

THE SECURITIES ACT ) Order No. 2912  
 )  
Section 20 ) May 18, 2000

DLOUHY INVESTMENTS INC.  
ID BIOMEDICAL CORPORATION

WHEREAS:

(A) Dlouhy Investments Inc. (the "Applicant") has applied to The Manitoba Securities Commission (the "Commission") for an order pursuant to subsection 20(1) of the *Securities Act*, (the "Act") exempting the Applicant from the requirement to be registered as an underwriter as required by Section 6(4) of the Act for the purposes of acting as underwriter in an offering of securities of ID Biomedical Corporation (the "Issuer").

(B) The Applicant has represented to the Commission that:

1. The Applicant is registered in accordance with the underwriter registration requirements in Ontario and Quebec. The underwriter has an office in Montreal, Quebec.
2. The Issuer distributed special warrants (the "Special Warrants") in the Province of Manitoba pursuant to exemptions from the registration and prospectus requirements contained in sections 6 and 37 of the Act (the "Special Warrants Offering"). The terms and conditions pertaining to the Special Warrants are described in the Special Warrant Indenture dated February 23, 2000 (the "Indenture"). Each Special Warrant, upon exercise, entitles a holder to 1 common share of the Issuer and of a common share purchase warrant of the Issuer. The Issuer is required by the terms of the Indenture to file and obtain a receipt for the prospectus which would qualify the common shares and common share purchase warrants issuable upon exercise of the Special Warrants.
3. A preliminary prospectus was filed with the Commission on March 27, 2000 in connection with the distribution of 3,636,364 common shares and 1,818,182 common share purchase warrants (the "Offering") to be issued upon the conversion of 3,636,364 Special Warrants issued under the Special Warrants Offering.
4. No commission or fee will be payable to the agent in connection with the distribution of the common shares and the common share purchase warrants upon the exercise of the Special Warrants.

(C) In the opinion of the Commission it would not be prejudicial to the public interest to issue this order.

IT IS ORDERED:

**1. THAT**, pursuant to subsection 20(1) of the Act, the Applicant be exempted from the requirement contained in section 6(4) to be registered as an underwriter under the Act for the sole purpose of acting as underwriter with respect to the Offering, subject to the following conditions:

(a) the Applicant shall not solicit or accept subscriptions or engage in any other act or activity that would be a trade or trading except in connection with the Offering;

(b) the Applicant agrees to provide a written undertaking to the director to attend to the jurisdiction of the Commission and the Courts of Manitoba in connection with the offering and has appointed an agent for service within the Province of Manitoba.

(c) The Applicant complies with all undertakings required by the Director and made by the Applicant.

(d) The registration of the Applicant in Ontario and Quebec, is not suspended or cancelled prior to the close of the Offering.

**2. THAT** the fee for this Order is \$750.00.

Director – Legal