

In the Matter of
the Securities Legislation of
Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Prince Edward Island, Nova Scotia,
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
Caza Oil & Gas, 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**) to cease to be a reporting issuer (the **Exemptive Relief Sought**).

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

- (a) the Alberta Securities Commission is the principal regulator for this application; and
- (b) this 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 incorporated under the *Business Corporations Act* (British Columbia) with its head office in The Woodlands, Texas.

2. Caza Oil & Gas, Inc. (**Caza**), is a corporation existing under the laws of British Columbia.
3. Caza is a reporting issuer in each of the Jurisdictions and upon the granting of the Exemptive Relief Sought, the Filer will no longer be a reporting issuer in any jurisdiction of Canada.
4. On May 10, 2016, the common shares of Caza (the **Caza Shares**) were consolidated (the **Consolidation**) on a 560,000,000-to-one basis.
5. As a result of the Consolidation, 98.13% of the outstanding Caza Shares have been held by Talara Opportunities V LP and the remaining 1.87% of the Caza Shares have been held by five members of the Corporation's management since May 10, 2016. The Filer has no securities outstanding other than the Caza Shares.
6. Admission to cancel trading of the Caza Shares on the AIM market operated by the London Stock Exchange plc under the symbol "CAZA" was cancelled effective as of the close of business on May 9, 2016.
7. The Caza Shares were voluntarily delisted from the Toronto Stock Exchange effective as of the close of business on May 16, 2016.
8. The Filer has been granted Notice of Voluntary Surrender of Reporting Issuer Status with the British Columbia Securities Commission under BC Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status*, effective on May 30, 2016.
9. The Filer is not in default of any of its obligations under the Legislation as a reporting issuer, except for its obligation to file its interim financial statements and related management's discussion and analysis for the period ended March 31, 2016, as required under National Instrument 51-102 *Continuous Disclosure Obligations*, and the related certification of such financial statement and management's discussion and analysis as required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, all of which became due on May 16, 2016 (the **Filing Date**).
10. Consequently, the Filer is not eligible to use the simplified procedure under Canadian Securities Administrator, Staff Notice 12-307 *Applications for a Decision that an Issuer is not a Reporting Issuer*.
11. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions of Canada and less than 51 security holders in total worldwide.
12. None of the Filer's securities, 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.

13. The Filer is not required to remain a reporting issuer in the Jurisdictions under any contractual arrangement.
14. The Filer has no current intention to seek financing by way of a distribution of its securities.

Decision

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

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



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