

DATE: August 13, 2007

**In the Matter of
the Securities Legislation
of Manitoba, Nova Scotia and Newfoundland and Labrador
(the "Jurisdictions")**

and

**in the Matter of
the Mutual Reliance Review System
for Exemptive Relief Applications**

and

**In the Matter of 6770134 CANADA LIMITED
(the "Applicant")**

MRRS Decision Document

Background

1. The local securities regulatory authority or regulator (the "**Decision Maker**") in each of the Jurisdictions has received an application from the Applicant for a decision (the "**Requested Relief**") under the securities legislation of the Jurisdictions (the "**Legislation**") that the Applicant be exempt in all of the Jurisdictions from the requirement under the Legislation that a take-over bid circular, where it is anticipated by the offeror that a going private transaction will follow the take-over bid, contain a summary of a formal valuation of the offeree issuer (the "**Valuation Requirement**") in connection with the offers by the Applicant to purchase:

(a) all of the issued and outstanding units (the "**Units**") of Countryside Power Income Fund (the "**Fund**") at a price of \$9.60 in cash per Unit (the "**Unit Offer**"); and

(b) all of the outstanding 6.25% exchangeable unsecured subordinated debentures (the "**Exchangeable Debentures**" and, together with the Units, the "**Securities**") issued by Countryside Canada Power Inc. (together with the Fund, "**Countryside**") on November 14, 2005 at a price of US\$1,010 in cash per US\$1,000 principal amount of Exchangeable Debentures plus accrued but unpaid interest on the principal amount of the Exchangeable Debentures taken up to, but excluding, the date the Applicant first takes up Exchangeable Debentures (the "**Debenture Offer**" and, together with the Unit Offer, the "**Offers**").

2. Under the Mutual Reliance Review System for Exemptive Relief Applications (the "**MRRS**");

(a) the Manitoba Securities Commission is the principal regulator for this application; and

(b) this MRRS decision document evidences the decision of each Decision Maker.

Representations

3. This decision is based on the following facts represented by the Applicant:

(a) The Applicant commenced the Offers on July 5, 2007 by delivering the Offers and a take-over bid circular (the "**Circular**"), prepared in compliance with the Legislation and the securities legislation of the provinces and territories of Canada other than the Jurisdictions, to holders of Securities.

(b) The Applicant is a corporation existing under the *Canada Business Corporations Act*.

(c) Fort Chicago Energy Partners L.P. ("**Fort Chicago**") is an Alberta limited partnership organized on October 9, 1997. The principal place of business of Fort Chicago is located at Suite 2150, 300 - 5th Avenue S.W., Calgary, Alberta, T2P 3C4.

(d) The Applicant's shares are not listed on any stock exchange.

(e) The Applicant has not carried on any business prior to the date hereof other than in respect of matters directly relating to the making of the Offers.

(f) The Applicant deals at arm's length with Countryside and does not currently own any Securities and has not been provided with the relevant information that would enable the Applicant to satisfy the Valuation Requirement (defined below). Accordingly, the Offers are not an "insider bid" for Countryside.

(g) The Applicant has no board or management representation in respect of Countryside and, after reasonable enquiry, has no knowledge of any material information concerning Countryside or the Securities that has not been generally disclosed.

(h) The consideration offered under the Unit Offer represents a premium of: (i) 6.1% to the closing price of the Units on the Toronto Stock Exchange (the "**TSX**") on June 19, 2007 (the last trading day prior to the announcement of the Unit Offer); and (ii) 10.9% to the closing price of the Units on the TSX on February 8, 2007 (the last trading day prior to the public announcement of Countryside's strategic review process). The consideration offered under the Debenture Offer represents an amount that is equivalent to the amount that a debentureholder would otherwise receive if such debentureholder were to exercise

his or her put right upon a change of control of Countryside in accordance with the terms of the Exchangeable Debentures.

(i) If the conditions of the Offers are satisfied and the Applicant takes up and pays for Securities validly deposited under the Offers, the Applicant currently intends to consider various means of acquiring, or causing the redemption of, directly or indirectly, all of the remaining Securities in accordance with applicable law, on such terms and conditions as the Applicant, at the time, believes to be appropriate (a "**Subsequent Acquisition Transaction**"), all as more fully described in the Circular.

(j) Under the Legislation, a take-over bid circular filed with the securities regulatory authorities where it is anticipated by the offeror that a going private transaction will follow the take-over bid must satisfy the Valuation Requirement.

(k) The Applicant's intended Subsequent Acquisition Transaction is technically a "going private transaction" for the purposes of the Legislation, and therefore subjects the Circular to the Valuation Requirement.

(l) In connection with any Subsequent Acquisition Transaction, the Applicant intends to rely on the exemption available under subparagraph 4.4(1)5 of Ontario Securities Commission Rule 61-501 - *Insider Bids, Issuer Bids, Business Combinations and Related Party Transactions* ("**OSC Rule 61-501**") from the formal valuation requirement on the basis that:

(i) the business combination in respect of Agricore will be effected by the Applicant or an affiliate of the Applicant following the formal bid constituted by the Offers and will be in respect of Securities that will be the subject of the bid contemplated by the Offers;

(ii) the business combination will be completed no later than 120 days after the expiry of the Offers;

(iii) the consideration per Security paid by the Applicant or an affiliate of the Applicant in the business combination will be:

(A) at least equal in value to the consideration per Security that is being paid by the Applicant under the Offers, and

(B) in the same form as the consideration per Security being paid by the Applicant under the Offers;

(iv) the intent of the Applicant to effect a business combination is disclosed in the Offers and Circular; and

(v) the Offers and Circular disclose:

(A) that if the Applicant acquires Securities under the Offers, the Applicant intends to acquire the remainder of the outstanding Securities under a Subsequent Acquisition Transaction, and

(B) the expected tax consequences of the Offers and the Subsequent Acquisition Transaction, to the extent the Applicant knows them.

(m) The Offers are being made in compliance in those provinces and territories of Canada that have a formal valuation requirement under their respective securities legislation, with an exemption from the formal valuation requirement, similar to that which is available in connection with any Subsequent Acquisition Transaction under subparagraph 4.4(1)5 of OSC Rule 61-501, as described above, is available in those provinces and territories.

Decision

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

The decision of the Decision Makers pursuant to the Legislation is that the Requested Relief is granted provided that the Applicant complies with the other requirements in the Legislation applicable to formal take-over bids.

"Chris Besko"

Chris Besko

Deputy Director

Manitoba Securities Commission