

September 9<sup>th</sup>, 2015

IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
ALBERTA, SASKATCHEWAN, MANITOBA,  
ONTARIO, QUÉBEC, NEW BRUNSWICK, NOVA SCOTIA,  
PRINCE EDWARD ISLAND AND NEWFOUNDLAND & LABRADOR  
(THE JURISDICTIONS)

AND

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

AND

IN THE MATTER OF  
CATAMARAN CORPORATION  
(THE FILER)

DECISION

**Background**

The securities regulatory authority or regulator in each of the Jurisdictions (each a **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 the Jurisdictions (the **Exemptive Relief Sought**).

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

- (a) the Ontario 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 herein.

**Representations**

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

1. The Filer exists under the *Business Corporations Act* (Yukon) and has its head office in Schaumburg, Illinois, USA.

2. The Filer is a reporting issuer in each of the Jurisdictions.
3. As a result of a statutory plan of arrangement completed on July 23, 2015 (the **Arrangement**), 1031387 B.C. Unlimited Liability Company, a wholly-owned subsidiary of UnitedHealth Group Incorporated (**UHG**), is now the owner of all of the issued and outstanding shares of the Filer. The Filer has no other outstanding securities, including debt securities.
4. Immediately prior to the completion of the Arrangement, the Filer had 208,031,847 common shares and US\$500,000,000 principal amount of 4.75% Senior Notes due 2021 (the **Senior Notes**) issued and outstanding.
5. Pursuant to the Arrangement, each holder of common shares of the Filer immediately prior to completion of the Arrangement received an amount in cash equal to US\$61.50 per common share, without interest and less applicable withholding taxes.
6. On July 23, 2015, following completion of the Arrangement, the indenture governing the Senior Notes was satisfied and discharged in accordance with its terms, including by the Filer irrevocably depositing the funds necessary to satisfy the Senior Notes with the trustee thereof.
7. On August 23, 2015, the Senior Notes were redeemed by the trustee in accordance with their terms.
8. The Filer's common shares were delisted from the Toronto Stock Exchange on July 27, 2015 and from the Nasdaq Stock Market on August 3, 2015.
9. The British Columbia Securities Commission granted the Filer non-reporting status in British Columbia effective August 17, 2015 pursuant to British Columbia Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status*.
10. No securities of the Filer are traded 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.
11. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions in Canada and fewer than 51 securityholders in total worldwide.
12. The Filer has no current intention to seek public financing by way of an offering of securities.
13. The Filer is not in default of any of its obligations under the Legislation as a reporting issuer, except for the obligation to file its interim financial statements and related management's discussion and analysis for the period ended June 30, 2015, as required under National Instrument 51-102 *Continuous Disclosure Obligations*, and the related certification of such financial statements and management's discussion and analysis, as required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual*

and *Interim Filings* (collectively, the **Filings**), all of which became due on August 14, 2015.

14. The Filer is not eligible to use the simplified procedure under CSA Staff Notice 12-307 *Applications for a Decision that an Issuer is not a Reporting Issuer* because it is in default of its obligation to file the Filings.
15. 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.

**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.



Ontario Securities Commission

T. MOSELEY

COMMISSIONER



Ontario Securities Commission

C. POLTNER  
COMMISSIONER