

2008 BCSECCOM 363

June 16, 2008

Headnote

Multilateral Instrument 11-102 *Passport System* and National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* – Securities Act, s. 169(4) – Confidentiality – An issuer wants to keep certain information in material contracts confidential – The record provides intimate financial, personal or other information; the disclosure of the information would be detrimental to the person affected; the information would be of limited value to any investment decision by the public

Applicable British Columbia Provisions

Securities Act, R.S.B.C. 1996, c. 418, ss. 169(3) and (4)

In the Matter of
the Securities Legislation of
British Columbia And Ontario
(the Jurisdictions)

and

In the Matter of
the Process For Exemptive Relief Applications in Multiple Jurisdictions

and

In the Matter of
GLG Life Tech Corporation
(the Filer)

Decision

Background

¶ 1 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, pursuant to the confidentiality provisions of the Legislation:

- (a) an amendment to a supply agreement (the Amendment) dated as of April 30, 2008 between the Filer and a purchaser of its stevia products (the Purchaser), filed by the Filer on June 3, 2008 (the Original Filed Agreement) on the System for Electronic Document Analysis and Retrieval (SEDAR) be held in confidence (and therefore not available to

2008 BCSECCOM 363

the public for inspection) for an indefinite period, to the extent permitted by law; and

- (b) the application be held in confidence for sixty days following the date of the decision document, to the extent permitted by law (collectively, the Exemption Sought).

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

- (a) the British Columbia Securities Commission is the principal regulator for this application;
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in the Province of Alberta; and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

Representations

- ¶ 3 The decision is based on the following facts represented by the Filer:
 1. the Filer is a reporting issuer in each of the Jurisdictions and in Alberta;
 2. the head office of the Filer is located in Vancouver, British Columbia;
 3. the Filer is not in default of its obligations under the Legislation;
 4. on June 3, 2008, the Filer inadvertently filed on SEDAR the Original Filed Agreement pursuant to its obligation to file material contracts under National Instrument 51-102 *Continuous Disclosure Obligations*;
 5. the Original Filed Agreement contains certain extremely confidential business terms relating to the price by which the Filer will supply stevia to the Purchaser under the Amendment (the Sensitive Business Information); the Filer believes that disclosure of this information is seriously prejudicial to the interests of the Filer and the Purchaser;

2008 BCSECCOM 363

6. on the basis of the foregoing, it was the intention of the Filer that the Original Filed Agreement be redacted so as to remove the Sensitive Business Information, however, on June 4, 2008, it came to the Filer's attention that the Original Filed Agreement had been filed without the Sensitive Business Information having been removed;
7. the Filer believes that the Sensitive Business Information is extremely prejudicial to the Filer and further believes that the desirability of avoiding disclosure of the Sensitive Business Information in the interests of the Filer and the Purchaser outweighs:
 - (i) the desirability of adhering to the principal that material filed with the Commission be available to the public for inspection; and
 - (ii) the public's interest in having the Sensitive Business Information disclosed;
8. the Sensitive Business Information does not contain information in relation to the Filer or the securities of the Filer that would be material to an investor for purposes of making an investment decision;
9. the Filer is permitted to file a redacted version of the Amendment pursuant to section 12.2 of NI 51-102; and
10. the Filer will request CDS Inc. to instruct the subscribers to the SEDAR-SCRIBE service to delete the Original Filed Agreement from their files.

Decision

- ¶ 4 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 decisions of the Decision Makers under the Legislation is that the Exemption Sought is granted on the condition that the Filer replace the Original Filed Agreement currently filed on SEDAR with a version of the Amendment in which the Sensitive Business Information has been redacted.

Martin Eady, CA
Director, Corporate Finance
British Columbia Securities Commission