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Order No. 7705

June 18, 2025

In the Matter of

the Securities Legislation of
Manitoba (the Jurisdiction)

and

In the Matter of
the Process for Cease to be a Reporting Issuer Applications

and

In the Matter of
Temple Green Apartment Project (the Filer)

ORDER

Background

The principal regulator in the Jurisdiction has received an application from the Filer for an order under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the **Order Sought**).

Under the Process for Cease to be a Reporting Issuer Applications (for a passport application):

- (a) the Manitoba Securities Commission (the **MSC**) is the principal regulator for this application, and
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 Passport System (MI 11-102) is intended to be relied upon in Saskatchewan.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this order, unless otherwise defined.

Representations

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

1. the Filer is a project formed under the laws of the Province of Alberta pursuant to a unitholders' agreement dated November 15, 1981, as amended (the **Unitholders'**

Agreement), and a reporting issuer in Manitoba and Saskatchewan (the **Reporting Jurisdictions**). As the Filer is not a corporation, it is not subject to the *Business Corporations Act* (Alberta).

2. the Filer's head office is located at 2600 Seven Evergreen Place in Winnipeg, Manitoba.
3. the Filer owns and operates a 118-suite residential apartment property located in Calgary, Alberta (the **Project**). Shelter Canadian Properties Limited (**Shelter**), a private real estate company involved in property management and development, manages the Project.
4. the Filer's authorized capital consists of 400 units (the **Units**), of which 400 Units are issued and outstanding as at the date hereof. The Units are undivided interests of the Project. Each Unit entitles the holder thereof to a portion of the profits of the Project and to participate and vote on matters of the Project in accordance with the terms and conditions of the Unitholders' Agreement.
5. the Filer has no securities (including debt securities) issued and outstanding, other than the Units and standard non-convertible mortgage loans which are secured against the Project and assets of the Filer.
6. the Filer became reporting issuer in Manitoba and Saskatchewan when it distributed securities pursuant to a prospectus dated November 30, 1981 (the **Offering**). The Offering related to the construction and operation of the Project. The Filer has not conducted an offering of Units or any other securities since the Offering.
7. based upon the Filer's records, and to the best knowledge of the Filer, the Units are held by 34 unitholders – 21 in Manitoba, 4 in British Columbia, 3 in Ontario, 2 in Alberta, 1 in Saskatchewan, 2 non-residents of Canada and 1 whose residence is uncertain.
8. to the best knowledge of the Filer, the current unitholders consist of the original unitholders and unitholders that resulted from foreclosures, liquidation by the original unitholders to an affiliate of Shelter and transfers from the estates of the original unitholders.
9. all of the original unitholders were residents in the Reporting Jurisdictions at the time of the Offering.
10. the Filer is not eligible to cease to be a reporting issuer pursuant to the simplified procedure in Section 19 of NP 11-206 as the Filer has 21 unitholders in Manitoba.
11. the Filer conducted a vote of its unitholders, at a meeting of the unitholders held on May 21, 2025, and a majority of the unitholders voted in favour of the Filer making an application to the MSC to cease to be a reporting issuer, with 98.74% of the votes received being affirmative votes.
12. the Filer's only asset is the Project. The Filer does not intend to acquire any other assets.
13. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 – *Issuers Quoted in the U.S. Over-the-Counter Markets*.

14. 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.
15. the Filer is not in default of securities legislation in any jurisdiction.
16. with respect to the continuing protection of unitholders, the Filer will continue to prepare and deliver to the unitholders annual audited and semi-annual unaudited financial statements prepared in accordance with the Unitholders' Agreement,
17. the Filer, upon the grant of the Order Sought, will no longer be a reporting issuer in any jurisdiction of Canada.

Order

The principal regulator is satisfied that the order meets the test set out in the Legislation for the principal regulator to make the order.

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

"Patrick Weeks"

Patrick Weeks, Deputy Director
Manitoba Securities Commission