



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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Toronto ON M5H 3S8

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Toronto ON M5H 3S8

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED
(the Act)**

AND

**IN THE MATTER OF
WORLD OUTFITTERS CORPORATION SAFARI NORDIK (the Applicant)**

**ORDER
(Section 144)**

WHEREAS the securities of the Applicant are subject to a cease trade order dated April 18, 2011 made by the Director under paragraph 2 of subsection 127(1) of the Act (the **Cease Trade Order**), directing that trading in the securities of the Applicant cease until the Cease Trade Order is revoked;

AND WHEREAS the Applicant has applied to the Ontario Securities Commission (the **Commission**) pursuant to section 144(1) of the Act for a partial revocation of the Cease Trade Order;

AND WHEREAS the Applicant has represented to the Commission that:

1. The Applicant was incorporated under the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, on May 30, 1988.
2. The head office of the Applicant is located at 800, Square-Victoria, 43rd Floor, C.P. 303, Montreal, Quebec, H4Z 1H1.
3. The authorized capital of the Applicant consists of an unlimited number of common shares (the **Common Shares**) of which 12,500,000 Common Shares are issued and outstanding as of April 18, 2011.
4. The Applicant is a reporting issuer under the securities legislation of the provinces of Québec, British Columbia, Alberta and Ontario and is not a reporting issuer or equivalent under the securities legislation of any other jurisdiction in Canada.
5. No securities of the Applicant are traded in Canada or any other country on a marketplace as defined in National Instrument 21-101 – *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported.

6. The Cease Trade Order was issued as a result of the Applicant's failure to file its audited annual financial statements for the year ended November 30, 2010, management's discussion and analysis (**MD&A**) relating to the audited annual financial statements for the year ended November 30, 2010 and related certification of the foregoing filings (the **Unfiled Documents**) as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (**NI 52-109**).
7. The Unfiled Documents were not filed in a timely manner as a result of financial difficulties. Subsequent to the failure to file the Unfiled Documents, the Applicant also failed to file the following documents:
 - (a) annual audited financial statements for the years ended November 30, 2011, November 30, 2012, November 30, 2013, November 30, 2014, November 30, 2015, November 30, 2016, November 30, 2017, November 30, 2018, November 30, 2019 and November 30, 2020;
 - (b) interim unaudited financial statements for the interim periods ended February 28, 2011, May 31, 2011, August 31, 2011, February 29, 2012, May 31, 2012, August 31, 2012, February 28, 2013, May 31, 2013, August 31, 2013, February 28, 2014, May 31, 2014; August 31, 2014, February 28, 2015, May 31, 2015, August 31, 2015, February 29, 2016, May 31, 2016, August 31, 2016, February 28, 2017, May 31, 2017, August 31, 2017, February 28, 2018, May 31, 2018, August 31, 2018, February 28, 2019, May 31, 2019, August 31, 2019, February 28, 2020, May 31, 2020, August 31, 2020, February 28, 2021, May 31, 2021 and August 31, 2021;
 - (c) MD&A relating to the financial statements referred to in paragraphs (a) and (b) above; and
 - (d) certificates required to be filed in respect of the financial statements referred to in paragraphs (a) and (b) above under NI 52-109.(together with the Unfiled Documents, the **Unfiled Continuous Disclosure**).
8. Other than the failure to file the Unfiled Continuous Disclosure, the Applicant is not in default of any of the requirements of the Act or the rules and regulations made pursuant thereto.
9. The Applicant is also subject to cease trade orders of the Autorité des Marchés Financiers (**AMF**) dated April 19, 2011 (the **AMF CTO**), the British Columbia Securities Commission (**BCSC**) dated April 7, 2011 (the **BC CTO**) and the Alberta Securities Commission (**ASC**) dated July 19, 2011 (**ASC CTO**, and collectively, the **Other CTOs**).
10. Other than the Cease Trade Order and the Other CTOs, the Applicant has not previously been subject to any other cease trade order.
11. The Applicant is seeking to complete a private placement of an amount of up to a maximum of two hundred forty thousand dollars (\$240,000) by way of the issuance of four hundred eighty million (480,000,000) Common Shares at a price of \$0.0005 (the **Private**

Placement), solely in order to enable it to bring itself into compliance with its continuous disclosure obligations.

12. On April 21, 2021, the BCSC and the ASC granted a partial revocation of the CTO solely to permit the completion of the Private Placement.
13. The Private Placement will take place in the provinces of Québec, Ontario, Alberta and British Columbia to accredited investors (as such term is defined in National Instrument 45-106 *Prospectus Exemptions* (“**NI 45-106**”) (each, a “**Potential Investor**”) pursuant to the “accredited investor” prospectus exemption under section 73.3 of the Act and section 2.3 of NI 45-106.
14. To the Applicant’s knowledge, none of the Potential Investors are insiders or related parties of the Applicant.
15. The Applicant intends to allocate the proceeds from the Private Placement (the “**Proceeds**”) as follows:

Legal Fees	\$30,000 - \$40,000
Audit Fees	\$45,000 - \$50,000
Late Filing and Participation Fees	\$115,000 - \$130,000
Accounting Fees	\$10,000\$ - 15,000
Registrar and Transfer Agent Fees	\$10,000 - \$15,000
Total	\$205,000 - \$240,000

16. After the completion of the Private Placement, the Applicant intends to apply to the Commission, AMF, ASC and BCSC to have the Cease Trade Order and Other CTOs fully revoked, which process will include bringing its continuous disclosure record up to date and paying all outstanding fees. The Applicant reasonably believes that the Proceeds will be sufficient to enable the Applicant to make such applications.
17. The Applicant will use the Proceeds first to pay for the costs associated with bringing its continuous disclosure record up to date. If any amounts raised under the Private Placement remain untouched, they will be paid towards accounting and legal fees.
18. The Applicant has undertaken to bring itself back into compliance with its continuous disclosure obligations by filing all outstanding continuous disclosure documents that are required to be filed in all jurisdictions and to pay all outstanding filing fees and participation fees owing within 60 days of the date of closing of the Private Placement.
19. As the Private Placement would involve a trade of securities and acts in furtherance of trades, it cannot be completed without a partial revocation of the Cease Trade Order.
20. The Applicant is not considering, nor is it involved in any discussion relating to, a reverse take-over, merger, amalgamation or other form of combination or transaction similar to any of the foregoing.

21. Each Potential Investor will, in advance of subscribing for Common Shares under the Private Placement:

- (a) receive copies of the Cease Trade Order and Other CTOs;
- (b) receive copies of this order and the other orders partially revoking the Other CTOs (the **Other Orders**);
- (c) receive a written notice from the Applicant, and will provide a written acknowledgment to the Applicant, that the granting of this order and the Other Orders does not guarantee the issuance of any full revocation orders in the future and that all of the Applicant's securities will remain subject to the Cease Trade Order and the Other CTOs until such are revoked.

22. Upon issuance of this order, the Applicant will issue a press release announcing this order and the intention to complete the Private Placement. Upon completion of the Private Placement, the Applicant will issue a press release and file a material change report. As other material events transpire, the Applicant will issue appropriate press releases and file material change reports as applicable.

AND UPON considering the application and the recommendation of staff of the Commission;

AND UPON the Director being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 144 of the Act that the Cease Trade Order is partially revoked solely to permit trades and acts in furtherance of trades that are necessary for and are in connection with the Private Placement and all other acts in furtherance of the Private Placement that may be considered to fall within the definition of "trade" within the meaning of the Act, provided that:

- (a) Each Potential Investor will, in advance of subscribing for Common Shares under the Private Placement:
 - (i) receive copies of the Cease Trade Order and Other CTOs;
 - (ii) receive copies of this order and the Other Orders; and
 - (iii) receive a written notice from the Applicant, and will provide a written acknowledgment to the Applicant, that the granting of this order and the Other Orders does not guarantee the issuance of any full revocation orders in the future and that all of the Applicant's securities will remain subject to the Cease Trade Order and the Other CTOs until such are revoked.
- (b) The Applicant will make available a copy of the written acknowledgement referred to in paragraph (a)(iii) to staff of the Commission on request; and
- (c) This order will terminate on the earlier of:

- (i) the completion of the Private Placement; and
- (ii) 60 days from the date hereof.

DATED at Toronto, Ontario on this 6th day of January, 2022.

“Lina Creta”

Lina Creta

Manager, Corporate Finance

Ontario Securities Commission