

December 9, 2015

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO,
QUEBEC, NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD ISLAND,
NEWFOUNDLAND AND LABRADOR, YUKON, NORTHWEST TERRITORIES AND
NUNAVUT
(the Jurisdictions)

AND

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

AND

IN THE MATTER OF
HCN-REVERA JOINT VENTURE ULC
(FORMERLY REGAL LIFESTYLE COMMUNITIES 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 of 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) 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 continued under the British Columbia Business Corporations Act (the **BCBCA**) with its head office located at 55 Standish Court, Mississauga, Ontario, L5R 4B2.

2. The Filer is a reporting issuer in each of the Jurisdictions.
3. On October 26, 2015, the Filer and HCN-Revera Joint Venture ULC (**HCN-Revera**) completed a plan of arrangement under the *Business Corporations Act* (Ontario) (the **Arrangement**) pursuant to which, among other things, HCN-Revera acquired all of the issued and outstanding common shares of the Filer (the **Common Shares**). In addition, all of the 6.0% convertible unsecured subordinated debentures of the Filer (the **Debentures**) were redeemed for cash on November 4, 2015. Pursuant to the Arrangement, the Filer became a wholly-owned subsidiary of HCN-Revera and no longer has any outstanding securities, including debt securities, held by the public.
4. At the close of business on October 27, 2015, the Common Shares were de-listed from the Toronto Stock Exchange (the **TSX**) and at the close of business on November 4, 2015, the Debentures were de-listed from the TSX.
5. The Filer is not in default of any of its obligations as a reporting issuer under the Legislation, other than its obligation to file interim financial statements and related management's discussion and analysis for the nine months ended September 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*.
6. 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 and fewer than 51 securityholders in total worldwide.
7. No securities of the Filer 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.
8. The Filer has no current intention to seek public financing by way of an offering of securities.
9. The Filer is applying for a decision that it is not a reporting issuer in all of the Jurisdictions.
10. 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 remains a reporting issuer in British Columbia and because it is in default of certain filing obligations under the Legislation as described in paragraph 5 above.
11. The Filer did not voluntarily surrender its status as a reporting issuer in British Columbia pursuant to British Columbia Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* because it chose to avoid the 10-day waiting period under that instrument.
12. Upon the grant of the Exemptive Relief Sought, the Filer will no longer be a reporting issuer or the equivalent in any jurisdiction in Canada.

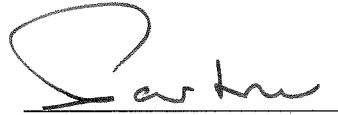
Decision

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.

Handwritten signature of Mary Conover in black ink, written over a horizontal line.

Commissioner
Ontario Securities Commission

Handwritten signature of Sarah in black ink, written over a horizontal line.

Commissioner
Ontario Securities Commission