

THE SECURITIES ACT) Order No. 3262
)
Section 20) March 6, 2001

THE GREAT-WEST LIFE ASSURANCE COMPANY

(A) The Great-West Life Assurance Company (the "Applicant") has applied to the Manitoba Securities Commission (the "Commission") for an order under pursuant to subsection 20(1) of the *Securities Act*, R.S.M. 1988, c. S50 as amended (the "Act") that the Applicant be exempt from the requirement to file with the Commission a Form 8A pursuant to section 7(4) of the Regulation to the Act when part of the 1,834,000 common shares (the "Shares") purchased by the Applicant pursuant to an offering (the "Offering") of 5,800,000 common shares (the "Common Shares") of VSM Medtech Ltd. (the "Company") are sold by the Applicant on certain conditions;

(B) The Applicant has represented to the Commission that:

1. The Company is a limited company incorporated under the laws of Province of Alberta.
2. The authorized capital of the Company consists of an unlimited number of common shares without par value and an unlimited number of preferred shares, of which 22,369,360 had been duly and validly issued and were outstanding as fully paid and non-assessable shares in the capital of the Company and no preferred shares are outstanding as at November 14, 2000.
3. On September 19, 2000, the Company completed an offering of Common Shares in British Columbia, Alberta, Saskatchewan and Ontario pursuant to a long form (final) prospectus of the Company dated September 11, 2000 (the "Prospectus") which was electronically filed with the British Columbia, Alberta, Saskatchewan and Ontario Securities Commissions.
4. An MRRS decision document dated September 12, 2000 was issued by the British Columbia Securities Commission confirming the issuance of a receipt for the Prospectus by the regulatory authorities in British Columbia, Alberta, Saskatchewan and Ontario.
5. All purchasers of the Offering, including the Applicant, received a copy of the Prospectus.
6. The Applicant is a resident of Manitoba.
7. The Applicant bought the Shares by relying on the exemptions from the prospectus and registration requirements of the Act contained in s.19(3) and s.

58(1)(a) of the Act, respectively. The aggregate acquisition cost of the Shares was \$2,751,000.

8. The Applicant filed a Form 8 in relation to the purchase of the Shares on October 4, 2000 and submitted an amended Form 8 to the Commission in relation to the purchase of the Shares on November 15, 2000.

9. At the time of the Offering, the Company undertook to assist the Applicant in making an application for an order from the Commission that would exempt the Applicant from filing a Form 8A if, and when, the Applicant decided to sell part of the Shares.

10. The Applicant bought the Shares as principal, for investment only and not with a view to resale or distribution.

11. The Company's shares are traded on the Canadian Venture Exchange ("CDNX").

12. The average daily volume of the Company's shares that are traded on the CDNX over the last year has consistently been below 100,000 shares per day. The average daily volume of the Company's shares for the month of September, 2000 (the month of the Offering) was 78,470 shares.

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

IT IS ORDERED:

1. THAT, pursuant to subsection 20(1) of the Act, the Applicant be exempt from the requirement to file with the Commission a Form 8A pursuant to section 7(4) of the Regulation to the Act when part of the Shares purchased by the Applicant pursuant to the Offering are sold by the Applicant, provided that the Applicant files with the Commission, within 10 days of the end of each of its financial quarters in which it resells all or any part of the Shares, a Form 8A which accounts for each resale of Shares during the applicable financial quarter.

2. THAT the fee for this order shall be \$1,000.00.

BY ORDER OF THE COMMISSION

Director – Legal