



Capital  
Markets  
Tribunal

Tribunal des  
marchés  
financiers

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20 Queen Street West  
Toronto ON M5H 3S8

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20, rue Queen ouest  
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**IN THE MATTER OF  
MITHAQ CANADA INC.**

**-and-**

**IN THE MATTER OF  
AIMIA INC.**

**-and-**

**IN THE MATTER OF  
A HEARING AND REVIEW OF A DECISION OF THE TORONTO STOCK EXCHANGE**

File No. 2023-28

**Adjudicators:** Timothy Moseley (chair of the panel)  
James D. G. Douglas  
Dale R. Ponder

December 14, 2023

**ORDER**

(Sections 8, 21.7, 104 and subsections 127(1) and (2) of the  
*Securities Act*, RSO 1990, c S.5)

WHEREAS on December 12 and 13, 2023, the Capital Markets Tribunal held a hearing by videoconference with respect to:

- i. Mithaq Canada Inc.'s application for an order:
  - a. cease trading the shareholder rights plan adopted by Aimia Inc. on December 7, 2023 (the **Shareholder Rights Plan**);
  - b. cease trading the private placement announced by Aimia Inc. on October 13, 2023 (the **Private Placement**);
  - c. additional relief related to the Private Placement, including an order setting aside the October 20, 2023, decision of the Toronto Stock Exchange not to require shareholder approval of the Private Placement; and
  - d. other relief under s. 104 of the *Securities Act*; and

- ii. Aimia Inc.'s cross-application with respect to the availability of the exemption under s. 2.2(3) of *National Instrument 62-104 – Take-Over Bids and Issuer Bids* to Mithaq Canada Inc. relating to purchases by Mithaq Canada Inc. of shares of Aimia Inc. during Mithaq Canada Inc.'s offer for all the outstanding common shares of Aimia Inc. made on October 5, 2023;

AND WHEREAS counsel for Aimia Inc. represented that Aimia Inc. has undertaken to revoke the Shareholder Rights Plan upon the issuance of this order;

ON READING the application records, exhibits tendered at the hearing and the written submissions of each of Mithaq Canada Inc., Aimia Inc., the Toronto Stock Exchange, Staff of the Ontario Securities Commission, and each of the intervenors Eagle 1250 Investment Group LLC and the Special Committee of the Board of Directors of Aimia Inc., and on hearing the submissions of the representatives of each party and each intervenor;

IT IS ORDERED, for reasons to follow, that:

1. Mithaq Canada Inc.'s application is dismissed; and
2. Aimia Inc.'s cross-application is dismissed.

*"Timothy Moseley"*

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Timothy Moseley

*"James D. G. Douglas"*

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James D. G. Douglas

*"Dale R. Ponder"*

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Dale R. Ponder