

THE SECURITIES ACT

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Order No. 3562

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Section 20

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October 30, 2001

AMENDED AND RESTATED

ONTREA INC.

WHEREAS:

(A) Ontrea Inc. ("Issuer") applied to The Manitoba Securities Commission (the "Commission") for an order under subsection 20(1) of *The Securities Act*, R.S.M. 1988, c. S50 (the "Act") to exempt from the prospectus requirements of s. 37 of the Act trades of Series A Debentures Due 2011 of the Issuer (the "Debentures") to Portfolio Managers (as defined below) acting as agent for Managed Accounts (as defined below).

(B) The Issuer represented to the Commission that:

1. Ontario Teachers' Pension Plan Board ("OTPPB"), which is responsible for the retirement income of elementary, secondary and retired teachers and their families in the Province of Ontario, manages over \$73 billion in assets (as at December 31, 2000) as administrator of the Ontario Teachers' Pension Plan (the "Plan") and manager of the pension fund established thereunder;
2. The Issuer is a direct wholly owned subsidiary of OTPPB;
3. The Debentures are the direct unsecured obligations of the Issuer and will be issued under a trust indenture (the "Trust Indenture") among Ontrea, OTPPB, in its capacity as administrator of the Plan and manager of the pension fund established thereunder, and The Canada Trust Company, as trustee;
4. The Debentures will be unconditionally guaranteed (the "Guarantee") by OTPPB as to the payment of principal, premium if any, on redemption, interest and certain other fees and expenses as specified in the Guarantee and the Trust Indenture;
5. The Issuer proposes to offer the Debentures (the "Offering") to prospective investors in all Provinces of Canada;
6. TD Securities Inc., BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., CIBC World Markets Inc., Scotia Capital Inc., Merrill Lynch Canada Inc. and Deutsche Bank Securities Limited (collectively, the "Agents") will act as agents for the Offering and the sale of the Debentures;

7. The Agents, other than Deutsche Bank Securities Limited ("Deutsche Bank"), are appropriately registered under the Manitoba Act and with other relevant provincial securities regulatory authorities where such registrations are required by law; Deutsche Bank is not registered under the Manitoba Act but is registered as a securities dealer in the Province of Quebec and as an investment dealer in Ontario and the Province of British Columbia;

8. The Debentures will be offered in all of the Provinces of Canada pursuant to statutory exemptions from the prospectus requirements. The minimum aggregate acquisition cost of the Debentures to each purchaser in Manitoba pursuant to the Offering will be \$150,000;

9. The Debentures will not be offered to individuals in Manitoba;

10. The Debentures will be offered in Manitoba, *inter alia*, to certain persons or companies ("Portfolio Managers") who are (i) registered under the Manitoba Act as broker-dealers restricted to investment counsel or portfolio managers, or (ii) registered for trading in securities under the Manitoba Act and exempt from registration as securities advisors by section 18(c) of the Act, in each case purchasing as agents for certain third persons or companies ("Managed Accounts");

11. Each Portfolio Manager will be solely responsible for the management of its Managed Accounts, with full power, authority and discretion to buy, sell or otherwise effect transactions in securities as agents for the Managed Accounts;

12. Each Managed Account will, at the time of the purchase of the Debentures, hold assets having an aggregate net asset value or an aggregate acquisition cost of not less than \$97,000;

13. The aggregate acquisition cost of the Debentures to all Managed Accounts managed by a Portfolio Manager will not be less than \$150,000;

14. The Offering is being made by way of a confidential offering memorandum (the "Offering Memorandum"). The Portfolio Managers and their Managed Accounts will be granted the same contractual rights of action for rescission and damages as those being offered to purchasers in Ontario.

IT IS ORDERED:

1. THAT, pursuant to subsection 20(1) of the Act, trades in Debentures in connection with the Offering, to a Portfolio Manager acting as agent for Managed Accounts, shall be exempt from Section 37 of the Act, provided that:

(a) each Portfolio Manager, at the time of the purchase of the Debentures, has full power, authority and discretion to buy, sell or otherwise effect transactions in

securities as agent for the Managed Accounts managed by it and the aggregate acquisition cost of the Debentures to all Managed Accounts managed by each Portfolio Manager will not be less than \$150,000;

(b) each Managed Account will, at the time of purchase of the Debentures, hold assets having an aggregate net asset value or aggregate acquisition cost of not less than \$97,000;

(c) on or before the closing of the Offering, the Portfolio Managers who purchase the Debentures will be provided with a copy of this order and the Issuer shall have received written confirmation from the Portfolio Managers, on behalf of their respective Managed Accounts, that they are aware of the limitations imposed by this order;

(d) each Portfolio Manager and each beneficial purchaser of Debentures for whom a Portfolio Manager is acting, shall receive the contractual rights of action for rescission and damages that are being conferred upon purchasers of Debentures that are resident in Ontario, as set out in the Offering Memorandum; and

(e) within ten (10) days of the closing of the Offering, the Issuer or the Applicants shall file or shall cause to be filed with the Commission a report, in Form 8 of the Regulations, in duplicate, in respect of each Managed Account, and in conjunction therewith the Issuer or the Applicants shall pay the fee that would be payable on the filing of such report.

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

BY ORDER OF THE COMMISSION.

Deputy Director - Legal