

July 29, 2014

In the Matter of  
the Securities Legislation of  
British Columbia, Alberta, Ontario and Saskatchewan  
(the Jurisdictions)

and

In the Matter of  
the Process for Exemptive Relief Applications in Multiple Jurisdictions

and

In the Matter of  
360 VOX Corporation  
(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 in each Jurisdiction (the Exemptive Relief Sought).

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

- (a) the British Columbia Securities Commission 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. the Filer is a corporation governed by the *Business Corporations Act* (Ontario) (the OBCA);
2. the Filer's corporate and head office is located at 2001, rue University - Bureau 400, Montreal, Quebec, Canada, H3A 2A6;

3. the Filer is a reporting issuer in each of the Jurisdictions and no other Canadian provinces or territories;
4. the Filer is not in default of any of its obligations under the Legislation;
5. on July 2, 2014, the Filer completed a court-approved plan of arrangement (the Arrangement) under section 182 of the OBCA; under the Arrangement, among other things:
  - (a) Dundee Corporation (Dundee) acquired all of the issued and outstanding Shares (as defined below) in the capital of the Filer that Dundee and its affiliates did not already own, for consideration consisting of 0.01221 of a Class A subordinate voting share in the capital of Dundee for each Share acquired; and
  - (b) each outstanding option and warrant of the Filer, other than the Warrants (as defined below), was cancelled;
6. the Filer's authorized share capital consists of an unlimited number of class A common shares (the Shares), an unlimited number of class B common shares and an unlimited number of class C common shares; the Filer has 276,732,441 issued and outstanding Shares and no issued and outstanding class B common shares or class C common shares;
7. as a result of the Arrangement, the Shares of the Filer are beneficially owned, directly or indirectly, by Dundee, an institutional security holder headquartered in Ontario;
8. the Filer also has outstanding:
  - (a) a Cdn.\$700,000 7.5% convertible unsecured subordinated debenture due April 26, 2018, held by one security holder resident in Ontario;
  - (b) a Cdn.\$8,800,000 7.5% convertible unsecured subordinated debenture due April 26, 2018, held by one security holder resident in Ontario (together, items (a) and (b), the Debentures);
  - (c) a Series US 2013 – W1 Warrant Certificate of the Filer dated April 26, 2013 representing 1,666,000 share purchase warrants (the Warrants), held by one security holder resident in Ontario; and
  - (d) 4,200,000 restricted share units (RSUs) granted under the Filer's long term incentive plan, held by six security holders resident in Quebec (together, items (a), (b), (c), and (d), the Outstanding Securities);
9. as a result of the Arrangement, the Debentures and the Warrants are convertible into Class A subordinate voting shares in the capital of Dundee;

10. other than the Shares and the Outstanding Securities, the Filer has no other securities outstanding;
11. as a result of the Arrangement, the Filer is now a wholly owned subsidiary of Dundee;
12. the Filer's Shares were delisted from the TSX Venture Exchange effective as of close of trading on July 3, 2014;
13. the Filer does not currently intend to seek public financing by an offering of its securities in Canada;
14. the Filer did not surrender its status as a reporting issuer in British Columbia under BC Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* (the BC Instrument) in order to avoid the 10-day waiting period under the BC Instrument;
15. the outstanding securities of the Filer, including debt securities, are now beneficially owned by fewer than 15 security holders in each of the jurisdictions in Canada and fewer than 51 security holders in total worldwide;
16. 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;
17. 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* in order to apply for the decision sought because it is a reporting issuer in British Columbia; and
18. the Filer, upon granting of the Exemptive Relief Sought, 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.

**Michael L Moretto**

Michael L. Moretto, CA, CPA (Illinois)  
Acting Director, Corporate Finance  
British Columbia Securities Commission