



7. The Notes will be offered for sale to large institutional investors and not individuals or other retail investors.

8. Upon the issuance of Notes to purchasers resident in Manitoba, the Corporation will be deemed to be a "finance company", as defined in the Securities Regulations to the Act, and will be subject to certain reporting requirements pursuant to subsection 64(1) of the Securities Regulations to the Act.

9. The finance company disclosure requirement was revoked in Ontario (O.Reg 507/97), British Columbia (NIN#98-18), Saskatchewan (Order 51-902) and Alberta ((1999) 8 ASCS 397). The Corporation will be applying for an order from the securities regulators in Nova Scotia, and will provide notice to the securities regulators in Newfoundland and Labrador, exempting it from the finance company disclosure obligations under the securities legislation in those provinces.

(C) In the opinion of the Commission it would not be prejudicial to the public interest to grant the Order requested.

IT IS ORDERED:

**1. THAT**, pursuant to Section 20(1) of the Act, the Corporation is exempt from S 64(1) of the *Securities Regulations* to the Act.

**2. THAT** the fee for this Order is \$25.00.

BY ORDER OF THE COMMISSION

Deputy-Director – Legal