



7. Each such Managed Account, will at the time of the purchase of Debentures hold assets having an aggregate net value of not less than \$97,000; and

8. The Portfolio Managers will be solely responsible for the management of the Managed Accounts, with full power, authority and discretion *inter alia*, to buy, sell or otherwise effect transactions in securities as agents for the Managed Accounts.

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

IT IS ORDERED:

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

(a) each Portfolio Manager, at the time of 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 represented by each Portfolio Manager will not be less than \$150,000;

(b) each such Managed Account will, at the time of purchase of the Debentures, hold assets having an aggregate net value or an aggregate acquisition cost of not less than \$150,000;

(c) on or before the closing of the Offering, the Portfolio Managers which purchase the Debentures shall have been 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 limitation imposed by this order on dispositions of the Debentures by Managed Accounts; and

(d) within 10 days of the closing of the Offering, the Issuer shall file, or cause to be filed with the Commission a report, in duplicate, in respect of each such Managed Account which is in Form 8 of the Regulations, or which includes substantially the same information as is required in a report prepared in accordance with Form 8 of the Regulations, and in conjunction therewith the Issuer shall pay the fee which would be payable on the filing of such report.

**2. THAT**, the fee for this order is \$1,000.

BY ORDER OF THE COMMISSION

Deputy Director – Legal

