



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

P.O. Box 55, 22nd Floor CP 55, 22e étage
20 Queen Street West 20, rue queen ouest
Toronto ON M5H 3S8 Toronto ON M5H 3S8

IN THE MATTER OF
DYE & DURHAM LIMITED (the Issuer)

AND

IN THE MATTER OF
GEORGE TSIVIN AND SANDRA BELL

CEASE TRADE ORDER
Under the securities legislation of Ontario (Legislation)

Background

1. This is the order of the Ontario Securities Commission (the **Decision Maker**).
2. The Issuer has not filed the following periodic disclosure required by the Legislation:
 - audited annual financial statements for the year ended June 30, 2025;
 - management's discussion and analysis relating to the audited annual financial statements for the year ended June 30, 2025;
 - interim financial statements for the period ended September 30, 2025;
 - management's discussion and analysis relating to the interim financial statements for the period ended September 30, 2025; and
 - certification of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*.
3. On September 30, 2025 the Director made an order (the MCTO) under paragraph 2 and paragraph 2.1 of subsection 127(1) of the Act that, effective immediately, all trading in and all acquisitions of the securities of the Issuer, whether direct or indirect, by George Tsivin and Sandra Bell shall cease until two full business days following the receipt by the Commission of all filings the Issuer is required to make under Ontario securities law, or further order of the Director.
4. As a result of this order, if the Issuer is a reporting issuer in a jurisdiction in which Multilateral Instrument 11-103 *Failure-to-File Cease Trade Orders in Multiple Jurisdictions* applies, a person or company must not trade in or purchase a security of the Issuer in that jurisdiction, except in accordance with the conditions that are contained in this order, if any, for so long as this order remains in effect.
5. Further, this order takes automatic effect in each jurisdiction of Canada that has a statutory reciprocal order provision, subject to the terms of the local securities legislation.

Interpretation

Terms defined in the Legislation, National Instrument 14-101 *Definitions* or National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* have the same meaning if used in this order, unless otherwise defined.

Order

6. It is ordered pursuant to section 144 of the Ontario Securities Act that the MCTO is revoked.
7. The Decision Maker is satisfied that the decision concerning the cease trade meets the test set out in the Legislation to make this decision.
8. It is ordered under the Legislation that trading, whether direct or indirect, cease in respect of each security of the Issuer.
9. Despite this order a beneficial security holder of the Issuer who is not, and was not at the date of this order, an insider or control person of the Issuer, may sell securities of the Issuer acquired before the date of this order if both of the following apply:
 - (a) the sale is made through a “foreign organized regulated market”, as defined in section 1.1 of the Universal Market Integrity Rules of the Canadian Investment Regulatory Organization; and
 - (b) the sale is made through an investment dealer registered in a jurisdiction of Canada in accordance with applicable securities legislation.
10. (a) In this section, “CDCC” means the Canadian Derivatives Clearing Corporation, “specified put contract” means a put option contract that:
 - (i) permits the holder to sell to the writer of the option a specified number of shares of the Issuer at a specific price, on or before the date or the event specified in the option,
 - (ii) is outstanding as of the date of the FFCTO, and
 - (iii) was issued and will be cleared by the CDCC.

(b) Despite this order, subject to subsection (c):
 - (i) a holder of a specified put contract may exercise the specified put contract and sell the underlying shares of the Issuer under the terms of the specified put contract;
 - (ii) a seller of a specified put contract may perform its obligation to purchase shares of the Issuer under the terms of the specified put contract;
 - (iii) the CDCC and its members may carry out their respective obligations under the rules of the CDCC, including all requisite acts in furtherance of a trade described in (i) or (ii).

(c) Paragraph (b) cannot be relied on by a person or company to which either or both of the following apply:

- (i) who is or was at the date of the FFCTO an insider or control person of the Issuer;
- (ii) did not, as of the date of the FFCTO, own a sufficient number of shares of the Issuer to make delivery under the terms of the specified put contract.

DATED at Toronto this 15th day of December, 2025.

Ontario Securities Commission

“Lina Creta”

Lina Creta
Associate Vice President
Corporate Finance