

8. the Notes will be issued either as interest-bearing Notes or as non-interest-bearing Notes issued at a discount to mature at the stated principal amount;
9. the Notes will be issued in "book entry only" form in Canadian dollars payable to CDS & Co., the nominee of the Canadian Depository for Securities Limited, or will be issued in certificated form in United States dollars, payable to bearer or to a specific payee;
10. the Notes will be unconditionally guaranteed by the Guarantor as to payment of principal and interest, if any, and will be issuable in denominations of multiples of \$1,000, subject to a minimum denomination of \$100,000 in Canadian currency or the equivalent amount at the time of issue in United States currency;
11. PACCAR is subject to the information requirements of the *Securities Exchange Act of 1934*, as amended, (the "Securities Exchange Act") and in accordance therewith files reports and other public information ("SEC Filings") with the Securities and Exchange Commission (the "SEC"). Certain SEC Filings are available on the website maintained by the SEC at <http://www.sec.gov/edgar/searchedgar/webusers.htm>. All SEC Filings can be inspected and printed or copies, for a fee, at the SEC's Office of Public Reference, 450 Fifth Street, W.E., Room 1300, Washington, D.C. 20549, or that office can be contacted by phone: (202) 942-8090, fax: 2(202) 628-9001 or e-mail: publicinfo@sec.gov. Information concerning the Public Reference Room is also available at the website (<http://www.sec.gov/info/edgar/prrules.htm>). All SEC filings are also available through "hot links" on PACCAR's website (www.paccar.com) that connect to the SEC's EDGAR system;
12. neither the Issuer nor the Guarantor is or intends to become a reporting issuer in the Province of Manitoba or in any other Province of Canada;
13. the other terms and conditions of the proposed issue of the Notes are contained in an Information Memorandum of the Issuer, a draft of which is filed herewith; and
14. Notes have been provisionally rated R-1 (mid) by Dominion Bond Rating Services Ltd.
15. because the net proceeds from the sale of the Notes may be used by the Issuer to provide resale and wholesale financing and leasing of heavy-duty trucks sold by dealers of PACCAR Canada, an affiliate, the Issuer may be considered to be a "finance company" as that term is defined in Subsection 1(1) of the Securities Regulation.
16. as a finance company, the Issuer would be required to comply with Part VIII of the Securities Regulation.

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

IT IS ORDERED:

1. THAT, pursuant to subsection 20(1) of the Act, the Applicants be exempted from compliance with the requirements of Part VIII of the Securities Regulation for so long as PACCAR continues to be subject to the information requirements of the Securities Exchange Act and that all SEC Filings continue to be available through "hot links" on PACCAR's website.

2. THAT the fee for this Order shall be \$25.00.

BY ORDER OF THE COMMISSION.

Deputy Director - Legal