

(Translation)

June 26, 2008

**In the Matter of
the Securities Legislation of Québec, Alberta, Saskatchewan, Manitoba, Ontario,
Newfoundland and Labrador, New Brunswick, Nova Scotia and Prince Edward Island (the
Jurisdictions)**

and

**In the Matter of
the Process for Exemptive Relief Applications in Multiple Jurisdictions**

and

**In the Matter of
Addenda Capital Inc. (the Applicant)**

Decision

Background

The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Applicant for a decision under the securities legislation of the Jurisdictions (the Legislation) that the Applicant is not a reporting issuer (the Exemptive Relief Sought).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

(a) the Autorité des marchés financiers is the principal regulator for this Application, and

(b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

Terms defined in *Regulation 14-101 respecting Definitions (and elsewhere, National Instrument 14-101 – Definitions)* have the same meaning if used in this decision, unless otherwise defined.

Representations

The decision is based on the following facts represented by the Applicant:

1. The Applicant was formed on April 22, 2008 as a result of the amalgamation between Addenda Capital Inc. and 9192-8192 Québec Inc. The Applicant is a company amalgamated under the *Companies Act* (Québec), with its head office located in Montreal, Québec.
2. The Applicant is a reporting issuer in each of the Jurisdictions.
3. The common shares of the Applicant were de-listed from the Toronto Stock Exchange effective on April 23, 2008 and accordingly, no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 – *Marketplace Operation*.
4. The outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and fewer than 51 security holders in total in Canada.
5. The Applicant applied on April 28, 2008 to voluntarily surrender its status as a reporting issuer in British Columbia under BC Instrument 11-502 – *Voluntary Surrender of Reporting Issuer Status*, and ceased to be a reporting issuer in British Columbia effective May 15, 2008.
6. The Applicant is not in default of any of its obligations as a reporting issuer under the Legislation other than the obligation to file by May 15, 2008 interim financial statements, related management's discussion and analysis and officer's certificates for the period ended March 31, 2008.
7. The Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer.
8. The Applicant does not intend to seek public financing by way of an offering of its securities in any province or territory of Canada.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought is granted.

Marie-Christine Barrette
Marie-Christine Barrette
Manager of Financial Disclosure Department
Autorité des marchés financiers