



Saskatchewan
Financial Services
Commission

Securities Division

Suite 601, 1919 Saskatchewan Drive
Regina, Canada
S4P 4H2

(306) 787-5645
(306) 787-5899 Telefax
www.sfs.cw.sk.ca DIRECT NUMBER (306) 787-5879

July 17, 2012

Kathleen G. Ward
Stikeman Elliott LLP
5300 Commerce Court West
TORONTO ON M5L 1B9

Dear Ms Ward:

Re: Return on Innovation Management Ltd. *et al*
Application pursuant to subsection 44(3) of *The Securities Act, 1988*
(the "Act") dated July 9, 2012
Your File: n/a
Our File: 85579

Please be advised that your application of July 9, 2012 and subsequent correspondence has been reviewed and based on the information and representations contained therein the permission requested is granted.

We also acknowledge receipt of \$400.00 for the application filing fee.

Yours truly,

A handwritten signature in black ink, appearing to read 'Sonne Udemgba', written over a horizontal line.

Sonne Udemgba
Acting Deputy Director, Legal