

7. Organic Meadow's By-laws restrict membership to organic farmers and require all producer members to make a one-time investment in Organic Meadow equivalent to the greater of ten per cent (10%) of their gross farm gate sales to the co-operative or ten (10) Membership Shares and ten (10) Class B Preference Shares. Members may make this investment, in the form of Class B Preference Shares of Organic Meadow, over a maximum period of 36 months.

8. As at March 31, 2008, the following shares of Organic Meadow have been issued and are outstanding:

Class of Shares	Number of Shares Issued and Outstanding	Aggregate Issue Price
Membership Shares	1,402	\$140,200
Class A Preference Shares	663	\$66,300
Class B Preference Shares	8,415.94	\$841,594
Class C Preference Shares	108	\$108
Class D Preference Shares	147,781	\$147,781
		\$1,195,983

9. All members of Organic Meadow receive the Co-operative's Annual Report and audited financial statements, as well as any current Offering Statement for the Co-operative and any Statements of Material Change which have been filed with and receipted by the Financial Services Commission of Ontario ("FSCO"). Organic Meadow will provide the same materials to any of its Manitoba members and prospective members.

10. Organic Meadow currently has approximately 125 members, all of whom are Ontario residents. Organic Meadow anticipates issuing memberships and shares to approximately 2-3 Manitoba producers annually for each of the next five years, with its total Manitoba membership expected to be between ten and fifteen members by 2013.

11. As an Ontario co-operative, Organic Meadow is exempt from the *Ontario Securities Act* but is required to file an Offering Statement with FSCO in order to issue securities in Ontario. Organic Meadow has a current Offering Statement which has been receipted by FSCO.

12. Organic Meadow is not and has never been a reporting issuer in Manitoba or any province in Canada and is not subject to any reporting issuer obligations.

13. Organic Meadow is not an exchange issuer.

14. Organic Meadow's securities are not listed or traded on an exchange or quotation system.

IT IS ORDERED:

1. That pursuant to subsection 20(1) of the Act the intended trades by Organic Meadow in Securities to Members resident in Manitoba in accordance with the provisions of the *Co-operative Corporations Act* (Ontario) and the Organic Meadow's Articles of Incorporation and By-Laws are exempt from the requirements of sections 6 and 37 of the Act, provided that:

(a) the *Co-operative Corporations Act* (Ontario) continues to apply to Organic Meadow;

(b) Organic Meadow provide to all Members in Manitoba a current Offering Statement of the Co-operative along with any Statements of Material Change which may be received from time to time by FSCO;

(c) Organic Meadow continue to provide Members in Manitoba with a copy of its Annual Report and audited financial statements, and any other information made available to its Ontario Members.

2. THAT pursuant to subsection 20(1) of the Act, any trade in Securities acquired under this order to another Member of Organic Meadow made in accordance with the provisions of the *Co-operative Corporations Act* (Ontario) and Organic Meadow's Articles of Incorporation and By-laws is exempt from section 6 of the Act.

3. THAT the fee for this application is \$1,000.00.

BY ORDER OF THE COMMISSION

Deputy Director