



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

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November 14, 2011

Global 45 Split Corp.  
c/o McMillan LLP  
Brookfield Place, Suite 4400  
181 Bay Street  
Toronto, Ontario  
M5J 2T3

Dear Sirs/Mesdames:

Re: Global 45 Split Corp. (the Applicant) – Application for a decision under the securities legislation of all the provinces of Canada (other than British Columbia) (the Jurisdictions) that the Applicant is not a reporting issuer

The Applicant has applied to the local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions for a decision under the securities legislation (the Legislation) of the Jurisdictions that the Applicant is not a reporting issuer.

As the Applicant has represented to the Decision Makers that:

- (a) The outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the Jurisdictions in Canada and fewer than 51 security holders in total in Canada;
- (b) No securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;
- (c) The Applicant is not in default of any of its obligations under the Legislation as a reporting issuer; and
- (d) The Applicant will not be a reporting issuer or the equivalent in any jurisdiction in Canada immediately following the Decision Makers granting the relief requested.

each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is not a reporting issuer.

“Chantal Mainville”

Chantal Mainville, Acting Manager, Investment Funds Branch

Ontario Securities Commission