

1. THAT, pursuant to subsection 20(1) of the Act, the Restricted Registrants shall be exempt from section 6 of the Act in respect of the primary distribution to the public of the Series VII Bonds, subject to the following conditions:

(a) each such Restricted Registrant shall be appointed as sub-agent by agreement with one of the Managers or one of the Registered Dealers;

(b) payment for the Series VII Bonds shall be made by the subscriber by cheque or money order payable to the Manager or the Registered Dealer that appointed the Restricted Registrant or to such other third party as may be prescribed in the sub-agency agreement with the Restricted Registrant;

2. THAT this fee for this order is \$650.00.

BY ORDER OF THE COMMISSION

Deputy Director – Legal