THE SECURITIES ACT	**)**	**Order No. 4698**
	)	
Section 95(2)(c)	**)**	**March 2, 2005**

MAINLINE TERMINAL LTD., CARGILL LIMITED AND PARRISH & HEIMBECKER, LIMITED

WHEREAS:

(A) Mainline Terminal Ltd. ("Mainline"), Cargill Limited ("Cargill") and Parrish & Heimbecker, Limited ("P&H") (and together with Mainline and Cargill, the "Filers") have applied to The Manitoba Securities Commission (the "Commission") for an Order under s.95(2)(c) of The Securities Act, R.S.M. 1988, c. S50 (the "Act") exempting P&H from sections 86 to 91 of the Act for the purchase by P&H of the Cargill Shares (as defined below).

(B) It has been represented by the Filers to the Commission that:

Mainline

1. Mainline is organized under the laws of the Province of Saskatchewan, and is a reporting issuer in each of the Jurisdictions that provides for a reporting issuer regime.

2. Mainline owns and operates an inland grain handling terminal and related facilities near Moosomin, Saskatchewan and a grain elevator near Langbank, Saskatchewan.

3. The authorized capital of Mainline consists of an unlimited number of Class "A" common shares (the "Class A Shares"), an unlimited number of Class "B" common shares (the "Class B Shares") and an unlimited number of Class "C" Preferred Shares, issuable in series (the "Class C Shares"), including Class C Shares, Series 1 (the "Class C1 Shares"), Class C Shares, Series 2 (the "Class C2 Shares") and Class C Shares, Series 3 (the "Class C3 Shares"), and as at the date hereof the following shares (collectively, the "Shares") are issued and outstanding as fully paid and non-assessable shares in the capital stock of Mainline:

> (a) 13,949 Class A Shares, which Class A Shares are held by approximately 300 shareholders - predominantly farmers and others from in or around the Moosomin district of Saskatchewan (the "Public Shareholders");
>
> (b) 13,949 Class B Shares, 250 Class C1 Shares and 30,000 Class C2 Shares, all of which are held beneficially and of record by Cargill Limited (collectively the "Cargill Shares"); and
>
> (c) nil Class C3 Shares.

4. The Shares are not listed on an exchange and do not trade on any over-the-counter market.

Cargill

5. Cargill is organized under the laws of Canada and is not a reporting issuer in either of the Jurisdictions.

6. Cargill's head office is located in the Province of Manitoba.

P&H

7. P&H is organized under the laws of the Province of Manitoba and is not a reporting issuer in either of the Jurisdictions.

8. P&H's head office is located in the Province of Manitoba.

9. P&H is a closely held corporation.

The Transaction

10. Mainline has been incurring losses for a number of years and these losses total $5,852,771 as of November 30, 2004. As of November 30, 2004, Mainline had outstanding liabilities of $7,123,566 including $2,111,353 that is owed to Cargill and negative shareholder equity of approximately $38,000. It is anticipated that if any of the creditors of Mainline took proceedings for the winding up of Mainline, the Public Shareholders would not receive any funds upon such winding up. Mainline also has tax losses available for carry forward totaling approximately $5,000,000 as of November 30, 2004 which may be available to reduce taxable income in future years and which tax losses may add significant value to a purchaser, assuming a transaction can be structured in a manner that would allow the purchaser to utilize those tax losses.

11. In late 2004, Mainline's Board of Directors sought expressions of interest from other companies in the grain industry regarding a potential sale of the assets of Mainline or other transactions which may maximize value for Mainline's existing shareholders. Mainline is currently, for tax purposes, controlled by Cargill and any change in control of Mainline will result in the loss of the utilization of some of the tax losses. To the extent that a purchase of the Shares can be structured so that the purchaser can utilize the significant tax losses and pay for such tax losses the current value of Mainline will be enhanced accordingly.

12. In response to the request for expressions of interest, P&H approached Mainline and Cargill regarding an acquisition of all of the assets or Shares of Mainline. It was determined that in order to utilize the tax losses and maximize the value to the Public Shareholders, a purchase of the Shares rather than an asset purchase would be required.

13. As part of those discussions, numerous corporate, tax and securities issues have been examined and, subject to obtaining the relief sought herein, it is anticipated that the transaction would be structured as follows in order to provide the maximum benefit to the Public Shareholders:

(a) P&H would commence a take-over bid for the Class A Shares at a price between $26 and $30 per share (the "Bid"). The final price has not yet been determined but will be determined prior to the Bid. The Bid would be completed through a Take-over Bid Circular in accordance with the Legislation and would be subject to certain conditions, including a condition that at least 90% of the Class A Shares be tendered to the Bid.

(b) P&H and Cargill would enter into a purchase agreement whereby, subject to the successful completion of the Bid, Cargill would agree to sell the Cargill Shares and the debt owed to Cargill based on a formula set out in the purchase agreement.

(c) If the Bid is successful, P&H would become the owner of at least 90% of the Class A Shares and would use the compulsory acquisition provisions under Division XV of The Business Corporations Act (Saskatchewan) to acquire the remaining Class A Shares (which would not exceed 10% of the Class A Shares outstanding at the time the Bid is launched).

(d) Once P&H acquired 100% of the Class A Shares, P&H and Cargill would approve the continuance of Mainline into Manitoba. This continuance is necessary in order to amalgamate Mainline into P&H, as P&H is organized under the laws of Manitoba.

(e) P&H would then acquire the Cargill Shares and immediately thereafter Mainline would be amalgamated into P&H.

(f) The amalgamation of Mainline and P&H is expected to take place on May 1st, 2005 to correspond with the year-end of P&H which is April 30th, 2005. If the amalgamation does not take place on that date and concurrently with the change of control, some of the tax losses incurred by Mainline would not be available to P&H and P&H has indicated that the price it is prepared to pay for the Shares would decrease by 36% of the amount of the tax losses that are lost. While the amount paid to the Public Shareholders will not change, a delay will potentially decrease the price paid to Cargill for the Cargill Shares.

(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 Sections 86 to 91 of the Manitoba Act do not apply to the purchase by P&H of the Cargill Shares.

2. THAT the fee for this Order is $550.00.

BY ORDER OF THE COMMISSION

Deputy Director - Legal