

October 22, 2012

[Translation]

IN THE MATTER OF  
THE SECURITIES LEGISLATION  
OF QUÉBEC, BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA,  
ONTARIO, NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD ISLAND AND  
NEWFOUNDLAND AND LABRADOR  
(the "Jurisdictions")

AND

IN THE MATTER OF  
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS IN MULTIPLE  
JURISDICTIONS

AND

IN THE MATTER OF  
20-20 TECHNOLOGIES INC.  
(the "Filer")

DECISION

## Background

The securities regulatory authority or regulator in each of the Jurisdictions (the "**Decision Maker**") has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the "**Legislation**") that the Filer is not a reporting issuer (the "**Exemptive Relief Sought**").

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

- (a) the Autorité des marchés financiers is the principal regulator for this application, and
- (b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

## Interpretation

Terms defined in National Instrument 14-101 - Definitions have the same meaning if used in this decision, unless otherwise defined.

## Representations

This decision is based on the following facts represented by the Filer:

1. 20-20 Technologies Inc. ("**20-20**") was incorporated under the *Companies Act* (Québec) on September 30, 1987. It then proceeded with an amalgamation under the *Companies Act* (Québec) with its parent on November 1, 2000. Pursuant to an arrangement under Chapter XVI - Division II of the *Business Corporations Act* (Québec) completed on September 12, 2012 (the "**Arrangement**"), 20-20, 9266-7674 Québec Inc. ("**Vector**") and 9267-7749 Québec Inc. amalgamated and continued as one entity (the "**Amalgamation**"). The Filer is the company resulting from the Amalgamation.
2. The Filer's head and registered office is located at 400 Armand-Frappier Blvd., Suite 2020, Laval, Québec, H7V 4B4.
3. The Filer is a reporting issuer in all Jurisdictions.
4. Pursuant to the Arrangement, Vector acquired all of the outstanding shares of 20-20 for \$4.00 in cash per Share, other than shares held by Mignault Holding Inc. ("**Holding**"), a company controlled by Jean Mignault, the founder and Executive Chairman of the board of 20-20.
5. In connection with the Arrangement, Mr. Mignault, sold, through Holding, approximately 80% of his interest in 20-20 to Vector for consideration of \$4.00 in cash per share, and the remainder of his shares of 20-20 were transferred to 9266-7708 Québec Inc. in exchange for an equity interest of approximately 9.92% in 9266-7708 Québec Inc., which indirectly owned all of Vector's shares.
6. The issued and paid-up capital account for the common shares of the Filer following the Amalgamation is equal to the issued and paid-up capital account of the issued and outstanding common shares of Vector immediately prior to the effective time of the Amalgamation.
7. At the time of the Amalgamation, Vector and 9267-7749 Québec Inc. were not reporting issuers. Each of Vector, 9266-7708 Québec Inc. and 9267-7749 Québec Inc. were formed solely for the purpose of consummating the transactions contemplated by the Arrangement. Prior to the Amalgamation, Vector was an indirect wholly-owned subsidiary of 9266-7708 Québec Inc. and 9267-7749 Québec Inc. was a direct wholly-owned subsidiary of Holding.
8. Under the terms of the Arrangement, 20-20 also acquired and cancelled all outstanding options to acquire shares of 20-20 issued under 20-20's share option plans (the "**Options**") and deferred share units issued under 20-20's deferred share unit plan (the "**DSUs**"). The consideration paid for Options was a cash payment per Option equal to \$4.00 less the applicable exercise price of such Option, except for Options with an exercise price of more than \$4.00 for which no consideration was paid. The consideration paid for DSUs was a cash payment of \$4.00 per DSU.
9. The Arrangement was approved by the shareholders of 20-20, holding approximately 93.7% of the outstanding shares of 20-20 represented, in person or by proxy, at a special meeting of shareholders of 20-20 held on September 5, 2012. The Arrangement was also approved by a simple majority of

- the votes cast by the holders of the shares of 20-20 present in person or represented by proxy at the meeting.
10. The Arrangement was sanctioned by the Superior Court of Québec on September 7, 2012.
  11. The Filer is not in default of any of its obligations applicable to a reporting issuer under the Legislation, except for the obligation arising after the Amalgamation to file its interim financial statements and related management's discussion and analysis for the three-month period ended July 31, 2012, as required under National Instrument 51-102 *Continuous Disclosure Obligations* and the related certification of such financial statements as required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*.
  12. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the jurisdictions of Canada and fewer than 51 security holders in total worldwide.
  13. No securities of the Filer, including debt securities, are traded in Canada or another 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.
  14. The Filer did not surrender its status as a reporting issuer in British Columbia pursuant to BC Instrument 11-502 - *Voluntary Surrender of Reporting Issuer Status* in order to avoid the 10-day waiting period under this Instrument.
  15. The Filer is not eligible to use the simplified procedure under CSA Staff Notice 12-307 - *Application for a Decision that an Issuer is not a Reporting Issuer* because it is a reporting issuer in British Columbia.
  16. Prior to the completion of the Arrangement, the shares of 20-20 were listed on The Toronto Stock Exchange under the symbol "TWT". The shares of 20-20 were delisted as of the close of business on September 17, 2012.
  17. The Filer has no current intention to seek public financing by way of an offering of its securities in Canada or to list its securities on any marketplace in Canada.
  18. The Filer is applying for a decision that it is not a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer.
  19. Upon the granting of the Exemptive Relief Sought, the Filer will no longer be a reporting issuer or the equivalent in any jurisdiction in Canada.

## **Decision**

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought is granted.

Josée Deslauriers, Senior Director  
Investment Funds and Continuous Disclosure  
Autorité des marchés financiers