

April 27, 2005

In the Matter of
the Securities Legislation
of Saskatchewan and Manitoba (the "Jurisdictions")

and

In the Matter of
the Mutual Reliance Review System for Exemptive Relief Applications

and

In the Matter of Mainline Terminal Ltd. ("Mainline")

MRRS Decision Document

Background

The local securities authority or regulator (the "Decision Makers") in each of the Jurisdictions has received an application from Mainline, Cargill Limited ("Cargill") and Parrish & Heimbecker, Limited ("P&H") (collectively, the "Filers") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that Mainline cease to be a reporting issuer in each Jurisdiction (the "Requested Relief").

Under the Mutual Reliance Review System for Exemptive Relief Applications:

- (a) the Saskatchewan Financial Services Commission is the principal regulator for this application; and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 Definitions have the same meaning in this decision document unless they are defined in this decision.

Representations

This decision is based on the following facts represented by the Filers:

1. Mainline is organized under the laws of Saskatchewan;
2. Mainline is a reporting issuer in each of the Jurisdictions;
3. Mainline owns and operates an inland grain handling terminal and related facilities near Moosomin, Saskatchewan and a grain elevator near Langbank, Saskatchewan;
4. The authorized capital of Mainline consists of an unlimited number of Class "A" common shares (the "Class A Shares"), an unlimited number of Class "B" common shares (the "Class B

Shares") and an unlimited number of Class "C" Preferred Shares, issuable in series (the "Class C Shares"), including Class C Shares, Series 1 (the "Class C1 Shares"), Class C Shares, Series 2 (the "Class C2 Shares") and Class C Shares, Series 3 (the "Class C3 Shares"), and as at the date hereof the following shares (collectively, the "Shares") are issued and outstanding as fully paid and non-assessable shares in the capital stock of Mainline:

(a) 13,949 Class A Shares, all of which are held beneficially and of record by P&H;

(b) 13,949 Class B Shares, 250 Class C1 Shares and 30,000 Class C2 Shares, all of which are held beneficially and of record by Cargill; and

(c) nil Class C3 Shares;

5. The Shares are not listed on an exchange and do not trade on any over-the-counter market; and

6. Mainline has no debt securities issued and outstanding and held by members of the public;

Decision

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

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

"Art Wakabayashi"

Art Wakabayashi
Vice-Chairperson
Saskatchewan Financial Services Commission