

ALBERTA SECURITIES COMMISSION

VARIATION ORDER

Citation: Re Borealis Exploration Limited, 2018 ABASC 186

Date: 20181217

**Borealis Exploration Limited (the Company)
Mirko Pockar and Anna Pockar (the Filers)**

Background

1. Mirko Pockar and Anna Pockar (the **Filers**) have made an application under section 214 of the *Securities Act* (Alberta) (the **Act**) to the Executive Director of the Alberta Securities Commission (**ASC**) for an order to vary a cease trade order dated 14 September 2001 (the **CTO**).

Representations

2. This decision is based on the following facts represented by each of the Filers.
 - (a) The Filers each hold shares in the Company.
 - (b) The CTO was issued in respect of the securities of the Company on 14 September 2001.
 - (c) To the best of the Filers' respective knowledge, the Company's operations are located outside Canada and its head office is located in Gibraltar.
 - (d) The Company's securities are not listed on and do not trade on any exchange or market in Canada.
 - (e) Mirko Pockar is the beneficial owner of 2500 common shares of the Company held in an account at RBC Securities and wishes to sell his shares in the Company outside of Canada either personally or through a broker.
 - (f) Anna Pockar is the registered and beneficial owner of 20000 common shares of the Company and wishes to sell her shares in the Company outside of Canada either personally or through a broker.
 - (g) Neither of the Filers
 - (i) is or has ever been an insider of the Company;
 - (ii) works or has ever worked for the Company;
 - (iii) has or has ever had any other relationship or association with the Company; or

(iv) is or has ever been acting in concert with an insider of the Company.

Decision

3. The undersigned, being of the opinion that it would not be prejudicial to the public interest to do so, orders under section 214(1) of the Act that the CTO is varied to permit each of the Filers to sell outside of Canada, either personally or through a broker, the common shares of the Company currently held by them.

17 December 2018

“original signed by”
David Linder, Q.C.
Executive Director
Alberta Securities Commission