

(b) "Family Trust" means a trust of which one of the trustees is an officer, employee or consultant of and the beneficiaries of which are one or more of the officer, employee or consultant and his or her spouse, minor children and grandchildren;

(c) "Personal Holding Corporation" means a corporation that is controlled by an officer, employee or consultant, and the shares of which are beneficially owned by the officer, employee or consultant and his or her spouse, minor children or minor grandchildren;

(d) "Retirement Trust" means a trust governed by a registered retirement savings plan or a registered retirement income fund established by and for the benefit of an officer, employee or consultant.

7. In order to be qualified to receive Options under the Plan, each Consultant (which term shall include a company of which an individual consultant is an employee or shareholder) shall :

(a) be engaged to provide on a bona fide basis consulting, technical, management or other services to the Corporation or to a Subsidiary under a written contract between the Corporation or a Subsidiary and the individual or a consultant company or consultant partnership of the individual, and

(b) in the reasonable opinion of the Corporation spend or will spend a significant amount of time and attention on the affairs and business of the Corporation or a Subsidiary.

8. Trades of Options to Consultants, Family Trusts, Personal Holding Corporations and Retirement Trusts do not fall within available exemptions from the registration and prospectus requirements of the Act.

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the order requested.

IT IS ORDERED:

1. THAT, pursuant to subsection 20(1) of the Act, trades in connection with the Plan of Options to Consultants, Family Trusts, Personal Holding Corporations, and Retirement Trusts are exempt from Sections 6 and 37 of the Act.

2. THAT the fee for this order shall be \$1,000.00.

BY ORDER OF THE COMMISSION.

Deputy Director - Legal