The Ontario Securities Commission

OSC Bulletin

July 8, 2005

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The Ontario Securities Commission Administers the
Securities Act of Ontario (R.S.O. 1990, c.S.5) and the
Commodity Futures Act of Ontario (R.S.O. 1990, c.C.20)

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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

JULY 8, 2005

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

- -

Unless otherwise indicated in the date column, all hearings will take place at the following location:

The Harry S. Bray Hearing Room
Ontario Securities Commission
Cadillac Fairview Tower
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20 Queen Street West
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Carol S. Perry	—	CSP
Robert L. Shirriff, Q.C.	—	RLS
Suresh Thakrar, FIBC	—	ST
Wendell S. Wigle, Q.C.	—	WSW

SCHEDULED OSC HEARINGS

TBA	**Yama Abdullah Yaqeen** s. 8(2) J. Superina in attendance for Staff Panel: TBA
TBA	**Cornwall *et al*** s. 127 K. Manarin in attendance for Staff Panel: TBA
TBA	**Philip Services Corp. *et al*** s. 127 K. Manarin in attendance for Staff Panel: TBA
July 19, 2005 11:00 a.m.	**Robert Patrick Zuk, Ivan Djordjevic, Matthew Noah Coleman, Dane Alan Walton, Derek Reid and Daniel David Danzig** s. 127 J. Waechter in attendance for Staff Panel: PMM
July 26, 2005 2:30 p.m.	**Jose L. Castenada** s.127 T. Hodgson in attendance for Staff Panel: TBA

August 29, 2005 to September 16, 2005 10:00 a.m.	**In the matter of Allan Eizenga,** Richard Jules Fangeat*, Michael Hersey*, Luke John McGee* and Robert Louis Rizzutto* **and In the matter of Michael Tibollo** s.127 T. Pratt in attendance for Staff Panel: WSW/PKB/ST * Fangeat settled June 21, 2004 * Hersey settled May 26, 2004 * McGee settled November 11, 2004 * Rizzutto settled August 17, 2004
September 16, 2005 10:00 a.m.	**Portus Alternative Asset Management Inc., and Portus Asset Management, Inc.** s. 127 M. MacKewn in attendance for Staff Panel: TBA
September 28 and 29, 2005 10:00 a.m.	**Francis Jason Biller** s.127 J. Cotte in attendance for Staff Panel: TBA
October 4, 2005 2:30 p.m.	**Momentas Corporation, Howard Rash, Alexander Funt, Suzanne Morrison and Malcolm Rogers** s. 127 and 127.1 P. Foy in attendance for Staff Panel: TBA
October 11, 2005 10:00 a.m.	**Hollinger Inc., Conrad M. Black, F. David Radler, John A. Boultbee and Peter Y. Atkinson** s.127 J. Superina in attendance for Staff Panel: TBA
November 2005	**Andrew Currah, Colin Halanen, Joseph Damm, Nicholas Weir, Penny Currah, Warren Hawkins** s.127 J. Waechter in attendance for Staff Panel: TBA

ADJOURNED SINE DIE

Global Privacy Management Trust and Robert Cranston

Andrew Keith Lech

S. B. McLaughlin

Livent Inc., Garth H. Drabinsky, Myron I. Gottlieb, Gordon Eckstein, Robert Topol

1.1.2 Canada's Securities Regulators Harmonize Exempt Market Rules

FOR IMMEDIATE RELEASE

CANADA'S SECURITIES REGULATORS HARMONIZE EXEMPT MARKET RULES

Calgary – July 8, 2005 – The Canadian Securities Administrators (CSA) published a new rule today that will harmonize and consolidate prospectus and registration exemptions across Canada, resulting in more efficient access to the capital markets.

Provided all necessary approvals are obtained, National Instrument 45-106 Prospectus and Registration Exemptions (NI 45-106) will come into effect on September 14, 2005 and will replace most significant existing exemptions found in securities legislation across Canada. In addition to harmonizing the various exemption regimes across Canada, NI 45-106 is more straightforward and user-friendly.

"Harmonizing our prospectus and registration exemptions offers 'one-stop shopping' for Canadian issuers - they no longer have to review 13 different sets of legislation to access the exempt market," said CSA Chair Jean St-Gelais. "This is a very significant achievement and will provide much value to companies trying to raise capital."

NI 45-106 and its accompanying forms and companion policy can be found on websites of Canadian securities regulators.

The CSA, the council of the securities regulators of Canada's provinces and territories, co-ordinates and harmonizes regulation for the Canadian capital markets.

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1.1.3 Notice of Commission Approval of National Instrument 45-106, Form 45-106F1, Form 45-106F2, Form 45-106F3, Form 45-106F4, Form 45-106F5 and Companion Policy 45-106CP Prospectus and Registration Exemptions

NOTICE OF COMMISSION APPROVAL OF NATIONAL INSTRUMENT 45-106, FORM 45-106F1, FORM 45-106F2, FORM 45-106F3, FORM 45-106F4, FORM 45-106F5 AND COMPANION POLICY 45-106CP PROSPECTUS AND REGISTRATION EXEMPTIONS

AND

REPEAL AND REPLACEMENT OF ONTARIO SECURITIES COMMISSION RULE 45-501, FORM 45-501F1

AND

COMPANION POLICY 45-501CP EXEMPT DISTRIBUTIONS

AND

CONSEQUENTIAL AMENDMENTS

All of the instruments listed below are being published in a Supplement to this Bulletin. Full notices of these instruments are contained in that Supplement.

On June 14, 2005, the Commission made as rules (the Rules) under the *Securities Act* (Ontario):

- National Instrument 45-106 *Prospectus and Registration Exemptions*;
- Forms 45-106F1 *Report of Exempt Distribution*, 45-106F2 *Offering Memorandum for Non-Qualifying Issuers*, 45-106F3 *Offering Memorandum for Qualifying Issuers*, 45-106F4 *Risk Acknowledgement* and 45-106F5 *Risk Acknowledgement* (Saskatchewan);
- amended and restated Ontario Securities Commission Rule 45-501 *Ontario Prospectus and Registration Exemptions*;
- amended and restated Form 45-501F1 *Report of Exempt Distribution*;
- amendments to National Instrument 33-105 *Underwriting Conflicts*;
- amendments to National Instrument 45-101 *Rights Offerings*;
- amendments to National Instrument 62-103 *The Early Warning System and Related Take-over Bid and Insider Reporting Issues*;

- amendment instrument amending Ontario Securities Commission Rule 13-502 *Fees*;
- amendment instrument amending Ontario Securities Commission Rule 31-503 *Limited Market Dealers*;
- amendment instrument amending Ontario Securities Commission Rule 91-501 *Strip Bonds*;
- amendment instrument amending Ontario Securities Commission Rule 91-502 *Trades in Recognized Options*;
- revocations of National Instrument 32-101 *Small Securityholder Selling and Purchase Arrangements*, Multilateral Instrument 45-105 *Trades to Employees, Senior Officers, Directors and Consultants* and National Instrument 62-101 *Control Block Distribution Issues*;
- Ontario Securities Commission Rule 45-802 *Implementing National Instrument 45-106 Prospectus and Registration Exemptions and Ontario Securities Commission Rule 45-501 Ontario Prospectus and Registration Exemptions*; and
- Ontario Securities Commission Rule 32-504 (under the Commodity Futures Act) *Adviser Registration Exemption*.
- Also on June 14, 2005, the Commission adopted as policies (the Policies):
- Companion Policy 45-106CP Prospectus and Registration Exemptions;
- amended and restated Companion Policy 45-501CP *Ontario Prospectus and Registration Exemptions*; and
- amendments to Multilateral Instrument 45-102 *Resale of Securities* and *Companion Policy 45-102CP*.

The Rules and Policies were most recently published for comment on December 17, 2004 at (2004) 27 OSCB (Supp-3).

The Rules were delivered to the minister responsible for the oversight of the Ontario Securities Commission (the Minister) on June 30, 2005. If the Minister does not approve or reject the Rules or return them for further consideration, they will come into force on September 14, 2005.

1.3 News Releases

1.3.1 OSC News Release - OSC Initiates Two New Proceedings: Momentas Corporation and Ron Carter Hew

FOR IMMEDIATE RELEASE
June 28, 2005

OSC INITIATES TWO NEW PROCEEDINGS:
MOMENTAS CORPORATION AND RON CARTER HEW

Toronto – The OSC announced today two new proceedings it is launching in the matters of Ron Carter Hew and Momentas Corporation.

1) OSC to Consider Settlement between Staff and Ron Carter Hew

On Wednesday, July 6, 2005, the Ontario Securities Commission will convene a hearing to consider a settlement reached between Staff and Ron Carter Hew at 10:00 a.m. in the Large Hearing Room. The terms of the settlement agreement are confidential until approved by the Commission. Copies of the Notice of Hearing dated June 23, 2005 and the related Statement of Allegations are available on the Commission's website or from the Commission's offices at 20 Queen Street West.

2) Temporary Order Extended Against Momentas Corporation

Following the issuance of a temporary cease trade and exemption removal order on June 9, 2005 in the matter of Momentas Corporation, Howard Rash, Alexander Funt and Suzanne Morrison, the Ontario Securities Commission issued an order last week continuing the temporary order until July 8, 2005. A hearing will be held at the OSC's offices in the large hearing room, 17th Floor, 20 Queen Street West, Toronto, Ontario at 2:30 p.m. on July 8, 2005, for the Commission to consider whether it is in the public interest to further extend the order until the conclusion of the hearing in this matter. The Order was made on consent of the Respondents.

\Staff allege that Momentas Corporation and the individually named Respondents have been acting as market intermediaries without being registered under the Securities Act. The alleged conduct is contrary to Ontario securities law and contrary to the public interest.

Copies of the Notices of Hearing, the Statement of Allegations and the related Orders of the Commission are made available on the Commission's website (**www.osc.gov.on.ca**).

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1.3.2 OSC News Release - OSC Chair David Brown Delivers Report on What Was Heard at Investor Town Hall

FOR IMMEDIATE RELEASE
June 29, 2005

OSC CHAIR DAVID BROWN DELIVERS REPORT ON WHAT WAS HEARD AT INVESTOR TOWN HALL

TORONTO – David Brown, Chair of the Ontario Securities Commission (OSC), delivered a report today on the Investor Town Hall held May 31 that lists concerns raised by many consumers of financial services and indicates possible approaches that might be taken to respond to the issues.

The report says that many investors who attended the Town Hall to tell their stories had questions about where to turn when they have a grievance and expressed concerns about the way their complaints have been dealt with in the past.

"Certainly we benefited by hearing directly from the people whose interests we protect," said Brown. "With our partner organizations in this initiative, we recognized the importance of following up directly with investors, giving them an opportunity to ask their questions as well as give their criticisms and suggestions."

The need to focus on how to provide protection to investors became apparent last summer, at hearings of the Ontario Legislature's Standing Committee on Finance and Economic Affairs, said Brown.

The Town Hall helped identify the following areas of concern to investors:

- **Transparent and Accessible Dispute Resolution Procedures:** Develop means to make sure the complaint process is comprehensible and accessible.
- **Fair Restitution**: Examine the avenues of restitution, and develop ideas to ensure they meet the needs of aggrieved investors.
- **Limitation Period**: Convey investors' concerns to the Ontario Government regarding the two-year limitation period.
- **Consumer Participation**: Create an investor advisory body to help identify and address issues affecting investors and ensure that the views of consumers of financial services are well represented. Hold Town Halls, and develop other vehicles to report to the public.

The report is available online on the OSC's web site (**www.osc.gov.on.ca**).

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1.3.3 OSC News Release - Court Orders Appointment of RSM Richter Inc. as Receiver of Norshield

FOR IMMEDIATE RELEASE
June 29, 2005

COURT ORDERS APPOINTMENT OF RSM RICHTER INC. AS RECEIVER OF NORSHIELD

Toronto – At the request of the Ontario Securities Commission (OSC) and supported by the Autorité des marchés financiers (AMF), RSM Richter Inc. (Richter) has been appointed receiver for Norshield Asset Management (Canada) Ltd (Norshield), and several related companies including Olympus United Funds Corporation, by order of the court in Ontario. This appointment authorizes the receiver to take control of all assets and to preserve any documents belonging to the parties. An application is expected to be filed for recognition of the Ontario order in Quebec as soon as possible.

On May 16, 2005, personnel of the AMF, the OSC and the Mutual Fund Dealers Association began a coordinated review of the operations of Norshield and Olympus United Group Inc. in Quebec and Ontario. During that review, Norshield and Olympus United Group Inc. were unable or unwilling to adequately explain the investment structure offered to clients and the flow and the location of client funds.

On May 20, 2005, the OSC suspended Norshield's registration and it was made a term and condition of Norshield's registration that a monitor be appointed to oversee Norshield's business and financial affairs in Ontario. On June 2, 2005 at the request of the AMF, the Bureau de décision et de révision en valeurs mobilières imposed a similar restriction on the registration of Norshield in Quebec. Norshield retained Richter as monitor.

Following receipt of the monitor's first report, the OSC and AMF acted jointly to seek the appointment of Richter as receiver.

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1.3.4 OSC News Release - OSC Approves Distribution Plans for $205.6 Million Fund Probe Settlement

FOR IMMEDIATE RELEASE
June 30, 2005

OSC APPROVES DISTRIBUTION PLANS FOR $205.6 MILLION FUND PROBE SETTLEMENT

TORONTO – The Ontario Securities Commission (OSC) today announced it has approved the distribution plans that will see five Canadian mutual fund companies disburse $205.6 million to investors. The fund companies agreed to pay this amount after settlements were entered into with the Commission in December 2004 and March 2005. The companies are AGF Funds Inc., AIC Limited, CI Mutual Funds Inc. (now CI Investments Inc.), I.G. Investment Management, Ltd., and Franklin Templeton Investment Corp. The plans are to be implemented before the end of September of this year.

Staff of the OSC received confirmation from CRA International Limited, the independent consultant retained by the fund companies that the distribution plans will accomplish a fair allocation of the payments among affected investors in a timely and cost-effective manner. CRA International Limited has also confirmed that the plans include provisions that deal reasonably with circumstances in which the registered unitholders are not the beneficial owners of the units in question.

"We are pleased that the fund companies have been able to develop these plans efficiently and that the timetable achieved will result in investors receiving the payments three months earlier than contemplated by the settlements," said OSC Chair David Brown. "The investors were always our first priority in this probe and it is only appropriate that funds be returned to them as quickly as possible."

Copies of the plans of distribution for AGF Funds Inc., AIC Limited, CI Mutual Funds Inc. (now CI Investments Inc.), I.G. Investment Management, Ltd., and Franklin Templeton Investment Corp. are available online on the OSC's web site (**www.osc.gov.on.ca**).

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1.3.4A AGF Funds Inc. - Plan of Distribution

AGF FUNDS INC. - PLAN OF DISTRIBUTION

This is the plan of distribution (the "Plan") contemplated under Schedule A ("Schedule A") of the settlement agreement (the "Settlement Agreement") between AGF Funds Inc. (the "Company") and staff of the Ontario Securities Commission ("OSC") that was approved by the OSC December 16, 2004. The Settlement Agreement related to trading by certain persons referred to in paragraph 16 of the Settlement Agreement ("Market Timing Traders") in certain mutual funds managed by the Company (the "Relevant Funds"). In the Plan, the terms "Market Timing Traders" and "Relevant Funds" have the meanings ascribed thereto in the Settlement Agreement.

Under Schedule A, the Company agreed to make payment to the unitholders (including former unitholders, but excluding the Market Timing Traders) of the Relevant Funds in the amount of $29.2 million, plus interest accruing at the rate of 5% per annum from December 16, 2004 until the date of approval by both OSC staff and the Chair and a Vice-Chair of the OSC of a plan of distribution. In addition, the Company also will make payment under this Plan of $1,040,548 ("IDA Amount") received by the Company from the Investment Dealers Association ("IDA") in connection with the settlements with certain IDA member firms which were approved by the IDA on December 16, 2004. In the Plan, the total amount of settlement to be paid, including such interest and IDA Amount, is called the "Settlement Amount".

PART I - DETERMINATION OF RECIPIENTS OF PAYMENTS

Schedule A requires that the Settlement Amount be allocated to the unitholders (including former unitholders, but excluding the Market Timing Traders) of the Relevant Funds. Such unitholders are defined in Schedule A (and are referred to in the Plan) as the "Affected Investors". The Plan shall not result in any payment to the Market Timing Traders. Under the Plan, a Market Timing Trader cannot be an Affected Investor.

Under the Plan, unless otherwise indicated, the characterization of an Affected Investor will be done at the "fund position level", as opposed to the "account level" or "client level". That is, an investor would be an "Affected Investor" in respect of a position within a specific fund and within a specific account. Positions in different accounts will be considered separately, even if such positions are held by the same beneficial investors or reside in the same Relevant Fund. Positions in different Relevant Funds will be considered separately, even if such positions reside within the same account.

Certain investors in the Relevant Funds ("Collective Investors") are themselves investment vehicles or collective investment arrangements that hold investments on behalf of other investors. Relevant trades in the Relevant Funds would have had an effect on the investors in some Collective Investors similar to the effect experienced by direct investors in the Relevant Funds. This is due to the fact that the price at which units of these Collective Investors may be sold by an investor (i.e., the net asset value) at all times reflects the current net asset values of the underlying Relevant Funds. Examples of such Collective Investors would be open-ended investment products, such as mutual funds or insurance company segregated funds that held a position, or were exposed to the returns of, a Relevant Fund at the times of the relevant trades. Subject to the *de minimis* principles described in Part IV, the Plan will "look through" these Collective Investors and treat each investor in such a Collective Investor as an "Affected Investor" for purposes of determining the entitlement to, and the amount of, payment to such investor under the Plan. The Company is offering to make arrangements with any third-party administrators of such Collective Investors to acquire the necessary investor information to be able to deal in this manner with the investors in the Collective Investor. Where the Company does not receive the necessary investor information to "look through" such a Collective Investor by September 30, 2005 or the Company has been directed by such Collective Investor not to "look through," the Collective Investor will itself be treated as an "Affected Investor" and there will be no "look-through" to the underlying investors in that Collective Investor.

In the case of other Collective Investors, relevant trades in the Relevant Funds would not have had a similar effect on investors or beneficiaries of the Collective Investors as would have been experienced by the direct investors in the Relevant Funds. Examples of such Collective Investors would be closed-end structures, like GICs whose returns at maturity were linked to the performance of a Relevant Fund or non-redeemable investment funds whose securities were traded on a secondary market. The price at which units of these Collective Investors could be sold would not necessarily reflect the current net asset values of the underlying Relevant Funds. In these cases, the Plan will treat the Collective Investor itself as an "Affected Investor" where applicable and there will be no "look through" to the underlying investors in that Collective Investor.

The units of the Company's mutual funds are often held in the name of investment dealers or mutual fund dealers on behalf of their clients, who are the beneficial owners of the units. The Company will "look through" the registered holders (i.e. the dealers) in these circumstances and treat the beneficial owners as the "Affected Investors". Due to the tax and other reporting requirements to which the Company is subject in the normal course of its business, the Company generally has access to contact and other information about these beneficial owners to enable it to treat the beneficial owners as the Affected Investors. Where the information required in order to treat the beneficial owners as the Affected Investors is incomplete, the Company will request the requisite information from the dealer of record. If, by August 31, 2005, the dealer does not provide such requisite information for a beneficial owner, and does not undertake to transmit the payment to the beneficial owner for whom the dealer holds the units for the Relevant Funds, the payment otherwise required to be made under the Plan to such beneficial owner will be

treated as an uncashed cheque or returned electronic fund transfer and will be dealt with in accordance with Part V. The Company expects that there will be relatively few such instances.

PART II - CALCULATION OF PAYMENTS TO AFFECTED INVESTORS

Following the determination of Affected Investors, the Company will calculate the effect of each relevant trade on each Affected Investor in each Relevant Fund. Some relevant trades may have affected Affected Investors adversely while other relevant trades may have benefited Affected Investors.

The Settlement Amount will be allocated amongst Affected Investors ("Adversely Impacted Investors") that have been determined to have experienced, in aggregate, an overall adverse effect ("Overall Adverse Effect") in a Relevant Fund when all relevant trades in the Relevant Fund are considered. The allocation to each Adversely Impacted Investor of the Settlement Amount will be proportionate to that investor's Overall Adverse Effect in relation to the Overall Adverse Effect of all other Adversely Impacted Investors in all Relevant Funds. An Affected Investor that has been determined to have experienced an overall benefit from the relevant trades in a Relevant Fund will receive none of the Settlement Amount.

There will be no netting of unitholder positions from Relevant Fund to Relevant Fund. An account that has suffered an Overall Adverse Effect in respect of relevant trades in one Relevant Fund will not have its entitlement to a payment under the Plan reduced if that account may have benefited from relevant trades in another Relevant Fund. Similarly, there will be no netting in respect of a beneficial owner who owns more than one account holding one or more Relevant Funds; for example, the entitlement of a beneficial owner to payment in respect of one account will not be reduced by any benefit derived by the same beneficial owner in respect of another account.

Subject to the exceptions described in Part I relating to Collective Investors and the *de minimis* exception described in Part IV, the Company will treat each person who invested in a Relevant Fund through a Collective Investor as an Affected Investor for purposes of determining entitlement to, and calculating the amount of, a payment under the Plan.

PART III - PAYMENTS

The Company will make payments under the Plan by sending a cheque to the last address of the Affected Investor (other than Collective Investors, which will be dealt with as described below) maintained in the records of the Company, which may be updated by the dealer's address information, if appropriate.

Recipients of payments will receive explanatory details with their payment.

The Company may combine payments across accounts and Relevant Funds held by any investor to reduce the number of cheques to be received by that investor. For example, payments will be aggregated into one cheque where an individual is to receive payments in respect of multiple Relevant Funds and/or multiple accounts.

Registered Plans

Some of the payments under the Plan will be payable to tax-deferred registered plans (such as registered retirement savings plans, registered retirement income funds or registered educational savings plans). The Company will make payments in respect of such plans to the annuitant or beneficial owner of such plans, as opposed to the plan itself.

Collective Investors

Where unitholders of Collective Investors are treated as Affected Investors under the Plan, the Company will make payments or make arrangements (subject to the *de minimis* principles described in Part IV) for payment by sending a cheque to each such unitholder at the last address of such unitholder on its books and records or the address provided by the representatives of the Collective Investor. Such payments may be made at a later time than payments made to direct investors in the Affected Funds due to the additional administrative steps involved in the Company co-ordinating payments with the Collective Investor. The Company anticipates that such payments will be made no more than 90 days after the Company has received all information from the Collective Investor in a form reasonably acceptable to the Company to permit the calculation of the amounts to be paid to the unitholders of the Collective Investor. If the Company does not receive such information by September 30, 2005, the Company will treat the Collective Investor as the Affected Investor and there will be no "look-through" to the underlying investors in that Collective Investor.

Where *de minimis* principles apply to Collective Investors, the Company will make payments to the Collective Investor by cheque or electronic fund transfer.

Payments to any Collective Investors that have been merged or reorganized into another entity since the time of the relevant trades will be made to the appropriate successor entity. If there is no successor entity, then the payment will be treated as an uncashed cheque or electronic fund transfer not completed and treated as described in Part V.

PART IV - DE MINIMIS PRINCIPLES

General Principles

As provided in Part III, payments may be aggregated across all accounts and Relevant Funds held by an investor ("Client"). A *de minimis* principle will be applied such that no payment will be made to a Client in an amount of less than $2.00 (before deduction of any applicable withholding tax). Any amount not paid by the Company to

clients as the result of the application of this *de minimis* principle will be paid to the Relevant Funds.

Collective Investors

As described in Part I, the Company generally will "look through" a Collective Investor and treat unitholders of the Collective Investor as direct unitholders of the Relevant Fund at the time of each relevant trade for purposes of determining such unitholder's entitlement to payment under the Plan. However, the Collective Investor itself will be treated as an "Affected Investor" under the Plan and the Company may elect not to "look through" to the unitholders of the Collective Investor if the total payment that the Collective Investor in the Relevant Fund would receive, in the absence of the "look-through" principle, would be less than either:

(a) $25,000.00; or

(b) .05% of the total assets of the Collective Investor at the time of the approval of the Plan.(The total assets of the Collective Investor will be based on its most recently published financial statements at such time.)

In instances where the Company does not "look through" to the unitholders of the Collective Investor, amounts to be paid will be determined by treating the Collective Investor itself as an Affected Investor and payments will be made directly to such Collective Investor.

The Company will, however, have the right to "look through" to unitholders of Collective Investors even if the *de minimis* principles could be applied.

PART V - CHEQUES NOT CASHED OR ELECTRONIC FUND TRANSFERS NOT COMPLETED

The Company expects that some of the cheques paid to Affected Investors will not be cashed and that some of the electronic fund transfers will be returned. The Company will deposit into a trust account an amount equal to the total amount of the payments represented by such cheques not cashed and electronic fund transfers not completed within six months of their date of mailing or sending in accordance with the Plan. The Company will use reasonable efforts to attempt to locate any Affected Investors entitled to payment of $200 or more if that person's payment has not been completed within such six month period; such efforts may include directory searches, internet searches and the employment of third parties to assist in the search, depending on the size of the payments to which those persons are entitled. The Company will bear all expenses of such procedures. From the expiry of such six month period through to June 1, 2008, upon locating an Affected Investor entitled to payment in accordance with the Plan, the Company will re-issue a cheque or effect another electronic fund transfer from the trust account.

Shortly after June 1, 2008, all amounts remaining in the trust account will be paid to the Relevant Funds (or the appropriate successor entity of any Relevant Fund that has been merged or reorganized in the interim). After such payments, the trust account will be closed and no further claims may be made in respect of such funds by any person.

Approved: June 30, 2005

1.3.4B AIC Limited - Plan of Distribution

AIC LIMITED - PLAN OF DISTRIBUTION

This is the plan of distribution (the "Plan") contemplated under Schedule A ("Schedule A") of the settlement agreement (the "Settlement Agreement") between AIC Limited (the "Company") and staff of the Ontario Securities Commission ("OSC") that was approved by the OSC December 16, 2004. The Settlement Agreement related to trading by certain persons referred to in paragraph 16 of the Settlement Agreement ("Market Timing Traders") in certain mutual funds managed by the Company (the "Relevant Funds"). In the Plan, the terms "Market Timing Traders" and "Relevant Funds" have the meanings ascribed thereto in the Settlement Agreement.

Under Schedule A, the Company agreed to make payment to the unitholders (including former unitholders, but excluding the Market Timing Traders) of the Relevant Funds in the amount of $58.8 million, plus interest accruing at the rate of 5% per annum from December 16, 2004 until the date of approval by both OSC staff and the Chair and a Vice-Chair of the OSC of a plan of distribution. In addition, the Company also will make payment under this Plan of $1,165,038.92 ("IDA Amount") received by the Company from the Investment Dealers Association ("IDA") in connection with the settlements with certain IDA member firms which were approved by the IDA on December 16, 2004. In the Plan, the total amount of settlement to be paid, including such interest and IDA Amount, is called the "Settlement Amount".

PART I - DETERMINATION OF RECIPIENTS OF PAYMENTS

Schedule A requires that the Settlement Amount be allocated to the unitholders (including former unitholders, but excluding the Market Timing Traders) of the Relevant Funds. Such unitholders are defined in Schedule A (and are referred to in the Plan) as the "Affected Investors". The Plan shall not result in any payment to the Market Timing Traders. Under the Plan, a Market Timing Trader cannot be an Affected Investor.

Under the Plan, unless otherwise indicated, the characterization of an Affected Investor will be done at the "fund position level", as opposed to the "account level" or "client level". That is, an investor would be an "Affected Investor" in respect of a position within a specific fund and within a specific account. Positions in different accounts will be considered separately, even if such positions are held by the same beneficial investors or reside in the same Relevant Fund. Positions in different Relevant Funds will be considered separately, even if such positions reside within the same account.

Certain investors in the Relevant Funds ("Collective Investors") are themselves investment vehicles or collective investment arrangements that hold investments on behalf of other investors. Relevant trades in the Relevant Funds would have had an effect on the investors in some Collective Investors similar to the effect experienced by direct investors in the Relevant Funds. This is due to the fact that the price at which units of these Collective Investors may be sold by an investor (i.e., the net asset value) at all times reflects the current net asset values of the underlying Relevant Funds. Examples of such Collective Investors would be open-ended investment products, such as mutual funds or insurance company segregated funds that held a position, or were exposed to the returns of, a Relevant Fund at the times of the relevant trades. Subject to the *de minimis* principles described in Part IV, the Plan will "look through" these Collective Investors and treat each investor in such a Collective Investor as an "Affected Investor" for purposes of determining the entitlement to, and the amount of, payment to such investor under the Plan. The Company is offering to make arrangements with any third-party administrators of such Collective Investors to acquire the necessary investor information to be able to deal in this manner with the investors in the Collective Investor. Where the Company does not receive the necessary investor information to "look through" such a Collective Investor by September 30, 2005 or the Company has been directed by such Collective Investor not to "look through," the Collective Investor will itself be treated as an "Affected Investor" and there will be no "look-through" to the underlying investors in that Collective Investor.

In the case of other Collective Investors, relevant trades in the Relevant Funds would not have had a similar effect on investors or beneficiaries of the Collective Investors as would have been experienced by the direct investors in the Relevant Funds. Examples of such Collective Investors would be closed-end structures, like GICs whose returns at maturity were linked to the performance of a Relevant Fund or non-redeemable investment funds whose securities were traded on a secondary market. The price at which units of these Collective Investors could be sold would not necessarily reflect the current net asset values of the underlying Relevant Funds. In these cases, the Plan will treat the Collective Investor itself as an "Affected Investor" where applicable and there will be no "look through" to the underlying investors in that Collective Investor.

The units of the Company's mutual funds are often held in the name of investment dealers or mutual fund dealers on behalf of their clients, who are the beneficial owners of the units. The Company will "look through" the registered holders (i.e. the dealers) in these circumstances and treat the beneficial owners as the "Affected Investors". Due to the tax and other reporting requirements to which the Company is subject in the normal course of its business, the Company generally has access to contact and other information about these beneficial owners to enable it to treat the beneficial owners as the Affected Investors. Where the information required in order to treat the beneficial owners as the Affected Investors is incomplete, the Company will request the requisite information from the dealer of record. If, by August 31, 2005, the dealer does not provide such requisite information for a beneficial owner, and does not undertake to transmit the payment to the beneficial owner for whom the dealer holds the units for the Relevant Funds, the payment otherwise required to be made under the Plan to such beneficial owner will be

treated as an uncashed cheque or returned electronic fund transfer and will be dealt with in accordance with Part V. The Company expects that there will be relatively few such instances.

PART II - CALCULATION OF PAYMENTS TO AFFECTED INVESTORS

Following the determination of Affected Investors, the Company will calculate the effect of each relevant trade on each Affected Investor in each Relevant Fund. Some relevant trades may have affected Affected Investors adversely while other relevant trades may have benefited Affected Investors.

The Settlement Amount will be allocated amongst Affected Investors ("Adversely Impacted Investors") that have been determined to have experienced, in aggregate, an overall adverse effect ("Overall Adverse Effect") in a Relevant Fund when all relevant trades in the Relevant Fund are considered. The allocation to each Adversely Impacted Investor of the Settlement Amount will be proportionate to that investor's Overall Adverse Effect in relation to the Overall Adverse Effect of all other Adversely Impacted Investors in all Relevant Funds. An Affected Investor that has been determined to have experienced an overall benefit from the relevant trades in a Relevant Fund will receive none of the Settlement Amount.

There will be no netting of unitholder positions from Relevant Fund to Relevant Fund. An account that has suffered an Overall Adverse Effect in respect of relevant trades in one Relevant Fund will not have its entitlement to a payment under the Plan reduced if that account may have benefited from relevant trades in another Relevant Fund. Similarly, there will be no netting in respect of a beneficial owner who owns more than one account holding one or more Relevant Funds; for example, the entitlement of a beneficial owner to payment in respect of one account will not be reduced by any benefit derived by the same beneficial owner in respect of another account.

Subject to the exceptions described in Part I relating to Collective Investors and the *de minimis* exception described in Part IV, the Company will treat each person who invested in a Relevant Fund through a Collective Investor as an Affected Investor for purposes of determining entitlement to, and calculating the amount of, a payment under the Plan.

PART III - PAYMENTS

The Company will make payments under the Plan by sending a cheque to the last address of the Affected Investor (other than Collective Investors, which will be dealt with as described below) maintained in the records of the Company, which may be updated by the dealer's address information, if appropriate.

Recipients of payments will receive explanatory details with their payment.

The Company may combine payments across accounts and Relevant Funds held by any investor to reduce the number of cheques to be received by that investor. For example, payments will be aggregated into one cheque where an individual is to receive payments in respect of multiple Relevant Funds and/or multiple accounts.

Registered Plans

Some of the payments under the Plan will be payable to tax-deferred registered plans (such as registered retirement savings plans, registered retirement income funds or registered educational savings plans). The Company will make payments in respect of such plans to the annuitant or beneficial owner of such plans, as opposed to the plan itself.

Collective Investors

Where unitholders of Collective Investors are treated as Affected Investors under the Plan, the Company will make payments or make arrangements (subject to the *de minimis* principles described in Part IV) for payment by sending a cheque to each such unitholder at the last address of such unitholder on its books and records or the address provided by the representatives of the Collective Investor. Such payments may be made at a later time than payments made to direct investors in the Affected Funds due to the additional administrative steps involved in the Company co-ordinating payments with the Collective Investor. The Company anticipates that such payments will be made no more than 90 days after the Company has received all information from the Collective Investor in a form reasonably acceptable to the Company to permit the calculation of the amounts to be paid to the unitholders of the Collective Investor. If the Company does not receive such information by September 30, 2005, the Company will treat the Collective Investor as the Affected Investor and there will be no "look-through" to the underlying investors in that Collective Investor.

Where *de minimis* principles apply to Collective Investors, the Company will make payments to the Collective Investor by cheque or electronic fund transfer.

Payments to any Collective Investors that have been merged or reorganized into another entity since the time of the relevant trades will be made to the appropriate successor entity. If there is no successor entity, then the payment will be treated as an uncashed cheque or electronic fund transfer not completed and treated as described in Part V.

PART IV - DE MINIMIS PRINCIPLES

General Principles

As provided in Part III, payments may be aggregated across all accounts and Relevant Funds held by an investor ("Client"). A *de minimis* principle will be applied such that no payment will be made to a Client in an amount of less than $2.00 (before deduction of any applicable withholding tax). Any amount not paid by the Company to

clients as the result of the application of this *de minimis* principle will be paid to the Relevant Funds.

Collective Investors

As described in Part I, the Company generally will "look through" a Collective Investor and treat unitholders of the Collective Investor as direct unitholders of the Relevant Fund at the time of each relevant trade for purposes of determining such unitholder's entitlement to payment under the Plan. However, the Collective Investor itself will be treated as an "Affected Investor" under the Plan and the Company may elect not to "look through" to the unitholders of the Collective Investor if the total payment that the Collective Investor in the Relevant Fund would receive, in the absence of the "look-through" principle, would be less than either:

(c) $25,000.00; or

(d) .05% of the total assets of the Collective Investor at the time of the approval of the Plan. (The total assets of the Collective Investor will be based on its most recently published financial statements at such time.)

In instances where the Company does not "look through" to the unitholders of the Collective Investor, amounts to be paid will be determined by treating the Collective Investor itself as an Affected Investor and payments will be made directly to such Collective Investor.

The Company will, however, have the right to "look through" to unitholders of Collective Investors even if the *de minimis* principles could be applied.

PART V - CHEQUES NOT CASHED OR ELECTRONIC FUND TRANSFERS NOT COMPLETED

The Company expects that some of the cheques paid to Affected Investors will not be cashed and that some of the electronic fund transfers will be returned. The Company will deposit into a trust account an amount equal to the total amount of the payments represented by such cheques not cashed and electronic fund transfers not completed within six months of their date of mailing or sending in accordance with the Plan. The Company will use reasonable efforts to attempt to locate any Affected Investors entitled to payment of $200 or more if that person's payment has not been completed within such six month period; such efforts may include directory searches, internet searches and the employment of third parties to assist in the search, depending on the size of the payments to which those persons are entitled. The Company will bear all expenses of such procedures. From the expiry of such six month period through to June 1, 2008, upon locating an Affected Investor entitled to payment in accordance with the Plan, the Company will re-issue a cheque or effect another electronic fund transfer from the trust account.

Shortly after June 1, 2008, all amounts remaining in the trust account will be paid to the Relevant Funds (or the appropriate successor entity of any Relevant Fund that has been merged or reorganized in the interim). After such payments, the trust account will be closed and no further claims may be made in respect of such funds by any person.

Approved: June 30, 2005

1.3.4C CI Investments Inc. - Plan of Distribution

CI INVESTMENTS INC. - PLAN OF DISTRIBUTION

This is the plan of distribution (the "**Plan**") contemplated under Schedule A ("**Schedule A**") of the settlement agreement (the "**Settlement Agreement**") between CI Investments Inc. (formerly, CI Mutual Funds Inc.) (the "**Company**") and staff of the Ontario Securities Commission ("**OSC**") that was approved by the OSC December 16, 2004. The Settlement Agreement related to trading by certain persons referred to in paragraph 16 of the Settlement Agreement ("**Market Timing Traders**") in certain mutual funds managed by the Company (the "**Relevant Funds**"). In the Plan, the terms "**Market Timing Traders**" and "**Relevant Funds**" have the meanings ascribed thereto in the Settlement Agreement.

Under Schedule A, the Company agreed to make payment to the unitholders (including former unitholders, but excluding the Market Timing Traders) of the Relevant Funds in the amount of $49.3 million, plus interest accruing at the rate of 5% per annum from December 16, 2004 until the date of approval by both OSC staff and the Chair and a Vice-Chair of the OSC of a plan of distribution. In addition, the Company also will make payment under this Plan of $3,574,894.37 ("**IDA Amount**") received by the Company from the Investment Dealers Association ("**IDA**") in connection with the settlements with certain IDA member firms which were approved by the IDA on December 16, 2004. In the Plan, the total amount of settlement to be paid, including such interest and IDA Amount, is called the "**Settlement Amount**".

PART I - DETERMINATION OF RECIPIENTS OF PAYMENTS

Schedule A requires that the Settlement Amount be allocated to the unitholders (including former unitholders, but excluding the Market Timing Traders) of the Relevant Funds. Such unitholders are defined in Schedule A (and are referred to in the Plan) as the "Affected Investors". The Plan shall not result in any payment to the Market Timing Traders. Under the Plan, a Market Timing Trader cannot be an Affected Investor.

Under the Plan, unless otherwise indicated, the characterization of an Affected Investor will be done at the "fund position level", as opposed to the "account level" or "client level". That is, an investor would be an "Affected Investor" in respect of a position within a specific fund and within a specific account. Positions in different accounts will be considered separately, even if such positions are held by the same beneficial investors or reside in the same Relevant Fund. Positions in different Relevant Funds will be considered separately, even if such positions reside within the same account.

Certain investors in the Relevant Funds ("**Collective Investors**") are themselves investment vehicles or collective investment arrangements that hold investments on behalf of other investors. Relevant trades in the Relevant Funds would have had an effect on the investors in some Collective Investors similar to the effect experienced by direct investors in the Relevant Funds. This is due to the fact that the price at which units of these Collective Investors may be sold by an investor (i.e., the net asset value) at all times reflects the current net asset values of the underlying Relevant Funds. Examples of such Collective Investors would be open-ended investment products, such as mutual funds or insurance company segregated funds that held a position, or were exposed to the returns of, a Relevant Fund at the times of the relevant trades. Subject to the *de minimis* principles described in Part IV, the Plan will "look through" these Collective Investors and treat each investor in such a Collective Investor as an "Affected Investor" for purposes of determining the entitlement to, and the amount of, payment to such investor under the Plan. The Company is offering to make arrangements with any third-party administrators of such Collective Investors to acquire the necessary investor information to be able to deal in this manner with the investors in the Collective Investor. Where the Company does not receive the necessary investor information to "look through" such a Collective Investor by September 30, 2005 or the Company has been directed by such Collective Investor not to "look through," the Collective Investor will itself be treated as an "Affected Investor" and there will be no "look-through" to the underlying investors in that Collective Investor.

In the case of other Collective Investors, relevant trades in the Relevant Funds would not have had a similar effect on investors or beneficiaries of the Collective Investors as would have been experienced by the direct investors in the Relevant Funds. Examples of such Collective Investors would be closed-end structures, like GICs whose returns at maturity were linked to the performance of a Relevant Fund or non-redeemable investment funds whose securities were traded on a secondary market. The price at which units of these Collective Investors could be sold would not necessarily reflect the current net asset values of the underlying Relevant Funds. In these cases, the Plan will treat the Collective Investor itself as an "Affected Investor" where applicable and there will be no "look through" to the underlying investors in that Collective Investor.

The units of the Company's mutual funds are often held in the name of investment dealers or mutual fund dealers on behalf of their clients, who are the beneficial owners of the units. The Company will "look through" the registered holders (i.e. the dealers) in these circumstances and treat the beneficial owners as the "Affected Investors". Due to the tax and other reporting requirements to which the Company is subject in the normal course of its business, the Company generally has access to contact and other information about these beneficial owners to enable it to treat the beneficial owners as the Affected Investors. Where the information required in order to treat the beneficial owners as the Affected Investors is incomplete, the Company will request the requisite information from the dealer of record. If, by August 31, 2005, the dealer does not provide such requisite information for a beneficial owner, and does not undertake to transmit the payment to the beneficial owner for whom the dealer holds the units for the Relevant Funds, the payment otherwise required to be

made under the Plan to such beneficial owner will be treated as an uncashed cheque or returned electronic fund transfer and will be dealt with in accordance with Part V. The Company expects that there will be relatively few such instances.

PART II - CALCULATION OF PAYMENTS TO AFFECTED INVESTORS

Following the determination of Affected Investors, the Company will calculate the effect of each relevant trade on each Affected Investor in each Relevant Fund. Some relevant trades may have affected Affected Investors adversely while other relevant trades may have benefited Affected Investors.

The Settlement Amount will be allocated amongst Affected Investors ("**Adversely Impacted Investors**") that have been determined to have experienced, in aggregate, an overall adverse effect ("**Overall Adverse Effect**") in a Relevant Fund when all relevant trades in the Relevant Fund are considered. The allocation to each Adversely Impacted Investor of the Settlement Amount will be proportionate to that investor's Overall Adverse Effect in relation to the Overall Adverse Effect of all other Adversely Impacted Investors in all Relevant Funds. An Affected Investor that has been determined to have experienced an overall benefit from the relevant trades in a Relevant Fund will receive none of the Settlement Amount.

There will be no netting of unitholder positions from Relevant Fund to Relevant Fund. An account that has suffered an Overall Adverse Effect in respect of relevant trades in one Relevant Fund will not have its entitlement to a payment under the Plan reduced if that account may have benefited from relevant trades in another Relevant Fund. Similarly, there will be no netting in respect of a beneficial owner who owns more than one account holding one or more Relevant Funds; for example, the entitlement of a beneficial owner to payment in respect of one account will not be reduced by any benefit derived by the same beneficial owner in respect of another account.

Subject to the exceptions described in Part I relating to Collective Investors and the *de minimis* exception described in Part IV, the Company will treat each person who invested in a Relevant Fund through a Collective Investor as an Affected Investor for purposes of determining entitlement to, and calculating the amount of, a payment under the Plan.

PART III - PAYMENTS

The Company will make payments under the Plan by sending a cheque to the last address of the Affected Investor (other than Collective Investors, which will be dealt with as described below) maintained in the records of the Company, which may be updated by the dealer's address information, if appropriate.

Recipients of payments will receive explanatory details with their payment.

The Company may combine payments across accounts and Relevant Funds held by any investor to reduce the number of cheques to be received by that investor. For example, payments will be aggregated into one cheque where an individual is to receive payments in respect of multiple Relevant Funds and/or multiple accounts.

Registered Plans

Some of the payments under the Plan will be payable to tax-deferred registered plans (such as registered retirement savings plans, registered retirement income funds or registered educational savings plans). The Company will make payments in respect of such plans to the annuitant or beneficial owner of such plans, as opposed to the plan itself.

Collective Investors

Where unitholders of Collective Investors are treated as Affected Investors under the Plan, the Company will make payments or make arrangements (subject to the *de minimis* principles described in Part IV) for payment by sending a cheque to each such unitholder at the last address of such unitholder on its books and records or the address provided by the representatives of the Collective Investor. Such payments may be made at a later time than payments made to direct investors in the Affected Funds due to the additional administrative steps involved in the Company co-ordinating payments with the Collective Investor. The Company anticipates that such payments will be made no more than 90 days after the Company has received all information from the Collective Investor in a form reasonably acceptable to the Company to permit the calculation of the amounts to be paid to the unitholders of the Collective Investor. If the Company does not receive such information by September 30, 2005, the Company will treat the Collective Investor as the Affected Investor and there will be no "look-through" to the underlying investors in that Collective Investor.

Where *de minimis* principles apply to Collective Investors, the Company will make payments to the Collective Investor by cheque or electronic fund transfer.

Payments to any Collective Investors that have been merged or reorganized into another entity since the time of the relevant trades will be made to the appropriate successor entity. If there is no successor entity, then the payment will be treated as an uncashed cheque or electronic fund transfer not completed and treated as described in Part V.

PART IV - DE MINIMIS PRINCIPLES

General Principles

As provided in Part III, payments may be aggregated across all accounts and Relevant Funds held by an investor ("**Client**"). A *de minimis* principle will be applied such that no payment will be made to a Client in an amount of less than $2.00 (before deduction of any applicable withholding tax). Any amount not paid by the Company to

clients as the result of the application of this *de minimis* principle will be paid to the Relevant Funds.

Collective Investors

As described in Part I, the Company generally will "look through" a Collective Investor and treat unitholders of the Collective Investor as direct unitholders of the Relevant Fund at the time of each relevant trade for purposes of determining such unitholder's entitlement to payment under the Plan. However, the Collective Investor itself will be treated as an "Affected Investor" under the Plan and the Company may elect not to "look through" to the unitholders of the Collective Investor if the total payment that the Collective Investor in the Relevant Fund would receive, in the absence of the "look-through" principle, would be less than either:

(e) $25,000.00; or

(f) .05% of the total assets of the Collective Investor at the time of the approval of the Plan. (The total assets of the Collective Investor will be based on its most recently published financial statements at such time.)

In instances where the Company does not "look through" to the unitholders of the Collective Investor, amounts to be paid will be determined by treating the Collective Investor itself as an Affected Investor and payments will be made directly to such Collective Investor.

The Company will, however, have the right to "look through" to unitholders of Collective Investors even if the *de minimis* principles could be applied.

PART V - CHEQUES NOT CASHED OR ELECTRONIC FUND TRANSFERS NOT COMPLETED

The Company expects that some of the cheques paid to Affected Investors will not be cashed and that some of the electronic fund transfers will be returned. The Company will deposit into a trust account an amount equal to the total amount of the payments represented by such cheques not cashed and electronic fund transfers not completed within six months of their date of mailing or sending in accordance with the Plan. The Company will use reasonable efforts to attempt to locate any Affected Investors entitled to payment of $200 or more if that person's payment has not been completed within such six month period; such efforts may include directory searches, internet searches and the employment of third parties to assist in the search, depending on the size of the payments to which those persons are entitled. The Company will bear all expenses of such procedures. From the expiry of such six month period through to June 1, 2008, upon locating an Affected Investor entitled to payment in accordance with the Plan, the Company will re-issue a cheque or effect another electronic fund transfer from the trust account.

Shortly after June 1, 2008, all amounts remaining in the trust account will be paid to the Relevant Funds (or the appropriate successor entity of any Relevant Fund that has been merged or reorganized in the interim). After such payments, the trust account will be closed and no further claims may be made in respect of such funds by any person.

Approved: June 30, 2005

1.3.4D Franklin Templeton Investments Corp. - Plan of Distribution

FRANKIN TEMPLETON INVESTMENTS CORP. - PLAN OF DISTRIBUTION

This is the plan of distribution (the "Plan") contemplated under Schedule A ("Schedule A") of the settlement agreement (the "Settlement Agreement") between Franklin Templeton Investments Corp. (the "Company") and staff of the Ontario Securities Commission ("OSC") that was approved by the OSC on March 3, 2005. The Settlement Agreement related to trading by certain persons referred to in paragraph 16 of the Settlement Agreement ("Market Timing Traders") in certain mutual funds managed by the Company (the "Relevant Funds"). In the Plan, the terms "Market Timing Traders" and "Relevant Funds" have the meanings ascribed thereto in the Settlement Agreement.

Under Schedule A, the Company agreed to make payment to the unitholders (including former unitholders, but excluding the Market Timing Traders) of the Relevant Funds in the amount of $49.1 million, plus interest accruing at the rate of 5% per annum from March 3, 2005 until the date of approval by both OSC staff and the Chair and a Vice-Chair of the OSC of a plan of distribution. In addition, the Company also will make payment under this Plan of $1,208,920.54 ("IDA Amount") received by the Company from the Investment Dealers Association ("IDA") in connection with the settlements with certain IDA member firms which were approved by the IDA on December 16, 2004. In the Plan, the total amount of settlement to be paid, including such interest and IDA Amount, is called the "Settlement Amount".

PART I - DETERMINATION OF RECIPIENTS OF PAYMENTS

Schedule A requires that the Settlement Amount be allocated to the unitholders (including former unitholders, but excluding the Market Timing Traders) of the Relevant Funds. Such unitholders are defined in Schedule A (and are referred to in the Plan) as the "Affected Investors". The Plan shall not result in any payment to the Market Timing Traders. Under the Plan, a Market Timing Trader cannot be an Affected Investor.

Under the Plan, unless otherwise indicated, the characterization of an Affected Investor will be done at the "fund position level", as opposed to the "account level" or "client level". That is, an investor would be an "Affected Investor" in respect of a position within a specific fund and within a specific account. Positions in different accounts will be considered separately, even if such positions are held by the same beneficial investors or reside in the same Relevant Fund. Positions in different Relevant Funds will be considered separately, even if such positions reside within the same account.

Certain investors in the Relevant Funds ("Collective Investors") are themselves investment vehicles or collective investment arrangements that hold investments on behalf of other investors. Relevant trades in the Relevant Funds would have had an effect on the investors in some Collective Investors similar to the effect experienced by direct investors in the Relevant Funds. This is due to the fact that the price at which units of these Collective Investors may be sold by an investor (i.e., the net asset value) at all times reflects the current net asset values of the underlying Relevant Funds. Examples of such Collective Investors would be open-ended investment products, such as mutual funds or insurance company segregated funds that held a position, or were exposed to the returns of, a Relevant Fund at the times of the relevant trades. Subject to the *de minimis* principles described in Part IV, the Plan will "look through" these Collective Investors and treat each investor in such a Collective Investor as an "Affected Investor" for purposes of determining the entitlement to, and the amount of, payment to such investor under the Plan. The Company is offering to make arrangements with any third-party administrators of such Collective Investors to acquire the necessary investor information to be able to deal in this manner with the investors in the Collective Investor. Where the Company does not receive the necessary investor information to "look through" such a Collective Investor by September 30, 2005 or the Company has been directed by such Collective Investor not to "look through," the Collective Investor will itself be treated as an "Affected Investor" and there will be no "look-through" to the underlying investors in that Collective Investor.

In the case of other Collective Investors, relevant trades in the Relevant Funds would not have had a similar effect on investors or beneficiaries of the Collective Investors as would have been experienced by the direct investors in the Relevant Funds. Examples of such Collective Investors would be closed-end structures, like GICs whose returns at maturity were linked to the performance of a Relevant Fund or non-redeemable investment funds whose securities were traded on a secondary market. The price at which units of these Collective Investors could be sold would not necessarily reflect the current net asset values of the underlying Relevant Funds. In these cases, the Plan will treat the Collective Investor itself as an "Affected Investor" where applicable and there will be no "look through" to the underlying investors in that Collective Investor.

The units of the Company's mutual funds are often held in the name of investment dealers or mutual fund dealers on behalf of their clients, who are the beneficial owners of the units. The Company will "look through" the registered holders (i.e. the dealers) in these circumstances and treat the beneficial owners as the "Affected Investors". Due to the tax and other reporting requirements to which the Company is subject in the normal course of its business, the Company generally has access to contact and other information about these beneficial owners to enable it to treat the beneficial owners as the Affected Investors. Where the information required in order to treat the beneficial owners as the Affected Investors is incomplete, the Company will request the requisite information from the dealer of record. If, by August 31, 2005, the dealer does not provide such requisite information for a beneficial owner, and does not undertake to transmit the payment to the beneficial owner for whom the dealer holds the units for

the Relevant Funds, the payment otherwise required to be made under the Plan to such beneficial owner will be treated as an uncashed cheque or returned electronic fund transfer and will be dealt with in accordance with Part V. The Company expects that there will be relatively few such instances.

PART II - CALCULATION OF PAYMENTS TO AFFECTED INVESTORS

Following the determination of Affected Investors, the Company will calculate the effect of each relevant trade on each Affected Investor in each Relevant Fund. Some relevant trades may have affected Affected Investors adversely while other relevant trades may have benefited Affected Investors.

The Settlement Amount will be allocated amongst Affected Investors ("Adversely Impacted Investors") that have been determined to have experienced, in aggregate, an overall adverse effect ("Overall Adverse Effect") in a Relevant Fund when all relevant trades in the Relevant Fund are considered. The allocation to each Adversely Impacted Investor of the Settlement Amount will be proportionate to that investor's Overall Adverse Effect in relation to the Overall Adverse Effect of all other Adversely Impacted Investors in all Relevant Funds. An Affected Investor that has been determined to have experienced an overall benefit from the relevant trades in a Relevant Fund will receive none of the Settlement Amount.

There will be no netting of unitholder positions from Relevant Fund to Relevant Fund. An account that has suffered an Overall Adverse Effect in respect of relevant trades in one Relevant Fund will not have its entitlement to a payment under the Plan reduced if that account may have benefited from relevant trades in another Relevant Fund. Similarly, there will be no netting in respect of a beneficial owner who owns more than one account holding one or more Relevant Funds; for example, the entitlement of a beneficial owner to payment in respect of one account will not be reduced by any benefit derived by the same beneficial owner in respect of another account.

Subject to the exceptions described in Part I relating to Collective Investors and the *de minimis* exception described in Part IV, the Company will treat each person who invested in a Relevant Fund through a Collective Investor as an Affected Investor for purposes of determining entitlement to, and calculating the amount of, a payment under the Plan.

PART III - PAYMENTS

The Company will make payments under the Plan by sending a cheque to the last address of the Affected Investor (other than Collective Investors, which will be dealt with as described below) maintained in the records of the Company, which may be updated by the dealer's address information, if appropriate.

Recipients of payments will receive explanatory details with their payment.

The Company may combine payments across accounts and Relevant Funds held by any investor to reduce the number of cheques to be received by that investor. For example, payments will be aggregated into one cheque where an individual is to receive payments in respect of multiple Relevant Funds and/or multiple accounts.

Registered Plans

Some of the payments under the Plan will be payable to tax-deferred registered plans (such as registered retirement savings plans, registered retirement income funds or registered educational savings plans). The Company will make payments in respect of such plans to the annuitant or beneficial owner of such plans, as opposed to the plan itself.

Collective Investors

Where unitholders of Collective Investors are treated as Affected Investors under the Plan, the Company will make payments or make arrangements (subject to the *de minimis* principles described in Part IV) for payment by sending a cheque to each such unitholder at the last address of such unitholder on its books and records or the address provided by the representatives of the Collective Investor. Such payments may be made at a later time than payments made to direct investors in the Affected Funds due to the additional administrative steps involved in the Company co-ordinating payments with the Collective Investor. The Company anticipates that such payments will be made no more than 90 days after the Company has received all information from the Collective Investor in a form reasonably acceptable to the Company to permit the calculation of the amounts to be paid to the unitholders of the Collective Investor. If the Company does not receive such information by September 30, 2005, the Company will treat the Collective Investor as the Affected Investor and there will be no "look-through" to the underlying investors in that Collective Investor.

Where *de minimis* principles apply to Collective Investors, the Company will make payments to the Collective Investor by cheque or electronic fund transfer.

Payments to any Collective Investors that have been merged or reorganized into another entity since the time of the relevant trades will be made to the appropriate successor entity. If there is no successor entity, then the payment will be treated as an uncashed cheque or electronic fund transfer not completed and treated as described in Part V.

PART IV - DE MINIMIS PRINCIPLES

General Principles

As provided in Part III, payments may be aggregated across all accounts and Relevant Funds held by an investor ("Client"). A *de minimis* principle will be applied such that no payment will be made to a Client in an amount of less than $2.00 (before deduction of any applicable withholding tax). Any amount not paid by the Company to

clients as the result of the application of this *de minimis* principle will be paid to the Relevant Funds.

Collective Investors

As described in Part I, the Company generally will "look through" a Collective Investor and treat unitholders of the Collective Investor as direct unitholders of the Relevant Fund at the time of each relevant trade for purposes of determining such unitholder's entitlement to payment under the Plan. However, the Collective Investor itself will be treated as an "Affected Investor" under the Plan and the Company may elect not to "look through" to the unitholders of the Collective Investor if the total payment that the Collective Investor in the Relevant Fund would receive, in the absence of the "look-through" principle, would be less than either:

(g) $25,000.00; or

(h) .05% of the total assets of the Collective Investor at the time of the approval of the Plan. (The total assets of the Collective Investor will be based on its most recently published financial statements at such time.)

In instances where the Company does not "look through" to the unitholders of the Collective Investor, amounts to be paid will be determined by treating the Collective Investor itself as an Affected Investor and payments will be made directly to such Collective Investor.

The Company will, however, have the right to "look through" to unitholders of Collective Investors even if the *de minimis* principles could be applied.

PART V - CHEQUES NOT CASHED OR ELECTRONIC FUND TRANSFERS NOT COMPLETED

The Company expects that some of the cheques paid to Affected Investors will not be cashed and that some of the electronic fund transfers will be returned. The Company will deposit into a trust account an amount equal to the total amount of the payments represented by such cheques not cashed and electronic fund transfers not completed within six months of their date of mailing or sending in accordance with the Plan. The Company will use reasonable efforts to attempt to locate any Affected Investors entitled to payment of $200 or more if that person's payment has not been completed within such six month period; such efforts may include directory searches, internet searches and the employment of third parties to assist in the search, depending on the size of the payments to which those persons are entitled. The Company will bear all expenses of such procedures. From the expiry of such six month period through to June 1, 2008, upon locating an Affected Investor entitled to payment in accordance with the Plan, the Company will re-issue a cheque or effect another electronic fund transfer from the trust account.

Shortly after June 1, 2008, all amounts remaining in the trust account will be paid to the Relevant Funds (or the appropriate successor entity of any Relevant Fund that has been merged or reorganized in the interim). After such payments, the trust account will be closed and no further claims may be made in respect of such funds by any person.

Approved: June 30, 2005

1.3.4E I.G. Investment Management, Ltd. and Investors Group Financial Services Inc. - Plan of Distribution

I.G. INVESTMENT MANAGEMENT, LTD. AND INVESTORS GROUP FINANCIAL SERVICES INC. - PLAN OF DISTRIBUTION

This is the plan of distribution (the "Plan") contemplated under Schedule A of the settlement agreement (the "OSC/MSC Settlement Agreement") between I.G. Investment Management, Ltd. ("IGIM") and staff of the Ontario Securities Commission ("OSC") and The Manitoba Securities Commission ("MSC") that was approved by the OSC and the MSC on December 16, 2004. This is also the plan of distribution contemplated under Schedule A of the settlement agreement (the "MFDA Settlement Agreement") between Investors Group Financial Services Inc. ("IGFS") and the Mutual Fund Dealers Association of Canada ("MFDA") dated December 15, 2004 that was approved by a panel of the MFDA on December 16, 2004.

In the Plan, the OSC/MSC Settlement Agreement and the MFDA Settlement Agreement are called the "Settlement Agreements". The Schedules A to each such agreement are collectively called "Schedule A", and IGIM and IGFS are collectively referred to as the "Company".

The Settlement Agreements related to trading by one client referred to in paragraph 16 of the OSC/MSC Settlement Agreement and paragraph 20 of the MFDA Settlement Agreement ("Market Timing Client") in certain mutual funds of the Company (the "Relevant Funds"). In the Plan, the terms "Market Timing Client" and "Relevant Funds" have the meanings ascribed thereto in the Settlement Agreements.

Under Schedule A, the Company agreed to make an aggregate payment to the unitholders (including former unitholders, but excluding the Market Timing Client) of the Relevant Funds in the amount of $21.85 million, plus interest accruing at a rate of 5% per annum from December 16, 2004 until the date of approval by both staff of the OSC and the MSC and by the Chairs and a Vice-Chair of each of the OSC and the MSC of a plan of distribution. In the Plan, the total amount of settlement to be paid, including such interest, is called the "Settlement Amount".

PART I - DETERMINATION OF RECIPIENTS OF PAYMENTS

Schedule A requires that the Settlement Amount be allocated to the unitholders (including former unitholders, but excluding the Market Timing Client) of the Relevant Funds. Such unitholders are defined in Schedule A (and are referred to in the Plan) as the "Affected Investors". The Plan shall not result in any payment to the Market Timing Client. Under the Plan, the Market Timing Client cannot be an Affected Investor.

Under the Plan, unless otherwise indicated, the characterization of an Affected Investor will be done at the "fund position level", as opposed to the "account level" or "client level". That is, an investor would be an "Affected Investor" in respect of a position within a specific fund and within a specific account. Positions in different accounts will be considered separately, even if such positions are held by the same beneficial investors or reside in the same Relevant Fund. Positions in different Relevant Funds will be considered separately, even if such positions reside within the same account.

Certain investors in the Relevant Funds ("Collective Investors") are themselves investment vehicles or collective investment arrangements that hold investments on behalf of other investors. Relevant trades in the Relevant Funds would have had an effect on the investors in some Collective Investors similar to the effect experienced by direct investors in the Relevant Funds. This is due to the fact that the price at which units of these Collective Investors may be sold by an investor (i.e., the net asset value) at all times reflects the current net asset values of the underlying Relevant Funds. Examples of such Collective Investors would be open-ended investment products, such as mutual funds or insurance company segregated funds that held a position, or were exposed to the returns of, a Relevant Fund at the times of the relevant trades. Subject to the *de minimis* principles described in Part IV, the Plan will "look through" these Collective Investors and treat each investor in such a Collective Investor as an "Affected Investor" for purposes of determining the entitlement to, and the amount of, payment to such investor under the Plan. The Company is offering to make arrangements with any third-party administrators of such Collective Investors to acquire the necessary investor information to be able to deal in this manner with the investors in the Collective Investor. Where the Company does not receive the necessary investor information to "look through" such a Collective Investor by September 30, 2005 or the Company has been directed by such Collective Investor not to "look through," the Collective Investor will itself be treated as an "Affected Investor" and there will be no "look-through" to the underlying investors in that Collective Investor. It should be noted that substantially all Collective Investors invested in Relevant Funds are managed by the Company, and consequently the investor information required to apply this "look-through" approach is available.

The units of the Company's mutual funds are sometimes held in the name of investment dealers or mutual fund dealers on behalf of their clients, who are the beneficial owners of the units. The Company will "look through" the registered holders (i.e. the dealers) in these circumstances and treat the beneficial owners as the "Affected Investors". The Company generally has access to contact and other information about these beneficial owners to enable it to treat the beneficial owners as the Affected Investors. Where the information required in order to treat the beneficial owners as the Affected Investors is incomplete, the Company will request the requisite information from the dealer of record. If, by August 31, 2005, the dealer does not provide such requisite information for a beneficial owner, and does not undertake to transmit the payment to the beneficial owner for whom the dealer holds the units of

the Relevant Funds, the payment otherwise required to be made under the Plan to such beneficial owner will be treated as an uncashed cheque or returned electronic fund transfer and will be dealt with in accordance with Part V. The Company expects that there will be relatively few such instances.

PART II - CALCULATION OF PAYMENTS TO AFFECTED INVESTORS

Following the determination of Affected Investors, the Company will calculate the effect of each relevant trade on each Affected Investor in each Relevant Fund. Some relevant trades may have affected Affected Investors adversely while other relevant trades may have benefited Affected Investors.

The Settlement Amount will be allocated amongst Affected Investors ("Adversely Impacted Investors") that have been determined to have experienced, in aggregate, an overall adverse effect ("Overall Adverse Effect") in a Relevant Fund when all relevant trades in the Relevant Fund are considered. The allocation to each Adversely Impacted Investor of the Settlement Amount will be proportionate to that investor's Overall Adverse Effect in relation to the Overall Adverse Effect of all other Adversely Impacted Investors in all Relevant Funds. An Affected Investor that has been determined to have experienced an overall benefit from the relevant trades in a Relevant Fund will receive none of the Settlement Amount.

There will be no netting of unitholder positions from Relevant Fund to Relevant Fund. An account that has suffered an Overall Adverse Effect in respect of relevant trades in one Relevant Fund will not have its entitlement to a payment under the Plan reduced if that account may have benefited from relevant trades in another Relevant Fund. Similarly, there will be no netting in respect of a beneficial owner who owns more than one account holding one or more Relevant Funds; for example, the entitlement of a beneficial owner to payment in respect of one account will not be reduced by any benefit derived by the same beneficial owner in respect of another account.

Subject to the exceptions described in Part I relating to Collective Investors and the *de minimis* exception described in Part IV, the Company will treat each person who invested in a Relevant Fund through a Collective Investor as an Affected Investor for purposes of determining entitlement to, and calculating the amount of, a payment under the Plan. Payments of settlement amounts to all Affected Investors will be subject to the *de minimis* principles described in Part IV.

PART III - PAYMENTS

The Company will make payments under the Plan either by delivering units of mutual funds of the Company to the account of the Affected Investor or by sending a cheque to the last address of the Affected Investor maintained in the records of the Company (such address may be updated to reflect information received from a dealer, as discussed in Part I, if appropriate). In instances where Collective Investors are considered Affected Investors (as discussed in Part I), payment will be made to the Collective Investor by cheque or electronic fund transfer.

The Plan is designed to ensure that, where possible, settlement payments are made into the investment portfolios that experienced an Overall Adverse Effect. As each of these portfolios reflects the investment choices of the applicable Affected Investor, payments will be made in the form of units of a mutual fund residing within the portfolio at the time of payment. Payments are sufficiently small in relation to the value of assets in each portfolio that the relative weightings of investments held within a portfolio will not be noticeably impacted by the payment. In instances where payment is made in respect of a tax-deferred registered plan, payment will be made directly into such plans where possible.

In all cases in which payment is made through the delivery of units of a mutual fund, the Company will subscribe for such units at the prevailing unit price and for cash consideration equal to the amount to which the Affected Investor is entitled. The units will then be delivered into the account of the Affected Investor.

No fees or commissions will be paid in respect of the issue or delivery of such units. In addition, any units of a mutual fund of the Company delivered to the account of the Affected Investor shall be redeemable without the payment of redemption fees, and shall be capable of being switched into units of other mutual funds of the Company without transaction fees.

The form of payment will vary depending on whether the account to which the payment relates remains active with the Company, as described below.

If the Account of the Affected Investor held when relevant trades occurred is still active with the Company (including instances where such account relates to a unitholder position in a Collective Investor managed by the Company and the "look-through" approach (as described in Part I) has been applied):

If the account holds some or all of the same units of a Relevant Fund as it did when the relevant trades took place (or holds some or all of the same units of the Collective Investor that held units of the Relevant Fund when the relevant trades took place), the Company will make a payment through the electronic delivery of additional units of such Relevant Fund (or of the Collective Investor, in the case of holders of units of the Collective Investor) to the account.

If the account no longer holds any of the units of the Relevant Fund that it held at the time of the relevant trades (or of units of the Collective Investor), payment will be made through electronic delivery of units of another fund of the Company held within the account at the time of payment.

Units received by the account will have a net asset value at the date of issue equal to the amount of payment to which the account is entitled under the Plan.

If the Account of the Affected Investor held when relevant trades occurred has been closed or is still with the Company but has a balance of zero at the time of payment (including instances where such account relates to a unitholder position in a Collective Investor and the "look-through" approach (as described in Part I) has been applied):

The Company will make payments under the Plan by sending a cheque to the last address of the Affected Investor maintained in the records of the Company, which may be updated by the dealer's address information, if appropriate or provided by representatives of the Collective Investor.

The Company may combine payments across accounts and Relevant Funds held by any investor to reduce the number of cheques to be received by that investor. For example, payments will be aggregated into one cheque where an individual is to receive payments in respect of multiple Relevant Funds and/or multiple accounts.

Registered Plans

Some of the payments under the Plan will be payable to tax-deferred registered plans (such as registered retirement savings plans, registered retirement income funds or registered educational savings plans). Where such plans are still active with the Company, compensation will be paid directly into such plans in the form of units. The Company will make payments in respect of other plans by cheque sent to the annuitant or beneficial owner of such plans, as opposed to the plan itself.

Collective Investors

Where a Collective Investor itself is considered to be an Affected Investor, the Company will make payments to the Collective Investor by cheque or electronic fund transfer. Such instances will include those for which *de minimis* principles are applied (as described in Part IV), or in instances in which the Company cannot receive the necessary investor information to perform a "look-through" (as discussed in Part I).

Payments made to unitholders of a third-party Collective Investor may be made at a later time than payments made to direct investors in the Affected Funds or to investors in Collective Investors managed by the Company due to the additional administrative steps involved in the Company co-ordinating payments with the third-party Collective Investor. The Company anticipates that such payments will be made no more than 90 days after the Company has received all information from such Collective Investor in a form reasonably acceptable to the Company to permit the calculation of the amounts to be paid to the unitholders of the Collective Investor. If the Company does not receive such information by September 30, 2005, the Company will treat the Collective Investor as the Affected Investor, and there will be no "look-through" to the underlying investors in that Collective Investor.

Payments to any Collective Investors that have been merged or reorganized into another entity since the time of the relevant trades will be made to the appropriate successor entity. If there is no successor entity, then the payment will be treated as an uncashed cheque or electronic fund transfer not completed and treated as described in Part V.

Reorganizations or Mergers to Relevant Funds

Some of the Relevant Funds have been reorganized or merged into other mutual funds ("successor funds") of the Company since the time of the Relevant Trades. The Company will treat the successor funds as Relevant Funds for the purposes of determining the form of compensation that an Affected Investor will receive. For example, an Affected Investor that holds a successor fund will be treated as if he or she continued to hold the original Relevant Fund, and would be compensated by the delivery of units of the successor fund to such Relevant Fund.

Communication

The Company will provide notification to investors within the seven day period immediately before effecting payment by issuing a press release indicating the payment date.

For those Affected Investors receiving payment in the form of mutual fund units under this Plan, explanatory details concerning the payment will be made within each Affected Investor's client statement. The recipients of payments by way of cheque or electronic fund transfer will receive explanatory details with their payment.

PART IV - DE MINIMIS PRINCIPLES

General Principles

As provided in Part III, payments may be aggregated across all accounts and Relevant Funds held by an investor ("Client"). A *de minimis* principle will be applied such that no payment will be made to a Client in an amount of less than $2.00 (before deduction of any applicable withholding tax). Any amount not paid by the Company as the result of the application of this *de minimis* principle will be paid to the Relevant Funds.

Collective Investors

As described in Part I, the Company generally will "look through" a Collective Investor and treat unitholders of the Collective Investor as direct unitholders of the Relevant Fund at the time of each relevant trade for purposes of determining such unitholder's entitlement to payment under the Plan. However, the Collective Investor itself will be treated as an "Affected Investor" under the Plan and the Company may elect not to "look through" to the unitholders of the Collective Investor if the total payment that the Collective Investor in the Relevant Fund would receive, in

the absence of the "look-through" principle, would be less than either:

(i) $25,000.00; or

(j) .05% of the total assets of the Collective Investor at the time of the approval of the Plan. (The total assets of the Collective Investor will be based on its most recently published financial statements at such time.)

In instances where the Company does not "look through" to the unitholders of the Collective Investor, amounts to be paid will be determined by treating the Collective Investor itself as an Affected Investor and payments will be made directly to such Collective Investor.

The Company will, however, have the right to "look through" to unitholders of Collective Investors even if the *de minimis* principles could be applied.

PART V- CHEQUES NOT CASHED OR ELECTRONIC FUND TRANSFERS NOT COMPLETED

The Company expects that some of the cheques paid to Affected Investors will not be cashed and that some of the electronic fund transfers will be returned. The Company will deposit into a trust account an amount equal to the total amount of the payments represented by such cheques not cashed and electronic fund transfers not completed within six months of their date of mailing or sending in accordance with the Plan. The Company will use reasonable efforts to attempt to locate any Affected Investors entitled to payment of $200 or more if that person's payment has not been completed within such six month period; such efforts may include directory searches, internet searches and the employment of third parties to assist in the search, depending on the size of the payments to which those persons are entitled. The Company will bear all expenses of such procedures. From the expiry of such six month period through to June 1, 2008, upon locating an Affected Investor entitled to payment in accordance with the Plan, the Company will re-issue a cheque or effect another electronic fund transfer from the trust account.

Shortly after June 1, 2008, all amounts remaining in the trust account will be paid to the Relevant Funds (or the appropriate successor entity of any Relevant Fund that has been merged or reorganized in the interim). After such payments, the trust account will be closed and no further claims may be made in respect of such funds by any person.

Approved: June 30, 2005

1.3.5 OSC News Release - RSM Richter Appointed Receiver of Norshield Group in Quebec

FOR IMMEDIATE RELEASE
June 30, 2005

RSM RICHTER APPOINTED RECEIVER OF NORSHIELD GROUP IN QUEBEC

Toronto – At the request of the Autorité des marchés financiers (AMF), the Ontario Securities Commission (OSC) and RSM Richter Inc., the Quebec Superior Court recognized the June 29, 2005 order of the Ontario Superior Court of Justice (Commercial List) appointing RSM Richter Inc. receiver of the Norshield Group with all the powers provided for in the Ontario order.

The order relates to the following companies: Norshield Asset Management (Canada) Ltd., Norshield Investment Partners Holdings Ltd., Olympus United Funds Holdings Corporation, Olympus United Funds Corporation, Olympus United Group Inc., and Olympus United Bank and Trust SCC.

This court appointment is the result of the ongoing collaboration by the OSC and the AMF to provide protection to investors and promote the integrity of our capital markets.

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416 595-8913

For Investor Inquiries: OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.3.6 OSC News Release - OSC Adjourns Hearing and Extends Temporary Cease Trade Orders in the Matter of Michael Ciavarella, Kamposse Financial Corp., Firestar Capital Management Corp., Firestar Investment Management Group, and Michael Mitton

FOR IMMEDIATE RELEASE
July 4, 2005

OSC ADJOURNS HEARING AND EXTENDS TEMPORARY CEASE TRADE ORDERS I N THE MATTER OF MICHAEL CIAVARELLA, KAMPOSSE FINANCIAL CORP., FIRESTAR CAPITAL MANAGEMENT CORP., FIRESTAR INVESTMENT MANAGEMENT GROUP, AND MICHAEL MITTON

Toronto – On June 29, 2005, the Ontario Securities Commission (OSC) ordered that the hearing to consider whether the Temporary Cease Trade Orders in this matter should be continued until the final disposition of the proceeding was adjourned until November 23 and 24, 2005.

On consent of all parties except Michael Mitton, the Commission issued an order continuing the Temporary Cease Trade Orders against Michael Ciavarella, Kamposse Financial Corp., Firestar Capital Management Corp. and Firestar Investment Management Group preventing them from trading in the shares of Pender International Inc., and continuing the Temporary Cease Trade Order against Michael Mitton preventing him from trading in any shares in Ontario, until the hearing on November 23 and 24, 2005.

Copies of the Temporary Cease Trade Orders and the Notice of Hearing are available on the OSC's website (**www.osc.gov.on.ca**).

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 UEX Corporation - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Relief from requirement that a technical report prepared by a qualified person must be independent of the issuer – Relief granted subject to certain conditions.

Ontario Rules

National Instrument 43-101 – Standards of Disclosure for Mineral Projects, Parts 4 and 5.

June 22, 2005

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA,
ONTARIO 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
UEX CORPORATION (THE FILER)

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 Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) for an exemption from the requirement that the qualified person preparing any technical report relating to the Filer's Hidden Bay Project (as defined below) be independent of the Filer (the Requested Relief).

   Under the Mutual Reliance Review System for Exemptive Relief Applications

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

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

Interpretation

2. Defined terms contained in National Instrument 14-101 *Definitions* or National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (NI 43-101) have the same meaning in this decision unless they are defined in this decision.

Representations

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

   1. the Filer was incorporated under the *Canada Business Corporations Act* on October 2, 2001;

   2. the Filer is a dedicated uranium exploration company engaged in the acquisition, exploration and development of uranium properties whose registered head office is in Vancouver, British Columbia;

   3. the Filer is a reporting issuer and is not, to the best of its knowledge, in default of any requirement of the Legislation;

   4. the Filer's common shares are listed for trading on the Toronto Stock Exchange (TSX) under the trading symbol "UEX";

   5. in July 2002, the Filer acquired all of Cameco Corporation's (Cameco) interests in certain mineral claims consisting of approximately 44,000 hectares in the Athabasca Basin in Saskatchewan (the Hidden Bay Project) in exchange for common shares of the Filer;

   6. the Hidden Bay Project includes the West Bear uranium deposit (the West Bear Deposit), located in the southernmost claim block of the Hidden Bay Project;

   7. as part of that transaction, the Filer and Cameco entered into an agreement under which Cameco was appointed as

manager of exploration of, and has provided management and geological services to the Filer with respect to, the Hidden Bay Project from the time the Filer acquired those properties;

8. under the agreement with Cameco, Cameco is responsible for developing and carrying out exploration work plans on the Hidden Bay Project and its duties, among other things, include resource calculations on uranium deposits located on the Hidden Bay Project;

9. the publicly available resource estimates for the West Bear Deposit are historical and have not been calculated in compliance with the standards in NI 43-101;

10. under its responsibilities as manager of exploration, Cameco carried out a drilling program intended to confirm the reliability and accuracy of the historical resource estimate and to develop a resource estimate for the West Bear Deposit that complies with NI 43-101;

11. Mr. Roger Lemaitre, an employee of Cameco and a qualified person, has been the project geologist for the Hidden Bay Project since 2003 and, as such, has considerable experience on the project;

12. Mr. Lemaitre is preparing a technical report setting out the resource estimate for the West Bear Deposit;

13. as of May 24, 2005, Cameco owned approximately 24.2% of the outstanding common shares of the Filer, however, Mr. Lemaitre does not and does not expect to own any shares or options of the Filer;

14. although the Filer and Cameco are not in a joint venture relationship, the Filer relies upon Cameco, a producing issuer, for development and exploration services in connection with the Hidden Bay Project;

15. Cameco, by virtue of that relationship and its historical ownership of the Hidden Bay Project, is best positioned to produce a technical report based on the results of its exploration;

16. Cameco states in its public disclosure that it is the world's largest uranium producer; and

17. based upon the May 24, 2005 closing price of the Filer's and Cameco's shares on the TSX, the value of Cameco's holdings of the Filer is approximately $67 million, or approximately 0.73% of Cameco's market capitalization.

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 under the Legislation is that the Requested Relief is granted provided that the technical report is prepared by or under the supervision of a qualified person that is an employee of Cameco.

"Martin Eady", CA
Director, Corporate Finance
British Columbia Securities Commission

2.1.2 Sherwood Mining Corporation and Minto Explorations Ltd. - MRRS Decision

Headnote

Collateral benefit – certain shareholders of offeree issuer held royalty and debt interests in a mining project owned and operated by the offeree issuer – shareholders agreed to sell royalty and debt interest to offeror so as to enable offeror to have full control over the mining project following successful completion of takeover bid for the offeree issuer – similar agreement entered into with parties that were not shareholders of offeree issuer - obtaining full control over mining project was primary rationale for launching the takeover bid – relief granted – agreement entered into for reasons other than to increase value of consideration paid to selling shareholders.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as amended, ss. 97(2) and 104(2)(a).

May 24, 2005

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA AND ONTARIO
(THE JURISDICTIONS)

AND

IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM FOR
EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF
SHERWOOD MINING CORPORATION (THE FILER)
AND MINTO EXPLORATIONS LTD. (MINTO)

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 Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) that, in connection with the Filer's offer (the Offer) to acquire all of Minto's outstanding common shares (the Minto Shares), the ASARCO Purchase Agreement and Teck Purchase Agreement (as defined below) have been made for reasons other than to increase the value of the consideration paid to the shareholders and may be entered into despite the provision in the Legislation prohibiting an offeror who makes or intends to make a take over bid from entering into any collateral agreement, commitment or understanding with any holder or beneficial owner of securities of the offeree issuer that has the effect of providing to the holder or owner a consideration of greater value than that offered to other holders of the same class of securities (the Requested Relief).

   Under the Mutual Reliance Review System for Exemptive Relief Applications:

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

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

Interpretation and Definitions

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

In this decision,

"ASARCO Purchase Agreement" means the purchase and sale agreement dated April 28, 2005 between the Filer, Minto and ASARCO LLC (ASARCO) under which the Filer agrees to acquire

(a) ASARCO's 0.375% net smelter return royalty in the Minto Project (the ASARCO NSR),

(b) ASARCO's right (the ASARCO Right) to earn a 70% Working Interest in the Minto Project, and

(c) a debt owed by Minto to ASARCO (the ASARCO Debt) not to exceed $680,000;

"Minto Project" means, collectively, all of the mineral claims, related infrastructures, equipment, permits and licenses and other related assets and rights pertaining to the advanced stage copper-gold mining project owned by Minto and located approximately 240 kilometres northwest of Whitehorse in central Yukon Territory;

"Sale Condition" means the completion of the sale by the Filer of the Minto Project, provided the decision to make the sale occurs within the later of

(a) twelve (12) months from the completion of a bankable feasibility study in respect of the Minto Project, and

(b) the first anniversary of the closing date of the Offer;

"Teck Purchase Agreement" means the purchase and sale agreement dated May 9, 2005 between the Filer and Teck Cominco Limited (Teck) pursuant to which the Filer agrees to acquire Teck's 0.375% net smelter return royalty in the Minto Project (the Teck NSR); and

"TSXV" means the TSX Venture Exchange.

Representations

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

1. the Filer is a corporation existing under the laws of Alberta with its head office in Vancouver, British Columbia;

2. the Filer is a reporting issuer in each of the Jurisdictions and in Alberta and is not in default under the Legislation;

3. the Filer's authorized capital consists of an unlimited number of common shares and an unlimited number of preferred shares issuable in series;

4. the Filer's common shares trade on the TSXV;

5. under to the Offer dated April 29, 2005, the Filer has offered to acquire all of the Minto shares for either

   (a) $0.615 cash and one preferred share, or

   (b) 2.5 common shares and one preferred share,

   for each Minto Share properly deposited;

6. each preferred share issued under the Offer will be retractable by the Filer and redeemable by the holder following the satisfaction of the Sale Condition for an amount equal to the quotient of one divided by 5,910,501 multiplied by 57.5% of 50% of sale proceeds in excess of $7,000,000 in respect of the Minto Project;

7. Minto is a corporation existing under the laws of British Columbia and is a reporting issuer in British Columbia and Alberta;

8. the Minto Shares are listed and posted for trading on the TSXV;

9. Minto is the owner, subject to the following other interests (the Ancillary Interests), of the Minto Project:

   (a) the ASARCO NSR and ASARCO Right;

   (b) a 0.75% net smelter return royalty (the Falconbridge NSR) and a right in favour of Falconbridge Limited (Falconbridge) to repurchase certain of the claims forming part of the Minto Project for $500,000; and

   (c) the Teck NSR;

10. Minto entered into a letter agreement with ASARCO dated October 27, 2004 that specified that, upon the closing of any take over bid transaction or upon demand should no closing occur by June 30, 2005, ASARCO would be reimbursed for its funding of Minto's ongoing general and administrative costs and for any additional costs incurred by Minto and paid by ASARCO in respect of the bid process;

11. Minto has held the Minto Project for sometime but, in the opinion of management of Filer, has been unsuccessful bringing the project into production due, in part, to the existence of the Ancillary Interests;

12. Minto hired a financial advisor to assist it in soliciting offers for the Minto Project and ASARCO's interests in the Minto Project in the fall of 2004;

13. the Filer was able to enter into a letter agreement with Falconbridge, ASARCO and Minto dated March 24, 2005 which formed the basis upon which the Filer would make its take over bid and specified the salient terms under which the ASARCO Right, ASARCO NSR, the Repurchase Right, the Falconbridge NSR and the ASARCO Debt would be dealt with;

14. for the Filer to consolidate all of the interests in the Minto Project, the Filer entered into the following agreements:

   (a) the ASARCO Purchase Agreement under which the Filer agrees to purchase

      (i) the ASARCO NSR for $350,000, payable at the Filer's option in cash or, subject to the approval of the TSXV, common shares,

      (ii) the ASARCO Debt for a cash purchase price equal to the amount of the ASARCO Debt, not to exceed $680,000, and

      (iii the ASARCO Right for $10.00;

   (b) the Falconbridge Purchase Agreement under which

      (i) the Filer agrees to purchase the Falconbridge NSR for $700,000 payable at the Filer's option in cash or, subject to the approval of the TSXV, common shares,

      (ii) the Filer agrees to purchase the Falconbridge Repurchase Right for $2,686,000, and

(iii) Falconbridge is granted the right to participate in 21.25% of any consideration received in excess of $7,000,000 should the Sale Condition occur; and

(c) the Teck Purchase Agreement under which the Filer agrees to purchase the Teck NSR for $350,000 payable, subject to the approval of the TSXV, in common shares, provided that Teck is not obligated to accept the common shares if the issue price is more than $0.40 per common share;

15. the number of common shares issued to satisfy the payments under the agreements described in paragraph 14 will be calculated based on the 10 day weighted average closing price for the 10 trading days immediately prior to the closing date;

16 ASARCO owns approximately 57.5% (3,397,500) and Teck owns approximately 7% (415,500) of the 5,912,501 outstanding shares of Minto;

17. ASARCO and Teck have each entered into pre-tender agreements with the Filer under which they have agreed to tender their Minto Shares to the Offer;

18. as a result of the letter agreement between Minto and ASARCO relating to the ASARCO Debt, the Filer would have assumed that obligation, even if it had not been dealt with in the ASARCO Purchase Agreement;

19. the pre-tender agreements provide that the consideration to be paid to ASARCO and Teck under the Offer for their respective Minto Shares is the same as the consideration to be paid to all other holders of Minto Shares who deposit their Minto Shares under the Offer;

20. the Filer's obligation to complete the Offer, and take up and pay for the Minto Shares deposited, is subject to certain conditions including the following:

(a) at the time of expiry of the Offer, and at the time the Filer first takes up and pays for Minto Shares, there has been at least 66 2/3% of the outstanding Minto Shares validly deposited and not withdrawn;

(b) the transactions contemplated by the Falconbridge Purchase Agreement have been completed; and

(c) the transactions contemplated by the ASARCO Purchase Agreement have been completed;

21. Falconbridge does not own any securities of Minto;

22. Minto has received a fairness opinion from Ross Glanville & Associates dated April 21, 2005 addressed to its special committee and its board of directors that the Offer is fair from a financial point of view to the shareholders of Minto; and

23. the Teck Purchase Agreement and the ASARCO Purchase Agreement were not entered into for the purposes of increasing the consideration payable to Teck or ASARCO, as the case may be, for their Minto Shares, but to permit the Filer to secure greater control and ownership over the Minto Project consistent with its goal of developing the Minto Project.

Decision

4. 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 under the Legislation is that the Requested Relief is granted.

"Martin Eady", CA
Director, Corporate Finance
British Columbia Securities Commission

2.1.3 Isotis S.A. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Application by Swiss-based life sciences company for relief from the requirement to file interim certificates under Multilateral Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings (MI 52-109) – Filer listed on the Swiss Exchange, Euronext and the Toronto Stock Exchange – Filer is a "foreign private issuer" under the Securities and Exchange Act of 1934 (the 1934 Act) and files annual CEO and CFO certifications relating to its annual report pursuant to Section 302(a) of the Sarbanes-Oxley Act of 2002 (SOX) with the Securities and Exchange Commission (the SEC) – As a foreign private issuer, Filer not currently required to file quarterly CEO and CFO certifications in the U.S. – Filer currently exempt from the requirement to prepare and file interim financial statements in Canada pursuant to National Instrument 71-102 – Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (NI 71-102) – Relief granted so long as the Filer is not required to prepare, file and deliver interim financial statements under the Legislation, subject to conditions, including compliance with the foreign private issuer requirements in section 302(a) of the Sarbanes-Oxley Act.

Rules cited

Multilateral Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings.
National Instrument 71-102 – Continuous Disclosure and Other Exemptions Relating to Foreign Issuers.

June 28, 2005

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, ONTARIO AND NEW BRUNSWICK (THE "JURISDICTIONS")

AND

IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM FOR EXEMPTIVE RELIEF APPLICATIONS

AND
IN THE MATTER OF
ISOTIS S.A. (THE "FILER")

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the "Decision Maker") in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the "Legislation") exempting the Filer from the requirement to file interim certificates (the "Interim Certificates") with the Decision Makers under Section 3.1 of Multilateral Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* ("MI 52-109").

Under the Mutual Reliance Review System for Exemptive Relief Applications

(a) Ontario 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 NI 14-101 - *Definitions* - have the same meaning in this decision unless they are defined in this decision.

Representations

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

1. The Filer was formed under the laws of Switzerland.

2. The Filer's principal office is located at 1 Rue de Sébeillon, 1004, Lausanne, Switzerland.

3. The Filer is a foreign reporting issuer, or the equivalent, in each of the Jurisdictions and, to the best of its knowledge, is currently not in default of any applicable requirements under the securities legislation thereunder.

4. The Filer's common shares are listed on the mainboard of the SWX Swiss Exchange ("SWX"), the Official Market segment of the Stock Market of Euronext Amsterdam NV ("Euronext") and the Toronto Stock Exchange.

5. The common shares of the Filer are registered under Section 12(g) of the *Securities and Exchange Act of 1934* (the "1934 Act").

6. During the Filer's last financial year ended December 31, 2004, the volume of trading of its common shares on the Toronto Stock Exchange was 3,101,164, only 6% of the comparative volume of trading of its common shares on Euronext and the SWX.

7. As at April 25, 2005, the Filer had 69,265,881 common shares issued and outstanding, of which 17,165,749, or approximately 24.7%, are held by Canadian residents.

8. The Filer estimates that approximately 16% of its beneficial shareholders are Canadian residents, although the Filer is unable to accurately determine such percentage as the total number of beneficial shareholders of the Filer cannot be accurately determined due to Swiss banking laws

and the fact that in Europe the registration of shares is not compulsory.

9. Under National Instrument 71-102 – *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* ("NI 71-102"), the Filer is classified as an "SEC Foreign Issuer".

10. As a result, the certification exemption for foreign issuers in Section 4.2 of MI 52-109 is not available to the Filer.

11. The Filer is subject to continuous disclosure and reporting requirements of the U.S. and is subject to the requirements of the SWX and the Euronext.

12. The Filer files annual CEO and CFO certifications relating to its annual report pursuant to Section 302(a) of the *Sarbanes-Oxley Act of 2002* ("SOX") with the Securities and Exchange Commission (the "SEC") and files such certifications with the Decision Makers as soon as reasonably practicable after they are filed with the SEC.

13. Under Subsection 4.1(3) of MI 52-109, the Filer would be exempt from the requirements to file interim certificates under MI 52-109 if:

(a) it furnishes to the SEC a current report on Form 6-K containing its quarterly financial statements and MD&A;

(b) the Form 6-K is accompanied by signed certificates that are furnished to the SEC in the same form required by U.S. federal securities laws implementing the quarterly report certification requirements in Section 302(a) of SOX; and

(c) the signed certificates relating to the quarterly report filed under cover of the Form 6-K are filed through SEDAR as soon as reasonably practicable after they are furnished to the SEC.

14. As a "foreign private issuer" under the 1934 Act, the Filer furnishes to the SEC a current report on Form 6-K containing the Filer's quarterly financial information.

15. Under current SEC rules implementing certification requirements under Section 302 of SOX, "foreign private issuers" filing summary financial information on Form 6-K are not required to furnish certificates.

16. The Filer therefore cannot avail itself of the exemption in section 4.1(3) of MI 52-109 because there is no form required to be filed under U.S. securities laws.

17. The companion policy to NI 71-102 provides that if an issuer is in compliance with a particular aspect of U.S. federal securities laws, and those laws do not require an issuer to disclose, file or send in any information because the issuer is relying on an exemption from those laws, then an issuer is not required to disclose, file or send any information to rely on an exemption in NI 71-102.

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 under the Legislation is that pursuant to Section 4.5 of MI 52-109, the requirements contained in MI 52-109 to file Interim Certificates under Section 3.1 shall not apply to the Filer for so long as:

(a) the Filer is not required to prepare, file and deliver interim financial statements under the Legislation, whether pursuant to exemptive relief or otherwise;

(b) the Filer is in compliance with U.S. federal securities laws implementing the certification requirements in Section 302(a) of SOX applicable to the Filer;

(c) the Filer is in compliance with its disclosure obligations under the 1934 Act;

(d) the Filer's signed certificates filed with the SEC relating to its annual report for each financial year are filed with the Decision Makers as soon as reasonably practicable after they are filed with the SEC; and

(e) the Filer's signed certificates filed with the SEC relating to its quarterly financial statements, if any, are filed with the Decision Makers as soon as reasonably practicable after they are filed with the SEC.

"Erez Blumberger"
Assistant Manager
Ontario Securities Commission

2.1.4 Brooks Automation (Canada) Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Issuer has only one security holder – Issuer deemed to cease to be a reporting issuer under applicable securities laws – Application submitted to Commission because of default for failure to file certain documents.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 83.

June 28, 2005

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, SASKATCHEWAN,
ONTARIO, QUÉBEC, NEW BRUNSWICK, 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
BROOKS AUTOMATION (CANADA), INC. (the Filer)

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) that the Filer be deemed to have ceased to be a reporting issuer or the equivalent thereof under the Legislation (the Requested Relief).

Under the Mutual Reliance Review System for Exemptive Relief Applications:

(a) the Ontario Securities 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 unless they are defined in this decision.

Representations

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

1. The Filer is a corporation existing under the provisions of the *Canada Business Corporations Act*.

2. The registered office of the Filer is in the Province of Ontario.

3. In March of 1999, the Filer and PRI Automation, Inc. (PRI), a Commonwealth of Massachusetts corporation, combined their businesses pursuant to a plan of arrangement (the PRI Arrangement) under the *Canada Business Corporations Act.* Under the PRI Arrangement, the Filer created a new class of exchangeable shares (the Exchangeable Shares), which were issued to existing holders of the common shares of the Filer, in exchange for such common shares. After such exchange, the common shares of the Filer were cancelled.

4. Each Exchangeable Share was exchangeable by the holder into one common share of PRI, subject to certain call rights held by 1325949 Ontario Inc. (Subco), a wholly-owned subsidiary of PRI.

5. In connection with the PRI Arrangement, the Filer applied for, and on February 1, 1999 was granted, exemptive relief (the 1999 Order) from, among other things, certain continuous disclosure and insider reporting requirements from the securities regulatory authorities in each of the Provinces of Canada. Relief was granted primarily on the grounds that

   (a) such disclosure would not be meaningful to holders of Exchangeable Shares, as their true economic interest lay in PRI, and not the Filer, and

   (b) following the completion of the PRI Arrangement, Canadian shareholders represented less than 10% of all holdings of PRI common stock (assuming, for this purpose, the exchange of all Exchangeable Shares).

6. On March 11, 1999, the Filer changed its name to "PRI Automation (Canada), Inc."

7. On May 14, 2002, pursuant to an amended and restated agreement and plan of merger among Brooks Automation, Inc. (Brooks), a Delaware corporation, PRI and a wholly-owned subsidiary of Brooks dated December 18, 2001, PRI merged with and into Brooks (the Brooks Merger).

8. As a result of the Brooks Merger, each Exchangeable Share became exchangeable by

the holder into 0.52 Brooks common shares, subject to certain call rights held by Subco.

9. On July 17, 2003, the Filer changed its name to "Brooks Automation (Canada), Inc."

10. The Exchangeable Share provisions allow the board of directors of the Filer to automatically redeem the remaining outstanding Exchangeable Shares when a certain *de minimus* number of Exchangeable Shares are held by the public. The board of directors of the Filer fixed July 23, 2004 as the automatic redemption date. Subco exercised its redemption call right to purchase on July 23, 2004 all of the outstanding Exchangeable Shares (other than those held by affiliates of Brooks).

11. On July 23, 2004, the purchase by Subco of all of the Exchangeable Shares (other than those held by affiliates of Brooks) was completed, and on the same date, the Exchangeable Shares were delisted from the Toronto Stock Exchange.

12. As of the date of this decision, all of the outstanding securities of the Filer, including debt securities, which are beneficially owned, directly or indirectly, are held by a sole security holder, Subco, a company wholly owned by Brooks.

13. The Filer is a reporting issuer in each of the Jurisdictions.

14. The Filer has not been in full compliance with the 1999 Order. The Filer has brought its SEDAR filings up to date, with the exception of certain confirmations of mailings in Québec. These historical deficiencies cannot be remedied as the Filer cannot identify with certainty any non-compliance that may have occurred prior to the acquisition of PRI Automation, Inc. by Brooks. The Filer has rectified all non-compliance that it is aware of and which is reasonably capable of rectification.

15. The Filer has filed a notice under BC Instrument 11-502 to voluntarily surrender its reporting issuer status in British Columbia. Non-reporting status was effective in British Columbia on May 31, 2005.

16. No securities of the Filer are listed or posted for trading on any stock exchange.

17. The Filer has no current intention to distribute any securities to the public.

18. No debt or equity securities of, or guaranteed by, the Filer are currently held by the public.

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 under the Legislation is that the Requested Relief is granted.

"Carol S. Perry"

"Susan Wolburgh Jenah"

2.1.5 Sunrise Senior Living Real Estate Investment Trust - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Filer granted relief to use previously filed pro-forma financial statements, rather than audited financial statements, to perform the income test for significance of an acquisition under NI 51-102 until the Filer files, or is required to file, audited financial statements that reflect income from a 12-month period. Filer granted similar relief regarding the application of the income test under NI 44-101 in relation to a specific proposed acquisition.

National Instruments

National Instrument 51-102 – Continuous Disclosure Obligations.
National Instrument 44-101 – Short Form Prospectus Distributions.

June 17, 2005

IN THE MATTER OF
THE SECURITIES LEGISLATION
OF BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA,
ONTARIO, QUÉBEC, NOVA SCOTIA, NEW BRUNSWICK,
PRINCE EDWARD ISLAND, NEWFOUNDLAND AND LABRADOR,
THE YUKON, THE NORTHWEST TERRITORIES AND NUNAVUT
(the "Jurisdictions")

AND

IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF
SUNRISE SENIOR LIVING REAL ESTATE INVESTMENT TRUST
(the "Filer")

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the "Decision Maker") in each of the applicable Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the "Legislation") granting:

(a) in Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Newfoundland and Québec an exemption from sections 8.3(2)(c) and 8.3(4)(c) of NI 51-102 to permit the Filer to utilize the 2003 Pro Forma Financial Statements (as defined in paragraph 9(d) herein), to perform the calculations for the applicable "income test" for the Proposed Acquisition (as defined in paragraph 14 herein) and any other acquisition of a business by the Filer (directly or indirectly), from time to time, until the earlier of (i) March 31, 2006 or (ii) the date that the Filer produces and publicly files financial statements that reflect income for twelve months of operations, and

(b) in all the Jurisdictions, an exemption from sections 1.2(2)3 and 1.2(3)3 of NI 44-101 to permit the Filer to utilize the 2003 Pro Forma Financial Statements to perform the calculations for the applicable "income test" for the Proposed Acquisition (the "Requested Relief").

Under the Mutual Reliance Review System for Exemptive Relief Applications (the "MRRS"):

(a) the Ontario Securities 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 unless they are defined in this decision.

Representations

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

The Filer:

1. The Filer is an unincorporated open-ended real estate investment trust established under the laws of the Province of Ontario pursuant to a declaration of trust dated August 13, 2004, as amended and restated by a declaration of trust made as of November 11, 2004.

2. The Filer is a reporting issuer, or the equivalent, in Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, Newfoundland and Labrador, New Brunswick, Prince Edward Island, the Yukon, the Northwest Territories, Nunavut, and British Columbia and is currently not in default of any applicable requirements under the securities legislation thereunder.

3. On December 13, 2004, the Filer filed a final prospectus (the "Prospectus") in each of the provinces and territories of Canada in connection with an offering of units (the "Offering"), qualifying 24,624,290 units for total gross proceeds of $246,242,900.

4. On December 23, 2004, the Filer closed the Offering (the "Closing").

5. On January 10, 2005, the Filer closed the underwriters' over-allotment option and issued an additional 2,462,429 units for additional gross proceeds of $24,624,290 (for total gross proceeds from the Offering of $270,867,190).

6. The Filer's units are listed on the Toronto Stock Exchange.

7. The financial year end of the Filer is December 31.

8. At the date of this application, the Filer is eligible to file a prospectus in the form of a short form prospectus pursuant to NI 44-101 as it has a "current AIF" (as defined in NI 44-101) and its market capitalization on April 26, 2005 was over $300,000,000.

The Financial Statements:

9. The Prospectus includes the following financial information for the Filer:

   (a) an audited balance sheet of the Filer as at August 13, 2004 with the auditors' report thereon;

   (b) a consolidated statement of forecasted net income for the Filer for the three-month periods ending March 31, 2005, June 30, 2005, September 30, 2005 and December 31, 2005 and for the year ending December 31, 2005 with the auditors' report thereon;

   (c) pro forma consolidated financial statements of the Filer as at August 31, 2004 and for the eight-month period ended August 31, 2004 with a compilation report thereon; and

   (d) pro forma consolidated financial statements of the Filer for the year ended December 31, 2003 with a compilation report thereon (the "2003 Pro Forma Financial Statements").

10. On March 31, 2005, the Filer filed audited consolidated financial statements as at and for the period ended December 31, 2004 (the "2004 Financial Statements"). The 2004 Financial Statements relate to the period from the Filer's formation on August 13, 2004 to the end of its first fiscal year (December 31, 2004), but reflect only nine days of operations, namely, from December 23, 2004 (the date of the Closing) to December 31, 2004 (the Filer's fiscal year end).

11. The Filer has not produced or publicly filed any other pro forma consolidated financial statements since the filing of the Prospectus.

12. The Filer has not been in existence for 12 months and does not have a complete financial year for which audited financial statements have been prepared.

13. The Filer does not have financial results for any 12-month period from which consolidated income from continuing operations of the Filer's businesses can be derived other than the 2003 Pro Forma Financial Statements.

The Proposed Acquisition:

14. An indirect wholly-owned operating subsidiary of the Filer has entered into a purchase and sale agreement (the "Purchase Agreement") dated as of April 28, 2005 with Carlyle/Sunrise Lincoln Park, L.P., Carlyle/Sunrise Westlake Village, L.P., and CRP Oak Leaf, L.P. (collectively, the "Sellers"), pursuant to which the Filer, indirectly, has conditionally agreed to acquire from the Sellers three senior living facilities located in Chicago, Illinois; Westlake Village, California; and Raleigh, North Carolina (the "Proposed Acquisition") for a total gross purchase price of approximately US$75.4 million (approximately C$95 million), subject to customary adjustments.

15. The closing of the Proposed Acquisition is scheduled to occur as early as June 10, 2005.

Application of Significant Acquisitions Tests:

16. Pursuant to section 8.3(2)(c) of NI 51-102, the determination of whether an acquisition is a "significant acquisition" based on the required income test is determined using the issuer's audited financial statements for the most recently completed financial year ended before the date of the acquisition.

17. Pursuant to section 8.3(4)(c) of NI 51-102, the determination of whether an acquisition is a "significant acquisition" based on the optional income test is determined based upon the issuer's consolidated income from continuing operations for the later of: (i) the most recently completed financial year, without giving effect to the acquisition; or (ii) the 12 months ended on the last day of the most recently completed interim period of the issuer, without giving effect to the acquisition.

18. Pursuant to section 1.2(2)3 of NI 44-101, the determination of whether an acquisition is a "significant acquisition" based on the required income test is determined using the issuer's audited financial statements for the most recently

completed financial year ended before the date of the acquisition.

19. Pursuant to section 1.2(3)3 of NI 44-101, the determination of whether an acquisition is a "significant acquisition" based on the optional income test is determined based upon the issuer's consolidated income from continuing operations for the later of: (i) the most recently completed financial year, without giving effect to the acquisition; or (ii) the 12 months ended on the last day of the most recently completed interim period of the issuer for which financial statements are included in the short form prospectus, without giving effect to the acquisition.

20. Applying the requirements prescribed by section 8.3(2) of NI 51-102 and section 1.2(2) of NI 44-101 using the 2004 Financial Statements and the financial statements of the Proposed Acquisition for the year ended December 31, 2004, the results are as follows:

Asset Test:

$90,630,800 (Consolidated Assets of the Proposed Acquisition) / $577,268,000 (Consolidated Assets of the Filer) = 15.7%

Investment Test:

$93,115,935 (Consolidated Investment in the Proposed Acquisition Inclusive of Transaction Costs) / $577,268,000 (Consolidated Assets of the Filer) = 16.1%

Income Test:

$176,037 (Income From Continuing Operations of the Proposed Acquisition) / $277,000 (Loss From Continuing Operations of the Filer) = 63.6%

21. Based on the foregoing results, the application of section 8.3(2)(c) of NI 51-102 and section 1.2(2)3 of NI 44-101 requiring the Filer to perform the calculations for the required income test by relying on the prescribed financial statements referenced in paragraphs 16 and 18 is not indicative of significance in respect of the Proposed Acquisition, as such prescribed financial statements (being the 2004 Financial Statements) are reflective of only nine days of operations.

22. If the Requested Relief is granted and the Filer is permitted to apply the income test under section 8.3(2)(c) of NI 51-102 and section 1.2(2)3 of NI 44-101 using the 2003 Pro Forma Financial Statements and the financial statements of the Proposed Acquisition for the year ended December 31, 2004, the result would be as follows:

Income Test:

$176,037 (Income From Continuing Operations of the Proposed Acquisition) / $5,813,000 (2003 Pro Forma Income From Continuing Operations of the Filer) = 3.0%

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 under the Legislation is that the Requested Relief is granted provided that the Filer includes in each document where disclosure regarding an acquisition is required, or would be required in the absence of the Requested Relief, disclosure of the fact that the Requested Relief has been granted.

"Charlie MacCready"
Charlie MacCready, Assistant Manager
Ontario Securities Commission

2.1.6 Chamaelo Energy Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – relief from certain continuous disclosure requirements for an issuer of exchangeable securities. Exchangeable securities are exchangeable into trust units of a trust that owns all of the common shares of the issuer.

Applicable Ontario Statutory Provisions

National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities, s. 8.1(1).
National Instrument 51-102 Continuous Disclosure Obligations, s. 13.1(1).
Multilateral Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings, s. 4.5(1).

June 17, 2005

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, BRITISH COLUMBIA, NEW BRUNSWICK, ONTARIO,
QUÉBEC AND SASKATCHEWAN (THE JURISDICTIONS)

AND

IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF
CHAMAELO ENERGY INC. (THE FILER)

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 Filer for a decision under the securities legislation (the Legislation) of the Jurisdictions that in connection with a proposed plan of arrangement involving, among others, the Filer, Vault Energy Trust (the Trust) and a public exploration-focused oil and gas corporation (ExploreCo), with respect to the successor of the Filer (AmalgamationCo) on its amalgamation with Vault Acquisition Inc. (AcquisitionCo) in those Jurisdictions in which it becomes a reporting issuer or the equivalent under the Legislation, that:

   1.1 AmalgamationCo be exempted from National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102) and from any comparable continuous disclosure requirements under the Legislation that has not yet been repealed or otherwise rendered ineffective as a consequence of the adoption of NI 51-102 (the Comparable Continuous Disclosure Requirements) (collectively, the Continuous Disclosure Relief),

   1.2 except in British Columbia and Québec, AmalgamationCo be exempted from Multilateral Instrument 52-109 *Certification of Disclosure in Issuer's Annual and Interim Filings* (MI 52-109)(the MI 52-109 Relief), and

   1.3 except in Québec, AmalgamationCo be exempted from Part 2 (Annual Filing Requirements) and Part 3 (Responsibilities of Reporting Issuers and Directors) of National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* (NI 51-101)(the NI 51-101 Relief).

2. Under the Mutual Reliance Review System for Exemptive Relief (the MRRS):

   2.1 the Alberta Securities Commission is the principal regulator for this application, and

   2.2 this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

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

Representations

4. This Decision is based on the following facts represented by the Filer:

4.1 The Filer is an oil and gas corporation incorporated as 1100974 Alberta Inc. under the *Business Corporations Act* (Alberta) (the ABCA) on April 5, 2004. Pursuant to a Certificate of Amendment dated April 21, 2004, it changed its name to Chamaelo Energy Inc. Pursuant to Articles of Arrangement dated June 1, 2004, the Filer completed a plan of arrangement involving Viracocha Energy Inc., Provident Energy Trust, Provident Energy Ltd. and the Filer.

4.2 The authorized capital of the Filer consists of an unlimited number of common shares (the Chamaelo Shares) and an unlimited number of preferred shares issuable in series.

4.3 The Filer is a reporting issuer in British Columbia, Alberta, Saskatchewan, Ontario, Québec and New Brunswick.

4.4 The Chamaelo Shares are listed on the Toronto Stock Exchange (the TSX).

4.5 The Filer intends to reorganize its corporate structure, pursuant to a plan of arrangement (the Arrangement) under the ABCA, into the Trust and ExploreCo.

4.6 At the date on which the Arrangement becomes effective under the ABCA, the Arrangement will result in holders of Chamaelo Shares (Chamaelo Shareholders) exchanging each one of their Chamaelo Shares for, at their election where eligible, either 0.50 of one trust unit (a Trust Unit) of the Trust or 0.50 of one share exchangeable into a Trust Unit (an Exchangeable Share), and 0.20 of one common share of ExploreCo (an ExploreCo Share).

4.7 The information circular (the Information Circular) with respect to the annual general and special meeting of Chamaelo Shareholders and the holders of outstanding warrants of the Filer (collectively, Chamaelo Securityholders) to be held on June 20, 2005 for the purpose of approving the Arrangement (the "Meeting") contains (or to the extent permitted, incorporates by reference) prospectus-level disclosure in respect of the Filer, the Trust and ExploreCo and a detailed description of the Arrangement.

4.8 The Trust is an oil and gas royalty trust created under the laws of the Province of Alberta pursuant to a trust indenture dated April 25, 2005.

4.9 The Trust will become a reporting issuer in at least one of the Jurisdictions and has applied to list the Trust Units on the TSX.

4.10 Pursuant to the terms of an assignment and assumption agreement (the Come-Along Agreement) dated May 19, 2005 between, among others, the Filer, the Trust and Orbus Pharma Inc. (Orbus), if certain conditions are satisfied, Orbus will participate in the Arrangement, and it will become thereby, ExploreCo.

4.11 In the event that the conditions contained in the Come-Along Agreement are not satisfied, the Filer will proceed with 1166554 Alberta Inc. (1166554) as ExploreCo.

4.12 Orbus is a corporation incorporated under the ABCA and a reporting issuer in Alberta, British Columbia, Saskatchewan, Manitoba, Ontario, Québec and Nova Scotia, and the common shares of Orbus are listed on the TSX and the Frankfurt Stock Exchange.

4.13 1166554 is a corporation incorporated under the ABCA.

4.14 1166554 will become a reporting issuer in at least one of the Jurisdictions and has applied to list the ExploreCo Shares on the TSX.

4.15 As part of the Arrangement, a limited number of Exchangeable Shares issued by AcquisitionCo, which number shall be less than the total number of Trust Units issuable, will be made available for issuance at the election of eligible Chamaelo Shareholders. In the event that more Exchangeable Shares are requested than those available, the Exchangeable Shares will be prorated and Chamaelo Shareholders will receive Trust

Units in lieu of Exchangeable Shares. In lieu of monthly cash distributions, the exchange value of the Exchangeable Shares will increase based on the amount of distributions paid to Unitholders and decrease based on the amount of dividends paid to holders of Exchangeable Shares. Chamaelo Shareholders which are non-resident or tax exempt will not be eligible to receive Exchangeable Shares.

4.16 As part of the Arrangement, the Filer will amalgamate with AcquisitionCo, a wholly-owned subsidiary of the Trust, to form AmalgamationCo and all of the common shares and unsecured, subordinated promissory notes (Notes) issuable in conjunction with the operation of the Arrangement by AcquisitionCo, pursuant to a note indenture to be entered into between AcquisitionCo and Valiant Trust Company, will be owned by the Trust.

4.17 Upon completion of the Arrangement, the former Chamaelo Shareholders (other than those Chamaelo Shareholders validly exercising their rights of dissent under Section 191 of the ABCA) will have exchanged their Chamaelo Shares for (i) ExploreCo Shares plus (ii) Trust Units or Exchangeable Shares (or a combination thereof). All former non-resident or tax exempt Chamaelo Shareholders will have exchanged their Chamaelo Shares for ExploreCo Shares and Trust Units.

4.18 The Exchangeable Shares will be exchangeable for Trust Units and will provide a former Chamaelo Shareholder with a security having participation and voting rights which are, as nearly as practicable, equivalent to those of Trust Units. A Chamaelo Shareholder who is resident in Canada will generally be able to receive the Exchangeable Shares on a tax-deferred rollover basis.

4.19 A special voting right will be created in favour of a trustee (the Voting and Exchange Agreement Trustee) under a voting and exchange trust agreement (the Voting and Exchange Trust Agreement) and will entitle the Voting and Exchange Agreement Trustee to exercise at each meeting of Unitholders the number of votes equal to the number of Trust Units into which the Exchangeable Shares are then exchangeable multiplied by the number of votes to which the holder of one Trust Unit is then entitled. By furnishing instructions to the Voting and Exchange Agreement Trustee, holders of Exchangeable Shares will be able to exercise the same voting rights with respect to the Trust as they would if they exchanged their Exchangeable Shares for Trust Units.

4.20 The Exchangeable Shares are exchangeable by the holder thereof into Trust Units. The exchange ratio used to determine how many Trust Units a holder of Exchangeable Shares is entitled to receive upon an exchange of such shares (the Exchange Ratio) will initially be equal to 1-to-1. The Exchange Ratio will then be cumulatively adjusted by: (i) increasing the Exchange Ratio based in part on the amounts of the distributions paid on the Trust Units; and (ii) decreasing the Exchange Ratio based in part on the amounts of the dividends paid on the Exchangeable Shares. The Exchange Ratio will also be adjusted in the event of certain other reorganizations or distributions in respect of the Trust Units as necessary on an economic equivalency basis.

4.21 Upon completion of the Arrangement, AmalgamationCo will be a reporting issuer under the Legislation of Alberta, British Columbia, Saskatchewan, New Brunswick, Québec and Ontario due to the fact that its existence will continue following the exchange of securities in connection with the Arrangement.

4.22 The Filer is not in default of any of the requirements under the Legislation in those Jurisdictions where it is a reporting issuer.

Decision

5. 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.

6. The Decision of the Decision Makers under the Legislation is that:

6.1 the Continuous Disclosure Relief is granted for so long as:

6.1.1 the Trust is a reporting issuer in at least one of the jurisdictions listed in Appendix B of Multilateral Instrument 45-102 Resale of Securities and is an electronic filer under National Instrument 13-101 *System for Electronic Data Analysis and Retrieval (SEDAR)*,

6.1.2 the Trust sends concurrently to all holders of Exchangeable Shares resident in the Jurisdictions all disclosure material furnished to holders of Trust Units pursuant to the requirements of NI 51-102 and the Comparable Continuous Disclosure Requirements (collectively, the Continuous Disclosure Requirements),

6.1.3 the Trust files with each Decision Maker copies of all documents required to be filed by it pursuant to the Continuous Disclosure Requirements and MI 52-109 (collectively, the Trust Documents),

6.1.4 concurrently with the filing of the Trust Documents, the Trust files in electronic format under the SEDAR profile of AmalgamationCo either,

6.1.4.1 the Trust Documents, or

6.1.4.2 a notice that indicates

6.1.4.2.1 that AmalgamationCo has been granted an exemption from the Continuous Disclosure Requirements and the requirements of MI 52-109,

6.1.4.2.2 that the Trust has filed the Trust Documents, and

6.1.4.2.3 where a copy of the Trust Documents can be found for viewing on SEDAR by electronic means,

6.1.5 the Trust is in compliance with the requirements in the Legislation and of any marketplace on which the securities of the Trust are listed or quoted in respect of making public disclosure of material information on a timely basis, and immediately issues and files any news release that discloses a material change in its affairs,

6.1.6 AmalgamationCo issues a news release and files a material change report in accordance with Part 7 of NI 51-102 for all material changes in respect of the affairs of AmalgamationCo that are not also material changes in the affairs of the Trust,

6.1.7 the Trust includes in all mailings of proxy solicitation materials to holders of Exchangeable Shares a clear and concise statement that explains the reason the mailed material relates solely to the Trust, indicates that the Exchangeable Shares are the economic equivalent to the Trust Units, and describes the voting rights associated with the Exchangeable Shares,

6.1.8 the Trust remains the direct or indirect beneficial owner of all of the issued and outstanding voting securities of AmalgamationCo, and

6.1.9 AmalgamationCo does not issue any securities, other than Exchangeable Shares, securities issued to the Trust or its affiliates or debt securities issued to banks, loan corporations, trust corporations, treasury branches, credit unions, insurance companies or other financial institutions,

6.2 the MI 52-109 Relief is granted for so long as:

6.2.1 AmalgamationCo is not required to, and does not, file its own interim filings and annual filings (as those terms are defined under MI 52-109), and

6.2.2 AmalgamationCo is exempt from or otherwise not subject to the Continuous Disclosure Requirements, and

6.3 the NI 51-101 Relief is granted for so long as:

6.3.1 the Trust files with each Decision Maker copies of all documents required to be filed by it pursuant to NI 51-101 (the 51-101 Documents) and concurrently with the filing of the NI 51-101 Documents the Trust files in electronic format under the SEDAR profile of AmalgamationCo either:

6.3.1.1 the NI 51-101 Documents, or

6.3.1.2 a notice that indicates:

6.3.1.2.1 that AmalgamationCo has been granted an exemption from the requirements of Part 2 (Annual Filing Requirements) and Part 3 (Responsibilities of Reporting Issuers and the Directors) of NI 51-101,

6.3.1.2.2 that the Trust has filed the NI 51-101 Documents, and

6.3.1.2.3 where a copy of the NI 51-101 Documents can be found for viewing on SEDAR by electronic means,

6.3.2 AmalgamationCo disseminates, or causes the Trust to disseminate on AmalgamationCo's behalf, a news release announcing the filing by AmalgamationCo or the Trust of the information set out in section 6.2.1 above, and indicating where a copy of the filed information can be found for viewing on SEDAR by electronic means,

6.3.3 AmalgamationCo is exempt or otherwise not subject to the Continuous Disclosure Requirements,

6.3.4 if disclosure to which NI 51-101 applies is made by AmalgamationCo separately from the Trust, the disclosure includes a statement to the effect that AmalgamationCo is relying on an exemption from the requirements to file information annually under NI 51-101 separately from the Trust, and indicates where disclosure under NI 51-101 filed by the Trust (or by AmalgamationCo, if applicable) can be found for viewing on SEDAR by electronic means, and

6.3.5 if the Trust files a material change report to which section 6.1 of NI 51-101 applies, AmalgamationCo files the same material change report.

"Glenda A. Campbell, Q.C."
Vice-Chair, Alberta Securities Commission

"Stephen R. Murison"
Vice-Chair, Alberta Securities Commission

2.1.7 Dominion Canada Finance Company - s. 83

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Decision declaring corporation to be no longer a reporting issuer following the acquisition of all of its outstanding securities by another issuer.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 83.

June 28, 2005

Stikeman Elliott
4300, 888 - 3rd Street S.W.
Calgary, Alberta T2P 5C5

Attention: Ben Hudy

Dear Sir:

Re: Dominion Canada Finance Company (the "Applicant") - Application to Cease to be a Reporting Issuer under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick and Newfoundland and Labrador (the "Jurisdictions")

The Applicant has applied to the local securities regulatory authority or regulator (the "Decision Maker") in each of the Jurisdictions for a decision under the securities legislation (the "Legislation") of the Jurisdictions to be deemed to have ceased to be a reporting issuer in the Jurisdictions.

As the Applicant has represented to the Decision Makers that:

1. 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 less than 51 security holders in total in Canada;
2. no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;
3. the Applicant is applying for relief to cease to be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; and
4. the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer,

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 and orders that the Applicant is deemed to have ceased to be a reporting issuer in the Jurisdictions.

"Blaine Young"
Director, Legal Services & Policy Development
Alberta Securities Commission

2.1.8 Credit Suisse First Boston LLC - s. 7.1(1) of MI 33-109

Headnote

Application pursuant to section 7.1 of MI 33-109 that the Applicant be relieved from the Form 33-109F requirements in respect of certain of its nominal officers. The exempted officers are without significant authority over any part of the applicant's operations and have no connection with its Ontario operation. The applicant is still required to submit 33-109 F4's on behalf of its directing minds, who are the directors and certain "Executive Officers", and its Registered Individuals which are those officers involved in the Ontario business activities.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., s. 147.

Regulations Cited

Regulation made under the Securities act, R.R.O., Reg. 1015, as am., ss. 116, 117, 118.

Rules Cited

Multilateral Instrument 33-109 – Registration Information.

July 4, 2005

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, CHAPTER S.5, AS AMENDED (the ACT)

AND

IN THE MATTER OF
CREDIT SUISSE FIRST BOSTON LLC

DECISION
(Subsection 7.1(1) of Multilateral Instrument 33-109)

UPON the application of Credit Suisse First Boston LLC (the **Applicant**) to the Ontario Securities Commission (the **Commission**) pursuant to section 7.1 of Multilateral Instrument 33-109 – *Registration Information* (**MI 33-109**) for an exemption from the requirement in subsection 2.1(c) of MI 33-109 that the Applicant submit a completed Form 33-109F4 for all Non-Registered Individuals of the Applicant in connection with the Applicant's registration as a dealer in the category of a limited market dealer (**LMD**);

AND UPON considering the application and the recommendation of staff of the Commission;

AND UPON the Applicant having represented to the Director that:

1. The Applicant organized under the laws of the State of Delaware and has its principal place of business in New York, New York.

2. The Applicant is currently registered with the Commission as a dealer in the category of international dealer and intends to maintain such registration. The Applicant is also seeking registration as a dealer in the category of a LMD.

3. The Applicant is a global brokerage firm providing institutional clients with access to financial and commodity markets around the world. The Applicant has approximately 6,800 officers.

4. Pursuant to MI 33-109, a LMD is required to submit, in accordance with Multilateral Instrument 31-102 – *National Registration Database* (**MI 31-102**), a completed Form 33-109F4 for each Non-Registered Individual of the Applicant, including all directors and officers, who have not applied to become Registered Individuals of the Applicant under subsection 2.2(1) of MI 33-109.

5. Of the Applicant's approximately 6,800 officers, not more than one percent (1%) are involved in the Applicant's trading activities in Ontario. All officers, and any new officers, or officers who subsequently become involved in trading securities in Ontario on behalf of the Applicant, will register as Registered Individuals in accordance with the registration requirement under section 25(1) of the Act and the requirements of MI 33-102, by submitting a Form 33-109F4 completed with all the information required for a Registered Individual.

6. Many of the Applicant's remaining directors and officers would not reasonably be considered to be directors or senior officers of the Applicant from a functional point of view. These officers have the title "vice president" or a similar title but are not in charge of a principal business unit, division or function of the Applicant (the **Nominal Officers**). As disclosed on the Applicant's Form BD filed with the U.S. Securities and Exchange Commission, the Applicant's executive officers include the following: Chief Operations Officer; Compliance Registered Options Principal; President; Chief Executive Officer; General Counsel; Chief Compliance Officer; Senior Registered Options Principal, Chief Financial Officer; Corporate Secretary; and Treasurer (the **Executive Officers**).

7. The Applicant will designate a director or officer who is registered with the Commission, as the compliance officer (the **Designated Compliance Officer**) who will monitor and supervise the Ontario trading activities of the Applicant and will be responsible for compliance with Ontario securities law and any conditions of the Applicant's registration as a LMD in Ontario.

8. The Applicant will submit a Form 33-109F4 for each of its directors, the Executive Officers, each of the members of its board of managers (the

Managers), and a Designated Compliance Officer pursuant to MI 31-109, completed with all the information required for a Non-Registered Individual.

9. The Applicant seeks relief from the requirement to submit Form 33-109F4's for its Nominal Officers.

10. In the absence of the requested exemption, subsection 2.1(c) of MI 33-109 would require that in conjunction with its LMD registration, the Applicant submit a completed Form 33-109F4 for each of its Non-Registered Individuals, which would include its nearly 6,800 Nominal Officers. These individual registrations would also need to be monitored on a constant basis to ensure that notices of change were submitted in accordance with the requirements of section 5.1 of MI 33-109 and that all information was kept current. Given the limited scope of the Applicant's activities in Ontario and the number of Nominal Officers, none of whom will have any involvement in the Applicant's Ontario activities, the preparation and filing of Form 33-109F4's on behalf on each Nominal Officer would achieve no regulatory purpose, while imposing an unwarranted administrative and compliance burden on the Applicant and the Commission.

AND WHEREAS the Director is **s**atisfied that it would not be prejudicial to the public interest to make the requested Order on the basis of the terms and conditions proposed,

IT IS ORDERED pursuant to section 7.1 of MI 33-109 that the Applicant is exempt from the requirement in subsection 2.1(c) of MI 33-109 and section 3.3 of MI 33-109 to submit a completed Form 33-109F4 for each of its Non-Registered Individuals who are Nominal Officers not involved in its Ontario business, provided that at no time will the Nominal Officers include any director, Executive Officer, Managers, or Designated Compliance Officer, or other officer who will be involved in, or have oversight of, the Applicants activities in Ontario in any capacity.

"David M. Gilkes"

2.1.9 Rencap Securities Inc. - s. 6.1(1) of MI 31-102 and s. 6.1 of OSC Rule 13-502

Headnote

Applicant seeking registration status as an international dealer exempted from the electronic funds transfer requirement pursuant to subsection 6.1(1) of Multilateral Instrument 31-102 National Registration Database and activity fee contemplated under section 4.1 of Ontario Securities Commission Rule 13-502 Fees waived in respect of this discretionary relief, subject to certain conditions.

Rules Cited

Multilateral Instrument 31-102 National Registration Database (2003) 26 O.S.C.B. 926, s. 6.1.
Ontario Securities Commission Rule 13-502 Fees (2003) 26 O.S.C.B. 867, ss. 4.1, 6.1.

July 4, 2005

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, CHAPTER S.5, AS AMENDED (the ACT)

AND

IN THE MATTER OF
RENCAP SECURITIES INC.

DECISION
(Subsection 6.1(1) of
Multilateral Instrument 31-102 *National Registration Database* and section 6.1 of Rule 13-502 *Fees*)

UPON the Director having received the application of Rencap Securities Inc. (the **Applicant**) for an order pursuant to subsection 6.1(1) of Multilateral Instrument 31-102 *National Registration Database* (**MI 31-102**) granting the Applicant relief from the electronic funds transfer requirement contemplated under MI 31-102 and for relief from the activity fee requirement contemplated under section 4.1 of Ontario Securities Commission Rule 13-502 *Fees* (**Rule 13-502**) in respect of this discretionary relief;

AND UPON considering the application and the recommendation of the staff of the Ontario Securities Commission (the **Commission**);

AND UPON the Applicant having represented to the Director as follows:

1. The Applicant is incorporated under the laws of the State of Delaware in the United States. The Applicant is registered with the U.S. Securities Exchange Commission as a broker-dealer and is a member of the U.S. National Association of Securities Dealers. The Applicant is not a reporting issuer in any province or territory in Canada. The Applicant is seeking registration in Ontario a dealer in the category of international

dealer. The Applicant's head office is in New York, New York.

2. MI 31-102 requires that all registrants in Canada enrol with CDS INC. (**CDS**) and use the national registration database (**NRD**) to complete certain registration filings. As part of the enrolment process, registrants are required to open an account with a member of the Canadian Payments Association from which fees may be paid with respect to NRD by electronic pre-authorized debit (**electronic funds transfer** or, the **EFT Requirement**).

3. The Applicant has encountered difficulties in setting up a Canadian based bank account for purposes of fulfilling the EFT Requirement.

4. The Applicant confirms that it is not registered in another category to which the EFT Requirement applies and that Ontario is the only jurisdiction in which it has applied for registration.

5. Staff of the Canadian Securities Administrators has indicated that, with respect to applications from international dealers and international advisers (or applicants in equivalent categories of registration) for relief from the EFT Requirement, it is prepared to recommend waiving the fee normally required to accompany applications for discretionary relief (the **Application Fee**).

6. For Ontario registrants, the requirement for payment of the Application Fee is set out in section 4.1 of Rule 13-502.

AND UPON the Director being satisfied that to do so would not be prejudicial to the public interest;

IT IS THE DECISION of the Director, pursuant to subsection 6.1(1) of MI 31-102 that the Applicant is granted relief from the EFT Requirement for so long as the Applicant:

A. makes acceptable alternative arrangements with CDS for the payment of NRD fees;

B. pays its participation fee under the Act to the Commission by cheque, draft, money order or other acceptable means at the time of filing its application for annual renewal, which shall be no later than the first day of December in each year;

C. pays any applicable activity fees, or other fees that the Act requires it to pay to the Commission, by cheque, draft, money order or other acceptable means at the appropriate time; and

D. is not registered in any jurisdiction in another category to which the EFT Requirement applies;

PROVIDED THAT the Applicant submits a similar application in any other Canadian jurisdiction where it becomes registered as an international dealer or international adviser or in an equivalent registration category;

AND IT IS THE FURTHER DECISION of the Director, pursuant to section 6.1 of Rule 13-502, that the Application Fee will be waived in respect of the application for this Decision.

"David M. Gilkes"

2.1.10 GLR Resources Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Issuer granted an exemption from the prospectus and registration requirements in connection with the distribution by the issuer to its shareholders by way of a return of capital of common shares of a reporting issuer, subject to certain conditions.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c.S.5, as am. ss. 25, 53, and 74(1).

July 5, 2005

IN THE MATTER OF
THE SECURITIES LEGISLATION
OF BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO, QUÉBEC, NOVA SCOTIA, NEW BRUNSWICK, PRINCE EDWARD ISLAND, NEWFOUNDLAND AND LABRADOR AND NORTHWEST TERRITORIES
(the Jurisdictions)

AND

IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW
SYSTEM FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF
GLR RESOURCES INC.
(GLR or the Filer)

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for an exemption from the dealer registration requirement (the **Registration Requirement**) and the prospectus requirement (the **Prospectus Requirement**) of the Legislation (the **Requested Relief**) in connection with the distribution by GLR to its shareholders (the **GLR Shareholders**) by way of return of capital (the **Return of Capital Distribution**) of all of the common shares (each, a **UCR Share**) it holds in Uranium City Resources Inc. (**UCR**).

Under the Mutual Reliance Review System for Exemptive Relief Applications

(a) the Ontario Securities 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 unless they are defined in this decision.

Representations

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

1. GLR was incorporated under the laws of Canada on January 1, 2001 under the name of 3851419 Canada Inc. On July 24, 2001, the Filer entered into a Plan of Arrangement (the **Plan**) with 3796299 Canada Inc. and Greater Lenora Resources Corp. and filed Articles of Arrangement under the laws of Canada. As part of the Plan, the Filer changed its name to GLR Resources Inc. and upon finalization of the Plan, the Filer commenced active operations as a junior mineral exploration company.

2. The principal and registered office of GLR is located at 4 Al Wende Avenue, Kirkland Lake, Ontario, P2N 3J5.

3. GLR is a reporting issuer in the Provinces of British Columbia, Ontario, Quebec, Nova Scotia and New Brunswick and to our knowledge is not in default of any requirements under any applicable securities legislation. GLR was federally incorporated in Canada on January 1, 2001 under the name of 3851419 Canada Inc. (**3851419**). On July 24, 2001, 3851419 completed a plan of arrangement (**Plan of Arrangement**) which resulted in 3851419 acquiring certain assets of Greater Lenora Resources Corp. (**Greater Lenora**). As part of the Plan of Arrangement, 3851419 changed its named to GLR Resources Inc. and Greater Lenora made all necessary applications and filings to cause GLR to be deemed to be a reporting issuer in all provinces of Canada in which Greater Lenora was a reporting issuer. GLR became a reporting issuer effective July 31, 2001.

4. GLR's share capital is comprised of an unlimited number of authorised Class A voting Common Shares (each, a **Common Share**) with no par value. GLR has not completed any distribution of its securities in the past four months.

5. The Common Shares are listed and posted for trading on the Toronto Stock Exchange under the symbol “GRS”.

6. GLR incorporated UCR on October 25, 2004 under the laws of Ontario. The articles of UCR were amended on December 7, 2004 and March

30, 2005 to delete the "closely-held issuer" restrictions from the articles and to increase the minimum number of directors from one to three, respectively.

7. UCR filed a preliminary prospectus dated May 4, 2005 with the securities regulatory authorities in British Columbia, Alberta and Ontario to qualify the distribution of UCR Shares under previously issued special warrants (the **Special Warrant Distribution**) and the initial public offering of a combination of flow-through units and non-flow-through units. UCR has applied to list the UCR Shares on the TSX Venture Exchange.

8. GLR owns 12,000,001 UCR Shares, representing approximately 66.20% of the outstanding UCR Shares after giving effect to the Special Warrant Distribution (assuming the completion of the Special Warrant Distribution). One UCR Share was issued to GLR for $10.00 on October 25, 2004 in connection with the incorporation of UCR and 12,000,000 UCR Shares were issued to GLR on December 29, 2004 in consideration of the transfer by GLR of certain mining claims to UCR.

9. GLR intends to distribute to GLR Shareholders all of the UCR Shares it owns as a return of capital on a pro rata basis based on the number of Common Shares held by the GLR Shareholders. Notwithstanding that GLR is not in a position to distribute the UCR Shares by way of dividend given that it does not meet the tests set out under corporate law, GLR prefers to distribute the said shares as a return of capital due to the tax treatment of such a distribution.

10. GLR anticipates that the UCR Shares will be distributed to GLR Shareholders of record at the close of business on the 7th trading day after the day on which GLR Shareholders approve the Return of Capital Distribution and that such shares will be distributed to GLR Shareholders as soon as practicable after such record date.

11. The Return of Capital Distribution will be effected in compliance with the corporate laws of Canada. GLR will seek shareholder approval for the Return of Capital Distribution at a special meeting of GLR Shareholders which is expected to be held in August 2005 (the **August Meeting**).

12. GLR Shareholders will not be required to pay for UCR Shares received in the Return of Capital Distribution or to surrender or exchange Common Shares in order to receive UCR Shares or to take any other action in connection with such distribution.

13. As a consequence of the fact that GLR will own approximately 66.20% of the outstanding UCR Shares after giving effect to the Special Warrant Distribution, a Return of Capital Distribution constitutes: (a) a "primary distribution to the public" or a "distribution", as the case may be, to which the Prospectus Requirement applies, absent statutory exemption or exemptive relief; and (b) a trade in securities to which the Registration Requirement applies, absent statutory exemption or exemptive relief.

14. Securities legislation in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia and Newfoundland and Labrador provides an exemption from the Prospectus Requirement and the Registration Requirement of such legislation for a trade by an issuer in a security of a reporting issuer held by the issuer that is distributed by it to its securities holders as a dividend *in specie* or a dividend in kind.

15. The Return of Capital Distribution is not a dividend *in specie* or a dividend in kind but is a return of capital.

16. If the Return of Capital Distribution was a dividend *in specie* or a dividend in kind, following the issuance of a (final) receipt there would be an exemption in British Columbia, Alberta and Ontario but not in the other provinces because UCR will not be a reporting issuer or equivalent in any other province or territory of Canada and has no intention of becoming a reporting issuer or equivalent in such jurisdictions.

17. Sufficient information concerning UCR will be available to GLR Shareholders as a result of the preliminary prospectus and the (final) prospectus of UCR being filed on SEDAR.

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 the decision has been met.

The Decision of the Decision Makers under the Legislation is that the Requested Relief is granted provided that:

a) UCR has obtained a final receipt for its prospectus and has become a reporting issuer in British Columbia, Alberta and Ontario;

b) GLR Shareholders approve the Return of Capital Distribution at the August Meeting;

c) GLR gives the GLR Shareholders who receive a UCR Share under the Return of Capital Distribution a contractual right of action for damages against GLR in the event of a material misrepresentation in the (final) prospectus of UCR;

d) The Return of Capital Distribution is completed on or before August 31, 2005;

e) Other than in Québec, the first trade in UCR Shares acquired pursuant to this Decision shall be deemed a distribution under the Legislation unless the conditions in subsection 2.6(3) of Multilateral Instrument 45-102 *Resale of Securities* are satisfied; and

f) In Québec, the alienation of UCR Shares acquired pursuant to this Decision shall be a distribution unless such alienation is made between the subscribers or among them and persons to whom they are related or:

I. at the time of the alienation UCR is and has been a reporting issuer in Québec for the four months preceding the alienation;

II. no extraordinary commission or consideration is paid to a person or company in respect to the alienation;

III. no unusual effort is made to prepare the market or to create a demand for the UCR Shares; and

IV. if the seller of the UCR Shares is an insider, the seller has no reasonable grounds to believe that the issuer is in default of any requirement of the Legislation of Québec.

Notwithstanding the foregoing, the alienation of UCR Shares can occur without a prospectus or an exemption from the prospectus requirement outside of Québec on an exchange or an organized market providing that UCR is not a reporting issuer in Québec.

"David L Knight", FCA
Commissioner
Ontario Securities Commission

"Wendell S. Wigle", Q.C.
Commissioner
Ontario Securities Commission

2.1.11 Front Street Long/Short Income Fund - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – closed-end investment trust that holds securities of other reporting issuers exempt from prospectus and registration requirements in connection with issuance of units to existing unit holders pursuant to distribution reinvestment plan whereby distributions of income are reinvested in additional units of the trust, subject to certain conditions – exemption from prospectus requirement also granted to permit first trade in additional units even though issuer only reporting issuer for two and half months – details of plan disclosed in issuer's prospectus - decision should not be used as a precedent for seasoning period exemption – issuers should review seasoning period treatment for distribution reinvestment plans in proposed NI 45-106 – Prospectus and Registration Exemptions.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25, 53, 74(1).

Multilateral Instrument Cited

Multilateral Instrument 45-102 Resale of Securities (2001), 24 OSCB 5522.

July 4, 2005

IN THE MATTER OF
THE SECURITIES LEGISLATION
OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO, QUÉBEC, NOVA SCOTIA, NEW BRUNSWICK, PRINCE EDWARD ISLAND 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
FRONT STREET LONG/SHORT INCOME FUND
(the "Filer")

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the "Decision Maker") in each of the Jurisdictions has received an application from the Filer for a decision under the

securities legislation of the Jurisdictions (the "Legislation") for an exemption from the requirement contained in the Legislation to be registered to trade in a security and to file and obtain a receipt for a preliminary prospectus and a final prospectus (the "Registration and Prospectus Requirements") in connection with the distribution of units of the Filer issued pursuant to a distribution reinvestment plan (the "Requested Relief").

Under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"):

(a) the Ontario Securities 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 unless they are defined in this decision.

Representations

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

1. The Filer is a closed-end investment trust established under the laws of the Province of Ontario by trust agreement dated April 28, 2005. Front Street Capital 2004 is the Filer's manager and the Filer is advised by Front Street Investment Management Inc. HSBC Trust Company (Canada) is the trustee of the Filer.

2. The Filer is authorized to issue an unlimited number of transferable units (the "Units") of the Filer, each of which represents an equal, undivided interest in the net assets of the Filer and entitles the holder (the "Unitholder") to one vote at meetings of Unitholders and to participate equally with respect to any and all distributions made by the Filer, including distributions of net income and net realized capital gains. Units may be surrendered for redemption annually for a price equal to the net asset value per Unit less any costs of funding the redemption, including commissions (to a maximum of 1% of the net asset value per Unit).

3. The Filer is not a mutual fund under the Legislation.

4. The Filer filed a final prospectus dated April 28, 2005 (the "Prospectus") with the securities regulatory authorities in each of the Jurisdictions qualifying for distribution of Units of the Filer and became a reporting issuer or the equivalent thereof in the Jurisdictions upon obtaining a receipt for the Prospectus on April 29, 2005 from each of the Jurisdictions. The Filer is not on the list of defaulting reporting issuers maintained by any of the Jurisdictions.

5. The Units are listed and posted for trading on the Toronto Stock Exchange (the "TSX") under the symbol "FLS.UN".

6. The Filer's investment objectives are: (a) to provide Unitholders with a stable stream of monthly cash distributions, initially targeted to be $0.05 per Unit (or $0.60 per annum), representing a yield of 6.0% per annum on the original issue price of the Units; and (b) to provide Unitholders with the opportunity for enhanced capital growth through the selection, management and strategic trading of long and short positions primarily in securities of income trusts. The Filer's portfolio will consist primarily of investments which generate capital gains, but will also include investments which generate income.

7. The Filer intends to make monthly cash distributions to Unitholders of record on the last business day of each month (the "Record Date") and pay such cash distributions on or about the 15th day following the month end with the first such distribution to be declared in June 2005. The monthly cash distributions are targeted to be $0.05 per Unit. Distributions over the life of the Filer will be derived primarily from net realized capital gains and income from the Filer's portfolio.

8. The Filer proposes to establish a distribution reinvestment plan (the "Plan") pursuant to which Unitholders may elect to have distributions by the Filer automatically reinvested in additional Units of the Filer ("Plan Units"). The Filer described the Plan in the Prospectus.

9. Distributions payable to participants in the Plan ("Plan Participants") will be paid to CIBC Mellon Trust Company in its capacity as agent under the Plan (the "Plan Agent") and applied to purchase Plan Units. Such purchases will be made through the purchase of Plan Units from the Filer.

10. No commissions or service charges will be payable by Plan Participants in connection with the Plan.

11. Non-residents of Canada within the meaning of the *Income Tax Act* (Canada) are not eligible to participate in the Plan.

12. The Plan Agent will apply the distribution to purchase Plan Units from the Filer through the issue of whole new Units at a price per Unit equal to the greater of (a) net asset value (the "NAV") per Unit on the Record Date; and (b) the weighted average of the trading prices of the Units for the five trading days preceding the Record Date.

13. The Plan Units purchased from the Filer under the Plan will be allocated to Plan Participants in proportion to their share of the distribution. Registrations and transfers of Plan Units will be made only through the book-entry system operated by the Canadian Depository for Securities Limited ("CDS") and, therefore, through participants in the CDS system (individually, a "CDS Participant" and, collectively, "CDS Participants"). Plan Participants will receive confirmation of the number of Plan Units issued to them under the Plan and the issue price per Unit from their CDS Participant.

14. No fractional Units will be issued under the Plan. A cash adjustment for any uninvested distributions will be paid by the Plan Agent to CDS on a monthly basis to be credited to the Plan Participants via the applicable CDS Participants.

15. The Plan Agent will be purchasing Plan Units only in accordance with the mechanism described in the Plan and, accordingly, there is no opportunity for a Plan Participant or the Plan Agent to speculate on changes in the NAV per Unit.

16. In light of the nature of the Filer and the terms of the Plan, the Filer believes that the potential for dilution arising from the issuance of Plan Units by the Filer at the NAV per Unit pursuant to the Plan is not significant.

17. The Plan is open for participation by all Unitholders (subject to certain restrictions on non-residents of Canada), so that such Unitholders can reduce potential dilution by electing to participate in the Plan. Under the Plan, Unitholders elect to participate in the Plan. Since the Filer is designed for long-term capital growth rather than short-term income generation, it is expected that most Unitholders will elect to participate in the Plan.

18. A Plan Participant may terminate his or her participation in the Plan at any time by written notice to the Plan Agent through his or her CDS Participant, following which distributions that become payable to such Plan Participant will be made in cash.

19. Plan Participants do not have the option of making cash payments to purchase additional Units under the Plan.

20. To the extent that the Filer distributes additional Plan Units to Plan Participants pursuant to the Plan, such distributions are subject to the Registration and Prospectus Requirements under the Legislation unless appropriate exemptions are available.

21. Except in Alberta, New Brunswick, and Saskatchewan, the distribution of additional Plan Units to Plan Participants pursuant to the Plan cannot be made in reliance on exemptions contained in the Legislation because the Plan involves the reinvestment of distributions of income and net realized capital gains.

22. The distribution of additional Plan Units to Plan Participants pursuant to the Plan cannot be made in reliance on exemptions contained in the Legislation for reinvestment plans of mutual funds because the Filer is not a "mutual fund" as defined in the Legislation.

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 under the Legislation is that:

1. the Requested Relief is granted in British Columbia, Manitoba, Quebec, Ontario, Prince Edward Island, Newfoundland and Labrador, and Nova Scotia provided that:

   (a) at the time of the trade or distribution, the Filer is a reporting issuer or the equivalent under the Legislation and is not in default of any requirements of the Legislation;

   (b) no sales charge is payable in respect of the trade;

   (c) the Filer has caused to be sent to the person or company to whom Plan Units are traded, not more than 12 months before the trade, a statement describing

      (i) their right to withdraw from the Plan and to make an election to receive cash instead of Plan Units on the making of a distribution by the Filer; and

      (ii) instructions on how to exercise the withdrawal right; and

   (d) the first trade of the Plan Units acquired under this Decision shall be deemed to be a distribution or a primary distribution to the public; and

2. in each of the Jurisdictions, the Prospectus Requirement shall not apply to the first trade of Plan Units acquired by Plan Participants pursuant to the Plan, provided that:

   (a) except in Québec, the Filer is a reporting issuer and the conditions in paragraphs 2

through 5 of subsection 2.6(3) of Multilateral Instrument 45-102 – *Resale of Securities* are satisfied; and

(b) in Québec:

(i) at the time of the first trade the Filer is a reporting issuer in Québec and is not in default of any of the requirements of securities legislation in Québec;

(ii) no unusual effort is made to prepare the market or to create a demand for the Plan Units;

(ii) no extraordinary commission or other consideration is paid to a person or company other than the vendor of the Plan Units in respect of the first trade; and

(iv) the vendor of the Plan Units, if in a special relationship with the Filer, has no reasonable grounds to believe that the Filer is default of any requirement of the Legislation of Québec.

"David L. Knight"

Wendell S. Wigle"

2.1.12 Prime Rate Plus Corp. - MRRS Decision

Headnote

MRRS - Exemption granted to split share company listed on the Toronto Stock Exchange from the requirement in National Instrument 81-106 *Investment Funds Continuous Disclosure* to calculate its net asset value on a daily basis subject to certain conditions and requirements.

Rules Cited

National Instrument 81-106 Investment Funds Continuous Disclosure, ss. 14.2(3), 17.1.

June 29, 2005

IN THE MATTER OF
THE SECURITIES LEGISLATION
OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO, QUÉBEC, NOVA SCOTIA, NEW BRUNSWICK, 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
PRIME RATE PLUS CORP.
(the "Company")

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the "Decision Maker") in each of the Jurisdictions has received an application from the Company for a decision under the securities legislation of the Jurisdictions (the "Legislation") for an exemption from the requirement contained in section 14.2(3)(b) of National Instrument 81-106 – Investment Fund Continuous Disclosure ("NI 81-106") to calculate net asset value at least once every business day (the "Requested Relief").

Under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"):

(a) the Ontario Securities 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 unless they are defined in this decision.

Representations

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

1. The Company is a mutual fund corporation established under the laws of Ontario. The Company's manager is Quadravest Inc. (the "Manager"), and its portfolio adviser is Quadravest Capital Management Inc. ("Quadravest"). The Company has also filed an application in each of the Jurisdictions except Quebec for an exemption from various requirements contained in National Instrument – 81-102 – Mutual Funds.

2. The Company will make an offering (the "Offering") to the public, on a best efforts basis, of class A shares (the "Class A Shares") and of preferred shares (the "Preferred Shares") in each of the provinces of Canada.

3. The Class A Shares and the Preferred Shares will be listed for trading on the Toronto Stock Exchange (the "TSX").

4. The Company will invest the net proceeds of the Offering primarily in a portfolio of common shares (the "Portfolio") which will include each of the following publicly traded Canadian banks (collectively, the "Portfolio Companies"): (1) Bank of Montreal; (2) The Bank of Nova Scotia; (3) Canadian Imperial Bank of Commerce; (4) National Bank of Canada; (5) Royal Bank of Canada; and (6) The Toronto-Dominion Bank.

5. The Company expects that common shares of a particular Portfolio Company will generally represent no less than 5% and no more than 20% of the net asset value ("Net Asset Value") of the Company. The Portfolio will be rebalanced as necessary from time to time. Up to 20% of the Net Asset Value of the Company may be invested in equity securities of Canadian or foreign financial services corporations other than the Portfolio Companies. The Company will calculate its Net Asset Value at least twice a month.

6. Holders of Preferred Shares will be entitled to receive, as and when declared by the Board of Directors of the Company, fixed cumulative preferential monthly cash dividends at a rate per year equal to the prime rate in Canada (the Prime Rate) plus 0.75% with a minimum annual rate of 5.0% and a maximum annual rate of 7.0% of the original issue price. On or about December 1, 2012 (the Termination Date), the Company will redeem the Preferred Shares and holders will receive the original issue price. The Preferred Shares have been provisionally rated Pfd-2 by Dominion Bond Rating Service Limited (DBRS).

7. In respect of the Class A Shares, the Company's objectives are to provide holders of Class A Shares with regular floating rate monthly cash distributions initially targeted to be at a rate per annum equal to the Prime Rate plus 2.0%, with a minimum targeted annual rate of 5.0% and a maximum targeted annual rate of 10.0% of the original issue price. On or about the Termination Date, the Company's objective is to redeem the Class A Shares and provide holders the original issue price. Holders of Class A Shares will also be entitled to receive, on the Termination Date, the balance, if any, of the remaining assets of the Company after returning the original issue price to the holders of the Preferred Shares and Class A Shares.

8. Preferred Share distributions will be funded primarily from the dividends received on the Portfolio.

9. The record date for shareholders of the Company entitled to receive dividends will be established in accordance with the requirements of the TSX from time to time.

10. To supplement the dividends earned on the Portfolio and to reduce risk, the Company will from time to time write covered call options in respect of all or part of the Portfolio.

11. The Preferred Shares and Class A Shares may be surrendered for retraction at any time and will be retracted on a monthly basis on the last business day of each month (a Retraction Date), provided such shares are surrendered for retraction not less than 20 business days prior to the Retraction Date. The Company will make payment for any shares retracted within fifteen business days of the Retraction Date.

12. Under the investment management agreement between the Company and Quadravest, Quadravest is entitled to a base management fee payable monthly in arrears at an annual rate equal to 0.65% of the Company's Net Asset Value calculated as at each monthly Retraction Date.

13. Quadravest is also entitled to a performance fee equal to 20% of the amount by which the total return per Unit of the Company for a financial year (which includes all cash distributions per Unit made during the year and any increase in the Net Asset Value per Unit from the beginning of the year after the deduction on a per Unit basis of all fees, other expenses and distributions) exceeds 112% of the Bonus Threshold. The Bonus Threshold for any financial year immediately following a year for which a performance fee is

payable, is equal to the Net Asset Value per Unit at the beginning of that financial year. The Bonus Threshold for any financial year for which a performance fee is not payable, is equal to the greater of (i) the Net Asset Value per Unit at the end of the immediately prior financial year; and (ii) the Bonus Threshold for the prior year, minus the Adjustment Amount. The Adjustment Amount for any financial year is the amount, if any, by which the Net Asset Value per Unit at the end of the immediately prior financial year plus dividends paid in that prior year exceeds the Bonus Threshold for that prior year.

14. No performance fee may be paid in any year, (i) the Net Asset Value per Unit is less than $25.00; (ii) if the Preferred Shares are rated by DBRS at less than Pfd-2 (or, if DBRS has not rated such shares, then the equivalent rating of another rating agency that has rated such shares shall apply); or (iii) if the Company has not earned a total annual return of at least the Base Return on a cumulative basis since inception. The Base Return in any year is the greater of 5% and the annual total return for such year as measured by the Scotia Capital 91-day T-Bill Index (the T-Bill Index).

15. The T-Bill Index reflects income yields available to investors who acquire risk-free 91-day Treasury bills. The Manager believes that the T-Bill Index is an appropriate benchmark against which to assess the performance of the total return per Unit as the investment objective of the Company is to achieve targeted returns for the Preferred Shares and the Class A Shares. Although the actual returns may be achieved in part through the capital appreciation of equity securities, the principal objective, as evidenced by the Company's intention to write covered call options, is to achieve the targeted returns and not track the performance of an investment in the equity securities. As a result, the Manager believes that the most appropriate benchmark is one that focuses on yield and not on the investment performance of equity securities.

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 under the Legislation is that the Requested Relief is granted provided the Prospectus discloses:

(a) that the Net Asset Value calculation is available to the public upon request, and

(b) a toll-free telephone number or website that the public can access for this purpose;

for so long as:

(a) the Class A shares and the Preferred Shares are listed on the TSX; and

(b) the Company calculates its Net Asset Value at least twice a month.

"Leslie Byberg"
Manager, Investment Funds Branch

2.1.13 Bergson Holdings N.V. - MRRS Decision

Headnote

Mutual Reliance Review System for Applications – take-over bid made to offeree security holders resident in Ontario – offer made in compliance with the laws of The Netherlands – securities of offeree issuer held partially in bearer form, so that offeror unable to definitively determine the number of Ontario shareholders or percentage of securities held by Ontario shareholders - de minimis exemption unavailable because Ontario shareholders believed to own just over 5% of the issuer's shares, exceeding the 2% threshold permitted by the exemption, and because The Netherlands is not a recognized jurisdiction for the purposes of the exemption – bid exempted from requirements of Part XX, subject to certain conditions including the announcement of the bid in a national Canadian newspaper and the provision of all offer materials to Ontario shareholders whose addresses are known to the applicant.

Applicable Ontario Statutes

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 93(1)(e), 95-100, 104(2)(c).

Recognition Orders Cited

In the Matter of the Recognition of Certain Jurisdictions (Clauses 93(1)(e) and 93(3((h) of Act) (1997) 20 OSCB 1035.

June 28, 2005

IN THE MATTER OF
THE SECURITIES LEGISLATION
OF
ONTARIO AND QUEBEC
(the "Jurisdictions")

AND

IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF
BERGSON HOLDINGS N.V.
(the "Filer")

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the "Decision Maker") in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the formal take-over bid requirements contained in the Legislation, including the provisions relating to delivery of an offer and take-over bid circular and any notices of change or variation thereto, delivery of a director's circular and any notices of change or variation thereto, minimum deposit periods and withdrawal rights, take-up of and payment for securities tendered to a take-over bid, disclosure, financing, restrictions upon purchases of securities, identical consideration and collateral benefits (collectively, the "Take-over Bid Requirements") shall not apply to trades made in connection with the proposed offer (the "Offer") by the Filer for the outstanding ordinary shares (the "Target Shares") of Hunter Douglas N.V. (the "Target").

1. The Filer is a public limited liability company incorporated under Netherland Antilles law with its principal place of business being The Netherlands.

2. The Filer is not a reporting issuer in either of the Jurisdictions and is not a reporting issuer or equivalent under the laws of any other province or territory of Canada. The Filer's securities are not listed or quoted for trading on any Canadian stock exchange or market.

3. The Filer was incorporated as a special purpose vehicle solely for the purpose of making the Offer and is wholly-owned by Mr. R. Sonnenberg ("Sonnenberg"), the CEO, President and majority shareholder of the Target;

4. As at the date of the Application, Mr. R. Sonnenberg, directly or indirectly, owned or controlled:

   (i) 22,075,148 Target Shares (representing 52.6% of the issued and outstanding Target Shares);

   (ii) 54,807,000 of the preferred shares of the Target (representing 97.4% of the issued and outstanding ("Preferred Shares") Preferred Shares; and

   (iii) 200,000 options to purchase Common Shares.

5. Sonnenberg will transfer approximately 18 million Target Shares to the Filer and will pledge all of the Preferred Shares he controls to the banks providing financing to the Filer in respect of the Offer.

6. The Filer is making this application at the request of Sprucegrove Investment Management ("Sprucegrove"), a portfolio manager located in Toronto, Ontario, so as to permit Sprucegrove to participate in the Offer on behalf of two of its pooled funds and specified client accounts which hold Target Shares. Sprucegrove has full discretionary authority over these accounts.

7. The Target is a public limited liability company incorporated under the laws of the Netherland Antilles.

8. The registered and head office of the Target is in Piekstraat 2, 3071 EL Rotterdam, The Netherlands.

9. The Target is not a reporting issuer in either of the Jurisdictions and is not a reporting issuer or equivalent under the laws of any other province or territory of Canada. The Target's securities are not listed or quoted for trading on any Canadian stock exchange or market.

10. The group of companies owned by the Target is the world market leader in alternative window coverings and a major manufacturer of architectural products.

11. The Target Shares trade on the Euronext Stock Exchange in Amsterdam and on the Deutsche Börse AG under the symbol "HDG". The Preferred Shares are listed on the ESX under the symbol "HUNP".

12. As at June 6, 2005, the Target had issued and outstanding 41,937,063 Common Shares.

13. The Filer anticipates commencing the Offer in early July, 2005.

14. The Offer will be to purchase 10.5 million of the outstanding Target Shares out of a public float of approximately 19.2 million Target Shares. In addition, a member of the controlling family of the Target intends to tender 2.5 million Target Shares to the Offer. The price paid per Target Share (the "Clearing Price") will be determined through a reverse book building process (along the lines of a "Dutch Auction") through which shareholders can tender Common Shares at a specified price not to exceed EUR 46.00.

15. The Offer will be made, and the offer document reflecting the terms of the Offer (the "Offer Document") is being prepared, in accordance with the laws of the Netherlands and in particular in compliance with BTE 1995.

16. The Offer Document is a lengthy disclosure document prepared under Dutch law, which, in turn, consists of implementations of European Union Directives. In particular, the Offer Document will be prepared in compliance with the Dutch 1995 Act on the supervision of the securities trade, and the Dutch 1995 Decree on the supervision of the securities trade, each as amended. The Offer Document will contain disclosure similar to what would be contained in a take-over bid circular prepared in accordance with the Legislation, including the terms of the Offer and details regarding payment of the consideration.

17. The first draft of the Offer Document was submitted to the Dutch regulators, The Netherlands Authority for Financial Markets ("AFM"), for review on May 26, 2005. In accordance with Dutch laws the Offer Document will be made available on the internet in various places, including the Target's website at www.hunterdouglasgroup.com, and a public announcement will be made in a daily national Dutch newspaper and the Financial Times with explanation of where and how shareholders may obtain a copy of the Offer Document free of charge.

18. As permitted by Dutch law, the Target has issued ordinary shares in bearer form as well as registered form. Other than certain shares held by members of the controlling family of the Target, most of the Target Shares are held by Dutch banks in street name at a Dutch securities depository. Accordingly, almost all shareholders are holding the Target Shares with accounts at Dutch banks. Given Dutch privacy laws, the Dutch banks will not disclose the names of their clients and some of those clients are not beneficial owners, but rather other banks. As such, it is virtually impossible to identify the holders of Target Shares.

19. There is an Antillean law requiring that shareholdings of 5% or greater give notice of ownership of their shares. Aside from members of the controlling family, no shareholder has given such notice to the Target.

20. On occasion, the Target also periodically reviews commercial databases such as Bloomberg's that report on institutional ownership of shares. The Bloomberg's report contains the majority of public shareholders but it is not possible to confirm whether the list is current or that the reports by these institutions are correct.

21. Investor relations staff at the Target compiles information regarding ownership of the Target Shares based on references to the Bloomberg's reports and statements made by shareholders that contact the investor relations staff. It is not possible to confirm the accuracy of this information.

22. Based on the abovementioned compiled information, the Target was able to identify Sprucegrove as the holder of approximately 5% of the Target Shares. Based on the Applicant's discussions with Sprucegrove and its efforts generally to identify holders of Target Shares, the Applicant has determined the following:

(i) of the approximately 5% of Target Shares held by Sprucegrove:

(A) approximately 1.095% are held in two Sprucegrove pooled funds which are located in Ontario;

(B) approximately 0.90% are held in accounts for eight Ontario investors;

(C) approximately 0.117% are held in client accounts for two Quebec investors (the "Quebec Investors");

(D) the remainder of the Target Shares are held on behalf of U.S. clients.

(ii) approximately 0.50% of Target Shares are held by Ontario persons other than through Sprucegrove; and

(iii) it is not possible to determine if Target Shares are held by any other persons in Canada but the Applicant believes this to be unlikely.

23. Subject to the requested relief being granted, the Filer will make the Offer Documents available to Ontario and Quebec holders of Target Shares, and will publicly announce the making of the Offer in both a Dutch newspaper and the Financial Times. Such announcement will specify where and how the shareholders may obtain a copy of the Offer Documents, including a toll-free number to permit shareholders of the Target who are resident in Ontario and Quebec to request a copy of the Offer Documents free of charge. Any materials required to be sent to shareholders under Netherlands law will also be sent to Ontario and Quebec shareholders.

24. A public announcement in English in a national Canadian newspaper will be made simultaneously with the advertisement in the Dutch newspaper and the Financial Times. Copies of this public announcement will also be sent by Sprucegrove to the Quebec Investors. The public announcement will specify where and how all Canadian shareholders may obtain a copy of the Offer Document. In particular, the announcement will include a phone number, which will be established to permit holders of the Target Shares who are resident in Canada to call and request a copy of the Offer Document free of charge.

25. ll holders of the Target's Shares to whom the Offer is made will be treated equally.

26. Pursuant to the Legislation, if the relief requested is not granted, holders of Target Shares resident in the Jurisdictions will be prohibited from participating in the Offer and will remain shareholders in the Target, the shares of which will likely be less liquid following completion of the Offer.

27. The relief is being sought at the request of Sprucegrove, which has made this request to enable both itself and its clients to participate in the Offer.

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 Maker under the Legislation is that the Filer is exempt from the Take-over Bid Requirements in making the Offer to the shareholders of the Target who are resident in the Jurisdictions, provided that:

(i) the Offer and all amendments to the Offer are made in compliance with the laws of The Netherlands, and

(ii) any material relating to the Offer that is sent to the holders of the Target Shares in The Netherlands (which will be in English or an English translation will be provided) will be sent to the holders of the Target Shares resident in the Jurisdictions whose addresses are known to the Filer and copies thereof filed with the Decision Maker in each Jurisdiction.

"Paul M. Moore"

"Suresh Thakrar"

2.1.14 Market Regulation Services Inc. - 21.1(4)

Headnote

Commission made a decision under subsection 21.1(4) of the Securities Act (Ontario), subject to terms and conditions.

June 29, 2005

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, CHAPTER S.5, AS AMENDED
(the Act)

AND

IN THE MATTER OF
MARKET REGULATION SERVICES INC.

DECISION
(Subsection 21.1(4) of the Act)

The Commission is making a decision under subsection 21.1(4) of the Act.

1. The Canadian Securities Administrators (CSA) approved and implemented National Instrument 21-101 *Marketplace Operation* and National Instrument 23-101 *Trading Rules* and related companion policies (together, the ATS Rules) to allow new marketplaces to be established and to foster competition.

2. NI 21-101 establishes that an alternative trading system (ATS) shall not act as a regulator but will be regulated by a regulation services provider (RSP). NI 23-101 requires a regulation services provider to set requirements governing an ATS and its subscribers, including requirements that the ATS and its subscribers will conduct trading activities in compliance with NI 23-101 and that the RSP monitor and enforce the requirements against the ATS and its subscribers.

3. Market Regulation Services Inc. (RS) is an RSP under the ATS Rules that was recognized by the British Columbia Securities Commission, the Alberta Securities Commission, the Manitoba Securities Commission, the Ontario Securities Commission and the Autorité des marchés financiers.

4. RS has included in the agreements between RS and ATSs required by NI 23-101 (the RSP Agreements) the requirement that subscribers sign an "RS confirmation and representation form in substantially the form attached as Schedule B to the RSP Agreement and acknowledgements set forth in substantially the form attached as Schedule C to the RSP Agreement" (section 3.6 of the RSP Agreements).

5. Potential subscribers have raised questions about the content of the RSP Agreements.

6. The content of the RSP Agreements should be reconsidered in light of market developments through a public comment process; however, such process would cause unnecessary delay and would act as a barrier to ATSs beginning operations.

7. Under the ATS Rules, RS has the jurisdiction and the responsibility to monitor and enforce its rules and requirements against subscribers and their directors, officers and employees.

8. Based on these facts, the Commission is satisfied that to make a decision under section 21.1(4) would be in the public interest.

Commission Decision

9. The Commission makes the following decision under subsection 21.1(4) of the Act:

   (A) RS shall waive the requirement for a subscriber of an ATS to execute the RS confirmation and representation forms and the acknowledgements described in section 3.6 of the RSP Agreements, if

      (i) the subscriber signs a release made and executed in favour of, and delivered to, RS in the form of the following:

         RS, its directors, officers, employees, agents and any other person acting under its authority shall not be liable to the Subscriber or any of its Regulated Persons (as defined in the UMIR) for any loss, damage, cost, expense or other liability or claim arising from any act or omission, in good faith, in connection with RS's performance of services as a Regulation Services Provider (as defined in NI 21-101); or

      (ii) the ATS has executed an indemnity that is consistent with the language in section 11.10 of UMIR and has taken steps, satisfactory to RS acting reasonably, to ensure that it will be able to satisfy the indemnity, and

   (B) RS shall continue to monitor and enforce its rules and requirements against subscribers to an ATS with which it has

agreed to act as the RSP and against their directors, officers and employees.

"David A. Brown"

"Paul M. Moore"

2.2 Orders

2.2.1 Environmental Applied Research Technology House - Earth (Canada) Corporation - s. 83.1(1)

Headnote

Subsection 83.1(1) – Issuer deemed to be a reporting issuer in Ontario – Issuer already a reporting issuer in Québec, Alberta and British Columbia – Issuer's securities listed for trading on the TSX Venture Exchange – Continuous disclosure requirements in Québec, Alberta and British Columbia substantially the same as those in Ontario.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 83.1(1).

June 21, 2005

IN THE MATTER OF
THE SECURITIES ACT
R.S.O. 1990, CHAPTER S.5, AS AMENDED (the Act)

AND

IN THE MATTER OF
ENVIRONMENTAL APPLIED RESEARCH
TECHNOLOGY HOUSE
- EARTH (CANADA) CORPORATION (the Filer)

ORDER
(Section 83.1(1))

Background

The Filer has applied to the Ontario Securities Commission (the Commission) for an order under section 83.1(1) of the Act deeming the Filer to be a reporting issuer for the purposes of Ontario securities law (the Application).

Interpretation

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

Representations

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

1. The Filer was continued under the *Canada Business Corporations Act* (CBCA) on March 25, 1993.

2. The Filer is a reporting issuer in the Province of Québec, the Province of Alberta and the Province of British Columbia. The Filer became a reporting issuer in Québec on February 6, 2004, in Alberta on November 26, 1999 and in British Columbia on May 30, 1988 (Québec, Alberta and British

Columbia are collectively referred to as the Existing Jurisdictions).

3. The common shares of the Filer are traded on the TSX Venture Exchange (the Exchange) under the symbol "EAR".

4. The Filer is not in default under any of its obligations pursuant to applicable securities laws of the Existing Jurisdictions and under the rules, regulations and policies of the Exchange.

5. Other than Québec, Alberta and British Columbia, the Filer is not a reporting issuer or the equivalent under the securities legislation of any other jurisdiction in Canada.

6. The continuous disclosure requirements of the *Securities Act* (Québec), the *Securities Act* (British Columbia) and the *Securities Act* (Alberta) are substantially the same as the requirements under the Act.

7. The continuous disclosure materials filed by the Filer are available on the System for Electronic Document Analysis and Retrieval.

8. None of the Filer nor any of its directors, officers or shareholders holding sufficient securities of the Filer to affect materially its control, has:

   a. been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority,

   b. entered into a settlement agreement with a Canadian securities regulatory authority; or

   c. been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

9. Except in respect of the press releases made by Environmental Management Solutions Inc. dated January 17, 2005, January 21, 2005 and April 22, 2005 about allegations made against Mr. Frank D'Addario regarding his conduct while he was acting as Chairman and Chief Executive Officer of Environmental Management Solutions Inc., none of the Filer nor its officers, directors or shareholders holding sufficient securities of the Filer to affect materially its control, is or has been subject to:

   a. any known ongoing or concluded investigations by:

      i. a Canadian securities regulatory authority, or

      ii. a court or regulatory body, other than a Canadian securities regulatory authority, that would be likely to be considered important to a reasonable investor making an investment decision; or

   b. any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or the appointment of a receiver, receiver manager or trustee, within the 10 years before the date of the Application.

10. None of the Filer's directors, officers or shareholders holding sufficient securities of the Filer to affect materially its control is or has been, at the time of such event, a director or officer of another issuer which is or has been subject to:

    a. any cease trade or similar orders, or orders that denied access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days, within the 10 years before the date of the Application; and

    b. any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or the appointment of a receiver, receiver manager or trustee, within the 10 years before the date of the Application.

11. The Filer has provided an undertaking to the Commission to the effect that:

    a. It will not propose Mr. Frank D'Addario as a nominee for re-election as a director of the Filer at its 2005 annual meeting of shareholders and that the Filer will therefore not solicit proxies, nor permit any officer of the Filer to solicit proxies, in favour of Mr. Frank D'Addario for such re-election;

    b. Mr. Frank D'Addario is not, and will not, sit as a member of the Filer's Audit Committee, Human Resources and Corporate Governance Committee, Compensation Committee or any other permanent or ad hoc committee of the Board of Directors of the Filer (the Board) that may in the future be constituted by the Board;

    c. Mr. Frank D'Addario is not, and will not, hold any management position with the Filer;

d. Mr. Frank D'Addario is not, and will not be, allowed to participate in, or influence, directly or indirectly, any management decision, relating to the activities of the Filer, other than decisions required to be made to fulfill his obligations as a director of the Filer for so long as he shall remain a director of the Filer; and

e. The Filer will hold its next annual shareholders' meeting within the applicable time period prescribed under the CBCA.

Decision

The Commission is satisfied that it would not be prejudicial to the public interest to make the decision.

It is hereby ordered, under section 83.1(1) of the Act, that the Filer be deemed to be a reporting issuer for the purposes of Ontario securities law.

"Kelly Gorman"
Assistant Manager, Corporate Finance
Ontario Securities Commission

2.2.2 Hollinger Inc., Conrad M. Black, F. David Radler, John A. Boultbee, and Peter Y. Atkinson

June 27, 2005

IN THE MATTER OF THE *SECURITIES ACT*
R.S.O. 1990 C.S.5, AS AMENDED

AND

HOLLINGER INC., CONRAD M. BLACK,
F. DAVID RADLER, JOHN A. BOULTBEE,
AND PETER Y. ATKINSON

ORDER

WHEREAS on March 18, 2005 the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990 c.S.5, as amended in respect of Hollinger Inc., Conrad M. Black, F. David Radler, John A. Boultbee and Peter Y. Atkinson (the "Respondents");

AND WHEREAS the hearing before the Commission was adjourned from Wednesday, May 18, 2005 to Monday June 27, 2005 on consent of Staff of the Commission and counsel for the Respondents;

AND WHEREAS Staff of the Commission are providing disclosure of information to the Respondents in respect of this proceeding, and counsel for the Respondents request time be permitted for review of Staff's disclosure;

AND WHEREAS Staff of the Commission and counsel for the Respondents request an adjournment of this proceeding from Monday, June 27, 2005 at 9:00 a.m. to Tuesday, October 11, 2005 at 9:00 a.m., or such other date as may be agreed to by the parties and fixed by the Secretary to the Commission;

AND WHEREAS the Respondents, by their counsel, consent to this request for an adjournment;

IT IS ORDERED THAT the hearing is adjourned to Tuesday, October 11, 2005 at 9:00 a.m., or such other date as may be agreed to by the parties and fixed by the Secretary to the Commission.

"Susan Wolburgh Jenah"

2.2.3 Ophir Ventures Inc. - s. 83.1(1)

Headnote

Subsection 83.1(1) – Issuer deemed to be a reporting issuer in Ontario – Existing limited partnership to be dissolved pursuant to reorganization, with newly formed corporation to acquire the assets and liabilities of dissolved limited partnership – Deeming order required because (a) there has been no exchange of securities between old issuer and continuing issuer, (b) the old issuer is a limited partnership, (c) the reorganization was not a statutory arrangement or procedure, and (d) the continuing issuer has not been a reporting issuer in Ontario for at least twelve months – Unitholders of limited partnership will become shareholders of continuing issuer and will receive prospectus-level disclosure regarding reorganization, limited partnership and continuing issuer.

Applicable Ontario Statutes

Securities Act, R.S.O. 1990, c. S.5, as am., s. 83.1(1).

June 28, 2005

IN THE MATTER OF
THE SECURITIES ACT, R.S.O. 1990,
CHAPTER S.5, AS AMENDED (the "Act")

AND

IN THE MATTER OF
OPHIR VENTURES INC.

ORDER
(Subsection 83.1(1))

UPON the application of Ophir Ventures Inc. (Ophir) for an order pursuant to subsection 83.1(1) of the Act deeming Ophir to be a reporting issuer for the purposes of Ontario securities law;

AND UPON considering the application and the recommendation of the staff of the Ontario Securities Commission (the Commission);

AND UPON Ophir representing to the Commission as follows:

1. Ophir is a corporation incorporated pursuant to the provisions of the *Business Corporations Act* (Ontario) (the OBCA).

2. The principal and head office of Ophir is located at 32 Roxborough Street East, Toronto, Ontario, M4W 1V6.

3. The authorized capital of Ophir consists of an unlimited number of common shares, of which 42,570,065 common shares are issued and outstanding as at June 27, 2005.

4. Authentex is a limited partnership formed on December 30, 1991 pursuant to the provisions of the *Limited Partnerships Act* (Ontario). The general partner of Authentex is NPRG Management Inc., a corporation incorporated pursuant to the provisions of the OBCA.

5. The principal and head office of Authentex is located at 32 Roxborough Street East, Toronto, Ontario, M4W 1V6.

6. Authentex was authorized to issue an unlimited number of units, of which 42,570,065 units were issued and outstanding as at April 7, 2005 (the Effective Date).

7. Authentex was a reporting issuer in the Province of Ontario and had been, at the Effective Date, for more than twelve (12) months. Authentex has filed all of the information that it has been required to file as a reporting issuer and is not in default of Ontario securities law.

8. Authentex was engaged in the development and distribution of security software until 1988, when it sold its business (the Sale) to an arm's length purchaser (the Purchaser). After that time, Authentex became a holding entity, with its sole purpose being to hold the shares of the Purchaser received as consideration for the Sale (the Sale Shares). The Sale Shares were sold to another arm's length purchaser in 2003. Authentex has minimal assets and does not carry on any business.

9. In order to commence a search for prospective new businesses to carry on and maximize the value accruing to the holders of its units (the Unitholders), the management of Authentex decided to reorganize Authentex into a corporate entity (the Reorganization).

10. The Reorganization was completed on the Effective Date and consisted of the following steps:

    a) Authentex prepared and delivered to the Unitholders an information circular, as required by section 9.1 of National Instrument 51-102 *Continuous Disclosure Obligations*, which information circular contained the prospectus level disclosure prescribed by Item 14.2 of Form 51-102F5 *Information Circulars*, and the Unitholders approved the Reorganization as described in such information circular (the Approval) at the extraordinary meeting of Unitholders held on the Effective Date;

    b) after the Approval was obtained, Authentex subscribed for 42,570,064 common shares of Ophir, resulting in

Authentex owning an aggregate of 42,570,065 common shares of Ophir;

c) Authentex distributed the common shares of Ophir held by it to the Unitholders on a 1:1 basis in respect of units held by Unitholders on the Effective Date; and

d) the Unitholders agreed to cause Authentex to be liquidated and dissolved pursuant to the partnership agreement governing Authentex.

11. Ophir shall remit all participation fees due and payable by it pursuant to Ontario Securities Commission Rule 13-502 *Fees* by no later than two (2) business days from the date hereof.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS HEREBY ORDERED pursuant to subsection 83.1(1) of the Act that Ophir be deemed a reporting issuer for purposes of Ontario securities law.

"Paul M. Moore, Q.C."
Ontario Securities Commission

"Harold P. Hands"
Ontario Securities Commission

2.2.4 King Products Inc. - s. 144

Headnote

Full revocation of a cease trade order – Defaults under continuous disclosure requirements of legislation resulting in imposition of cease trade order now remedied – Prospectus level disclosure in respect of issuer has now been filed on SEDAR.

Statutes Cited

Securities Act, R.S.O., c. S.5, as am., ss. 127, 144.

Rules Cited

Ontario Securities Commission Rule 13-502 *Fees*, ss.4.1 and 6.1.

May 4, 2005

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, CHAPTER S.5, AS AMENDED (the Act)**

AND

**IN THE MATTER OF
KING PRODUCTS INC.**

**ORDER
(Section 144)**

WHEREAS the securities of King Products Inc. (the Issuer) are subject to a temporary order made by the Ontario Securities Commission (the Commission) on March 3, 2004 pursuant to paragraph 2 of subsection 127(1) and subsection 127(5) of the Act, which order was extended by an order of the Commission dated March 15, 2004 made pursuant to subsection 127(8) of the Act (collectively, the Cease Trade Order), directing that trading in securities of the Issuer cease until the Cease Trade Order is revoked by a further order of revocation;

AND WHEREAS the Issuer has made an application to the Commission pursuant to section 144 of the Act for an order revoking the Cease Trade Order;

AND WHEREAS the Issuer has represented to the Commission as follows:

1. The Issuer was amalgamated under the *Business Corporations Act* (Ontario) on January 1, 2000. The predecessor company to the Issuer was incorporated under the laws of the Province of Ontario by articles of incorporation dated March 11, 1988. Prior to February 1, 1994, the predecessor company to the Issuer operated under the name Wizard Lake Petroleum Corp. On February 1, 1994, the predecessor company to the Issuer changed its name to King Products Inc.

2. The Issuer is a reporting issuer or equivalent only in British Columbia, Alberta, Ontario and Nova Scotia and is also subject to orders of each of the Alberta Securities Commission (the ASC) and the British Columbia Securities Commission (the BCSC), which orders are identical in substance to the Cease Trade Order. The Issuer has applied to the ASC and the BCSC for a revocation of both of such orders.

3. The common shares of the Issuer are currently listed on the NEX board of the TSX Venture Exchange (the NEX) but such securities are suspended from trading because of the Cease Trade Order.

4. The authorized share capital of the Issuer consists of an unlimited number of common shares (Common Shares), an unlimited number of Class B shares designated as redeemable, voting, non-participating Class B Preference shares and an unlimited number of Class C shares issuable in series designated as Class C Preference shares. As at April 25, 2005, there are 53,593,270 Common Shares issued and outstanding and no Class B or Class C shares issued and outstanding.

5. The Issuer is currently inactive. In December, 2004, the Issuer entered into an agreement (the Merger Agreement) with Moto Goldmines Limited (Moto) of Western Australia to enter into a business combination with Moto by way of a scheme of arrangement under Australian law (the Merger). It is proposed that the merged entity will be listed on the Toronto Stock Exchange or the TSX Venture Exchange, with a secondary listing on the Australian Stock Exchange.

6. Moto is a mineral exploration company listed on the Australian Stock Exchange. Moto's principal asset is the Moto Gold Project located in the Democratic Republic of Congo.

7. Pursuant to the terms of the Merger Agreement:

   (a) the Issuer will acquire all the issued and outstanding fully-paid ordinary shares in Moto and each Moto shareholder will receive one Common Share; and

   (b) all Moto options will be cancelled and each Moto optionholder will receive for each Moto option held one warrant of the Issuer entitling such warrantholder to acquire one Common Share of the Issuer on similar terms as were applicable to the acquisition of Moto securities under the cancelled Moto options.

8. On April 7, 2005 the Commission granted an order (the Partial Revocation Order) partially revoking the Cease Trade Order to permit the Issuer to settle unsecured advances and trade debt in the amount of Cdn. $6,904,000 by the issuance of 26,796,635 pre-consolidated Common Shares at a deemed price of $0.26 per Common Share to VLL Investments Inc. (the Debt Settlement). The Partial Revocation Order also permits the trades and acts in furtherance of trades associated with the Merger and the Merger Agreement, including without limitation those trades and acts in furtherance of trades associated with the Debt Settlement, the Consolidation (as defined below) and the Continuance (as defined below). The Debt Settlement was completed on April 7, 2005. On February 23, 2005, NEX approved the Debt Settlement, conditional upon the revocation of the Cease Trade Order.

9. Prior to the completion of and in connection with the Merger:

   (a) the Issuer will consolidate its existing Common Shares into 640,000 Common Shares (the Consolidation); and

   (b) the Issuer will be continued from Ontario into British Columbia as a corporation subsisting under the *Business Corporations Act* (British Columbia) (the Continuance).

10. The completion of the Merger is subject to a number of conditions, including:

    (a) obtaining all necessary shareholder, court and regulatory approvals; and

    (b) the removal of all orders presently imposed in respect of the trading of the securities of the Issuer, including the Cease Trade Order.

11. In conjunction with the Merger, the Issuer will hold an annual general and special meeting of its shareholders on May 18, 2005 (the Meeting). At the Meeting, the Issuer will be seeking shareholder approval of the Consolidation, the Continuation and the Merger.

12. On April 29, 2005 the Issuer filed a management information circular (the Circular) with the Commission on SEDAR and delivered the Circular to the shareholders of the Issuer in connection with the Meeting. The Circular was prepared in accordance with the requirements of Form 51-102F5 *Information Circular* of National Instrument 51-102 *Continuous Disclosure Obligations*. The Circular set out the details of the Consolidation, the Continuation and the Merger and contains prospectus-level disclosure in respect of both the Issuer and Moto.

13. On April 29, 2005 the Issuer filed on SEDAR a technical report on Moto's Gold Project, located in

the Democratic Republic of Congo in Central Africa.

14. The Issuer expects to complete the Merger by May 31, 2005. Until the completion of the Merger, the Issuer will file on its SEDAR profile any material information about Moto or the Merger necessary to maintain prospectus-level disclosure regarding the Issuer, Moto or the Merger, including but not limited to any audited or unaudited financial statements of Moto.

15. The Cease Trade Order was issued due to the failure of the Issuer to file and deliver to its shareholders audited financial statements for the years ended December 31, 2001 and 2002 (the CTO Annual Statements) and the failure of the Issuer to file and deliver unaudited financial statements in respect of the three-month periods ended March 31, 2002 and 2003, the six-month periods ended June 30, 2002 and 2003 and the nine-month periods ended September 30, 2002 and 2003 (the CTO Interim Statements). Subsequently, the Issuer failed to file and deliver audited financial statements for the year ended December 31, 2003 and interim unaudited financial statements for the periods ended March 31, 2004, June 30, 2004 and September 30, 2004 (the Other Statements).

16. Except for the Cease Trade Order, the Issuer is not, to its knowledge, in default of any of the requirements of the Act or the rules and regulations made thereunder, other than the Issuer having failed to file and deliver annual information forms in respect of the years ended December 31, 2001, 2002 and 2003 (the AIFs).

17. The Financial Statements and the AIFs were not filed in a timely manner with the Commission or sent to the shareholders of the Issuer because the Issuer was inactive and did not have the funds necessary to prepare and mail such statements.

18. The Financial Statements were filed on SEDAR on March 4, 2005 and have been delivered to the shareholders of the Issuer along with the Circular.

19. The Issuer has not filed the AIFs because the Issuer believes that the AIFs would not provide additional useful information concerning the present or future operations or financial circumstances of the Issuer that will not have been provided by the Financial Statements and the Circular.

20. The Issuer paid $1,500 on the filing of the application for the Partial Revocation Order.

AND UPON considering the application and the recommendations of staff of the Commission;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to section 144 of the Act, that the Cease Trade Order is revoked.

AND IT IS FURTHER ORDERED, pursuant to section 6.1 of Ontario Securities Commission Rule 13-502 *Fees* (Rule 13-502), that the Issuer is exempt from payment of the $1,500 activity fee under section 4.1 of Rule 13-502 due upon filing the application for the revocation order granted herein.

"John Hughes"
Manager, Corporate Finance

2.2.5 Nortel Networks Corporation And Nortel Networks Limited - s. 144

Headnote

Section 144 - Revocation of management cease trade order where issuer is up to date with its current continuous disclosure filing obligations.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 127 and 144.

June 21, 2005

IN THE MATTER OF
THE SECURITIES ACT
R.S.O. 1990, C. S.5, AS AMENDED (THE ACT)

AND

IN THE MATTER OF
CERTAIN DIRECTORS, OFFICERS AND INSIDERS OF
NORTEL NETWORKS CORPORATION AND
NORTEL NETWORKS LIMITED
(BEING THE INDIVIDUALS AND ENTITIES LISTED
IN SCHEDULE "A" HERETO)
ORDER
(Subsection 144(1))

WHEREAS on May 31, 2004, the Ontario Securities Commission (the Commission) made an order under paragraph 2 of subsection 127(1) of the Act that all trading, whether direct or indirect, by the persons and companies listed in Schedule "A" annexed thereto (the Respondents) in the securities of Nortel Networks Corporation (NNC) and Nortel Networks Limited (NNL and collectively with NNC, the Corporations or either individually, the Corporation) shall cease, until two full business days following the receipt by the Commission of all filings the Corporations are required to make pursuant to Ontario securities law (the Nortel MCTO);

AND WHEREAS the Commission made the Nortel MCTO upon hearing evidence that: (a) the Corporations had announced the need to restate their respective financial results reported in each of the quarterly periods in 2003 and for earlier periods including 2002 and 2001 and had not done so as of the date of the Nortel MCTO; (b) each of the Corporations had failed to file its consolidated financial statements for the quarterly period ended March 31, 2004 and for the year ended December 31, 2003 by the required filing dates under Ontario securities law and had not filed such financial statements as of the date of the Nortel MCTO; and (c) each of the Respondents had, or may have had, access to material information with respect to the Corporations that had not been generally disclosed;

AND WHEREAS the Corporations have applied to the Commission for revocation of the Nortel MCTO pursuant to section 144 of the Act**;**

AND UPON the Corporations having represented to the Commission that:

1. Each of NNC and NNL is incorporated under the Canada Business Corporations Act and is a reporting issuer in each of the provinces and territories of Canada where such concept exists.

2. Each of the Corporations has restated its consolidated financial statements for the years ended December 31, 2002 and 2001, and for the quarterly periods ended March 31, 2003 and 2002, June 30, 2003 and 2002 and September 30, 2003 and 2002 (the Restatement).

3. The Restatement resulted in the delay in filing each Corporation's consolidated financial statements for the years ended December 31, 2003 and 2004 and the quarterly periods ended March 31, 2004, June 30, 2004, September 30, 2004 and March 31, 2005 and related filings (collectively, the Delayed Filings) by the required filing dates under Ontario securities law.

4. Each of the Corporations has now completed the filing of its Delayed Filings and is up-to-date with its current continuous disclosure filing obligations under Ontario securities law.

5. The Corporations believe that it will not be feasible to amend to rectify deficiencies therein due or related to the Restatement the continuous disclosure filings of the Corporations for certain prior periods (the Prior Unamended Filings), including their continuous disclosure filings for periods ending prior to January 1, 2001, their annual report on Form 10-K for the year ended December 31, 2001 and related supplemental Canadian GAAP MD&A, their annual report on Form 10-K/A for the year ended December 31, 2002 and related supplemental Canadian GAAP MD&A, their quarterly reports on Form 10-Q or Form 10-Q/A for quarterly periods in 2001, 2002 and 2003 and related supplemental Canadian GAAP MD&A for such periods, and their annual audited or interim unaudited consolidated financial statements prepared in accordance with Canadian GAAP for the foregoing periods, due to, among other factors, identified material weaknesses in the Corporations' internal control over financial reporting, the significant turnover in their finance personnel, changes in accounting systems, documentation weaknesses, a likely inability to obtain third party corroboration in certain cases due to the substantial industry adjustment in recent years and the passage of time generally.

6. The Corporations believe that if the Prior Unamended Filings were amended, the information that would be contained therein would in large part repeat the disclosure contained in the Corporations' 2003 disclosure documents, 2004 disclosure documents and 2005 first quarter

disclosure documents, and that the Delayed Filings include all financial and other information needed for current investor understanding of the Corporations.

7. Although the Corporations have not amended the Prior Unamended Filings, the Corporations' 2003 Form 10-K includes restated financial results for the years ended December 31, 2002 and 2001 and selected restated financial data for the quarterly periods in 2002 and 2003. In addition, the consolidated financial statements for each of the quarters ended March 31, 2004, June 30, 2004 and September 30, 2004 that the Corporations have filed include comparative restated financial results for each of the corresponding quarterly periods in 2003.

8. Given that each of the Corporations has not amended its respective Prior Unamended Filings, the Respondents cannot rely on the Nortel MCTO to expire pursuant to its terms.

AND WHEREAS the Commission is of the opinion that it would not be prejudicial to the public interest to revoke the Nortel MCTO;

IT IS ORDERED, pursuant to Subsection 144(1) of the Act, that the Nortel MCTO be and is hereby revoked.

"Susan Wolburgh Jenah"
Ontario Securities Commission

"Paul Moore"
Ontario Securities Commission

Schedule "A"

2158-4933 Quebec Inc.
Adam, Herve
Auriol, Helene Marie Jacqueline Madeleine
Barnes, Debbie
Barrios, Alvio
Beatty, Douglas Charles
Bejar, Martha Helena
Bhatnagar, Atul
Biard, James Anthony
Bifield, Allan
Bischoff, Dr., Manfred
Biston, Alain Mathieu Pierre
Blanchard, James Johnston
Boggs, David Wood
Bolouri, Chahram
Borowiecki, Thomas Julian
Brown, Robert Ellis
Browne, Peter Eldon
Buffett, David Alan
Byrd, Richard Andrew
Callaghan, Barbara Rose
Carbone, Peter John
Casamitjana-Cucurella, Jordi
Cervantes, Victor
Champagne, Jean
Chan, Hung Cheong (Sidney)
Chronowic, Peter
Cleghorn, John Edward
Clement, Michel
Clemons, Stephen Wayne
Collins, Malcolm Kevin
Connor, Daniel
Cooper, Helen Louise
Cote, Dennis John Gerard
Cozyn, Martin Albert
Cross, Mary Mcgehee
Cuesta, George Julio
Dadyburjor, Khush Sam
Davies, Gordon Allan
Debon, Pascal
Decardenas, Alfredo Tomas
Deroma, Nicholas John
Di Giuseppe, Pierfrancesco
Dodd, Randy Kevin
Donoghue, Adrian Joseph
Donovan, William John
Doolittle, John Marshall
Dubois, Claude
Dunn, Frank Andrew
Edwards, Darryl Alexander
Elliott, Stephen Bennett
Esteridge, Winston Sylvester
Farmer, Cecil Gregory
Ferguson, Robert Lindsey Miller
Fisher, Arthur Walter
Fortier, Louis Yves
Gasnier, Michel Roger
Giamatteo, John Joseph
Gibson, David Fraser
Gigliotti, Thomas Andrew
Gold, Ashley

Gollogly, Michael Jerard
Hamilton, Douglas Alexander
Haydon, John Bradley
Hegemann, Holger
Higginbotham, Ernest Ryan
Hitchcock, Albert Roger
Hoadley, John Philip
Holmes, Robert Devon
Hudson, David Victor
Hudson, Vivian Catharine
Ingram, Robert Alexander
Joannou, Dion Constandino
Johnson, Craig Allan
Jones, Stephen Glenn
Kelly, Peter John Anthony
Kerr, William
Khadbai, Abdul Aziz
King, Elena
Kinney, James Brittain
Krebs, Laurie Ann
Langlois, Michael John
Lanier, Gayle La'verne
Lasalle, William Joseph
Lester, Monica Lynne
Lin, Yuan-Hao
Lloyd, Geoffrey James
Lo, Kai Yuen Edmond
Lockhart, Lewis Karl
Lowe, Richard Stephen
Lowe, Tonya Lee
LRW Holdings (Alberta) Ltd.
Mackinnon, Peter David
MacLaren, Peter
Maclean, Roy James
MacLeod, Ross
Manley, John Paul
Mao, Robert Yu Lang
McFadden, Brian William
McFeely, Scott Alexander
McGregor, Douglas James
McMonagle, Angela Marie
Megura, Walter
Michaelides, Douglas Walter
Milan, Norberto
Moore (Pearson), Louise Elizabeth
Morfe Jr., Claudio
Morin, Philippe
Morrison, Blair Fraser
Mumford, Donald Gregory
Murash, Barry
Murashige, David Hilliker
Murphy, Peter Michael
Newcombe, Peter James
Noble, Deborah Jean
O'Flynn, Michael Joseph
Owens, William Arthur
Pagani, Marco
Pahapill, Maryanne Elisabeth
Pangia, Michael Anthony
Pecot, Kenneth Wesley
Pierson, Alexander John Briens
Preston, Tony Keith
Pugh, Gareth Alan David
Pusey, Stephen Charles
Quinn, Gordon William
Rea, Jeffrey Leonard
Rhodes, Patrick Alan
Richardson, Clent
Safarikas, Al
Saffell Jr., Charles Raymond
Saucier, Guylaine
Schilling, Steven Leo
Shakespeare, Barry Keith
Sicotte, Luc Paul
Slattery, Stephen Francis
Sledge, Karen Elizabeth
Smith, Sherry Lee
Smith Jr., Sherwood Hubbard
Southern, Barry John
Spradley, Susan Louise
Sproule, Donald Ernest
Stark, Ryan Michael
Stevens, Mark William
Stevenson, Katherine Berghuis
Stoddard, Alan Grant
Stout, Allen Keith
Swanson, Roxann Lee
Tariq, Masood Ahmad
Taylor, Kenneth Robert Wesley
Taylor, Kevin
Tsui, Stephen
Valia, Ashoka
Vazquez Oria, Pablo Abel
Washburn, Robert Peter
Watkins, Timothy Ian
Wheatley, Randolph Osorio
Whitehurst, Jay Floyd
Whitton, Mark James Christopher
Williams, Timothy Louis
Wilson, Lynton Ronald
Wood, Robert Graham
Wood, Steven Victor
Wu, Jang-Shang (Jackson)

2.2.6 SAM Sustainable Asset Management AG - s. 10.1 of OSC Rule 35-302

Headnote

Pursuant to section 10.1 of Rule 35-502 that the Applicant, once registered in Ontario in the category of international adviser, is permitted to act as an adviser for a client who is not a "permitted client" notwithstanding the requirement under section 6.1 of Rule 35-502 that an international adviser may only act as an adviser in Ontario for "permitted clients" as defined in section 1.1 of Rule 35-502.

April 1, 2005

IN THE MATTER OF
THE SECURITIES ACT R.S.O. 1990,
CHAPTER S.5, AS AMENDED (the ACT)

AND

IN THE MATTER OF
SAM SUSTAINABLE ASSET MANAGEMENT AG

ORDER
(Section 10.1 of Ontario Securities Commission Rule 35-502 – Non Resident Advisers)

UPON the application of SAM Sustainable Asset Management AG (**SAM**) to the Ontario Securities Commission (the **Commission**) for a ruling pursuant to section 10.1 of Commission Rule 35-502 – *Non-Resident Advisers* (**Rule 35-502**) for relief from the requirement under section 6.1 of Rule 35-502, that SAM, once registered as an international adviser in Ontario, only act as an adviser in Ontario for "permitted clients", as such term is defined in section 1.1 of Rule 35-502. The relief being sought would allow SAM to act as an adviser for OPG Ventures Inc. (**OPGV**), notwithstanding that OPGV does not meet the criteria for a "permitted client" in Rule 35-502.

AND UPON considering the application and the recommendation of the staff of the Commission;

AND UPON SAM having represented to the Commission as follows:

1. SAM is a corporation governed by the laws of Switzerland with its head office located in Zurich, Switzerland.

2. SAM is a member of the Swiss Association of Asset Managers, holds a fund distribution licence (for mutual funds) from the Swiss Federal Banking Commission and is supervised by the Australian Securities and Investments Commission. SAM is also a member of, and governed by, the Swiss Kodex für die berufliche Vorsorge, a self-regulatory organization for the pension fund industry in Switzerland.

3. SAM is an independent asset management company specializing in sustainability investments and its clients include banks, insurance companies, pension funds, trusts and private investors.

4. SAM is seeking registration in Ontario as an adviser in the category of international advisor.

5. SAM proposes to act as an adviser to OPGV, a corporation incorporated under the laws of Ontario with its head office located in Toronto, with respect to a portfolio of private equity investments.

6. OPGV is a wholly-owned subsidiary of Ontario Power Generation Inc. (**OPG**), a corporation incorporated under the laws of Ontario with its head office located in Toronto.

7. All of OPG's issued and outstanding common shares are owned by the Province of Ontario. OPG had total assets of approximately $19 billion and shareholders' equity of approximately $4.9 billion as of December 31, 2003.

8. OPG's principal business is the generation and sale of electricity in Ontario and to interconnected markets. Using its electricity generating portfolio, which includes hydroelectric, fossil-fueled and nuclear stations, OPG produces approximately 70% of the electricity used by the province of Ontario as of December 31, 2003.

9. OPG is the sole shareholder of OPGV and the sole source of capital for OPGV. OPG assumes full risk for the capital provided to OPGV.

10. OPGV's principal business is to invest in private companies, primarily in the United States and Europe, that develop or commercialize emerging energy technologies in order to provide financial returns and strategic benefits to OPG. OPGV had an investment portfolio with a total book value of approximately $46 million as of December 31, 2004.

11. OPG provides financial reporting, accounting and cash management services for OPGV and for financial reporting purposes OPGV's results are consolidated with those of OPG.

12. All members of OPGV's board of directors are senior OPG executives, and all staff of OPGV are seconded OPG employees.

13. OPG separated OPGV's venture capital activities from its main business of power generation to allow for streamlined decision making and ease of tracking the financial returns from the venture capital investments.

14. Pursuant to section 6.1 of the Rule, if registered in Ontario as an international adviser, SAM would be

restricted to only acting as an adviser in Ontario for "permitted clients" as defined in section 1.1 of Rule 35-502.

15. Permitted clients include corporations that have shareholders' equity of at least $100 million on a consolidated basis (the **Shareholders' Equity Requirement**).

16. Although OPG meets the Shareholders' Equity Requirement, OPGV, its wholly-owned subsidiary, does not meet such requirement.

IT IS ORDERED pursuant to section 10.1 of Rule 35-502 that SAM, once registered in Ontario in the category of international adviser, shall be permitted to act as an adviser for OPGV in the circumstances described herein, notwithstanding the requirement under section 6.1 of Rule 35-502 that an international adviser may only act as an adviser in Ontario for "permitted clients" as defined in section 1.1 of Rule 35-502.

"David M. Gilkes"
Manager, Registrant Regulation

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Chapter 4

Cease Trading Orders

4.1.1 Temporary, Extending & Rescinding Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Extending Order	Date of Lapse/Revoke
Foccini International Inc.	04 Jul 05	15 Jul 05		

4.2.1 Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Extending Order	Date of Lapse/ Expire	Date of Issuer Temporary Order
Argus Corporation Limited	25 May 04	03 Jun 04	03 Jun 04		
Brainhunter Inc.	18 May 05	31 May 05	31 May 05		
Cimatec Environmental Engineering	04 May 05	17 May 05	17 May 05		
Foccini International Inc.	03 May 05	16 May 05	17 May 05	04 Jul 05	
Hip Interactive Corp.	04 Jul 05	15 Jul 05			
Hollinger Canadian Newspapers, Limited Partnership	21 May 04	01 Jun 04	01 Jun 04		
Hollinger Inc.	18 May 04	01 Jun 04	01 Jun 04		
Hollinger International Inc.	18 May 04	01 Jun 04	01 Jun 04		
How To Web Tv Inc.	04 May 05	17 May 05	17 May 05		
Kinross Gold Corporation	01 Apr 05	14 Apr 05	14 Apr 05		
Lucid Entertainment Inc.	03 May 05	16 May 05	16 May 05		
Mad Catz Interactive Inc.	30 Jun 05	13 Jul 05			
Mamma.Com Inc.	01 Apr 05	14 Apr 05	14 Apr 05		
Rex Diamond Mining Corporation	04 Jul 05	15 Jul 05			
Sargold Resources Corporation	04 May 05	17 May 05	17 May 05		
Thistle Mining Inc.	05 Apr 05	18 Apr 05	18 Apr 05		
Xplore Technologies Corp.	04 Jul 05	15 Jul 05			

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Chapter 7

Insider Reporting

This chapter is available in the print version of the OSC Bulletin, as well as as in Carswell's internet service SecuritiesScource (see www.carswell.com).

This chapter contains a weekly summary of insider transactions of Ontario reporting issuers in the System for Electronic Disclosure by Insiders (SEDI). The weekly summary contains insider transactions reported during the seven days ending Sunday at 11:59 pm.

To obtain Insider Reporting information, please visit the SEDI website (www.sedi.ca).

Chapter 8

Notice of Exempt Financings

REPORTS OF TRADES SUBMITTED ON FORM 45-501F1

Transaction Date	Purchaser	Security	Total Pur. Price ($)	No. of Securities
22-Jun-2005	Dundee Precious Metals Inc.	Adamus Resources Limited - Shares	2,382,435.00	5,500,000.00
09-Jun-2005	4 Purchasers	Alexandria Minerals Corporation - Common Shares	120,000.00	1,000,000.00
16-May-2005 to 10-May-2005	8 Purchasers	Anthem KSC I Limited Partnership - Limited Partnership Units	2,100,000.00	2,100.00
17-Jun-2005	18 Purchasers	A.J. Resources Inc. - Common Shares	1,734,500.00	1,734,500.00
13-Jun-2005	6 Purchasers	Bashaw Capital Corp. - Units	750,000.00	1,500,000.00
23-Jun-2005	21 Purchasers	Bear Ridge Resources Ltd. - Common Shares	9,057,455.00	2,703,717.00
23-Jun-2005	UBS securities Canada Inc.	Bourse de Montreal Inc. - Common Shares	1,365,600.00	80,000.00
23-Jun-2005	Dundee Securities Corporation	Bourse de Montreal Inc. - Common Shares	1,707,000.00	1,000,000.00
23-Jun-2005	USB Securities Canada Inc.	Bourse de Montreal Inc. - Common Shares	1,379,631.54	80,822.00
23-Jun-2005	Dundee Securities Corporation	Bourse de Montreal Inc. - Common Shares	3,141,000.00	200,000.00
23-Jun-2005	3 Purchasers	Bourse de Montreal Inc. - Common Shares	1,707,000.00	100,000,000.00
22-Jun-2005	147 Purchasers	Calloway Real Estate Investment Trust - Subscription Receipts	219,057,751.75	11,035,655.00
20-Jun-2005	3 Purchasers	Canadian Baldwin Holdings Limited - Common Shares	100,000.00	1,111,111.00
24-Jun-2005	3 Purchasers	Canadian Gold Hunter Corp. - Flow-Through Shares	3,500,000.00	4,375,000.00
23-Jun-2005	3 Purchasers	Celestica Inc. - Notes	8,617,700.00	7,000,000.00
22-Jun-2005	13 purchasers	Claude Resources Inc. - Shares	4,852,001.00	4,410,910.00
22-Jun-2005	15 Purchasers	Claude Resources Inc. - Units	2,098,100.00	2,098,100.00
06-Jun-2005	Vrinda &/or Harish Sethi	Cooper Pacific II Mortgage Investment Corporation - Shares	25,000.00	25,000.00
21-Jun-2005	CPP Investment Board	CSFB CPP Investment Board Mid-	100,000,000.00	1,000,000,000.00

	Private Holdings Inc.	Market Opportunities Fund II, L.P. - Limited Partnership Interest		
24-Jun-2005	47 Purchasers	Cymat Corp. - Units	2,153,900.00	3,077,000.00
21-Jun-2005	3 Purchasers	Cypress Development Corp. - Units	8,750.00	175,000.00
10-Jun-2005 to 16-Jun-2005	21 Purchasers	Dk (2005) Oil & Gas Flow-Through Limited Partnership - Flow-Through Shares	1,375,000.00	110.00
29-Jun-2005	3 Purchasers	DNA Genotek Inc. - Common Shares	74,668.52	148,861.00
20-Jun-2005	4 Purchasers	Dollar Financial Group, Inc. - Notes	3,070,500.00	2,500,000.00
29-Jun-2005	The K2 Principal Fund L.P.	Drilcorp Energy Ltd. - Common Shares	500,000.00	1,250,000.00
20-Jun-2005	9 Purchasers	Dynex Capital Limited Partnership - Limited Partnership Units	1,672,000.00	1,672.00
02-May-2005	Manford Schubert Karr Gayadat	Earth Energy Resources Inc. - Common Shares	15,000.00	60,000.00
21-Jun-2005	21 Purchasers	East West Resource Corporation - Flow-Through Shares	1,619,000.00	13,491,667.00
28-Jun-2005	Toronto Dominion Bank	El Paso Corporation - Notes	5,009,420.92	4,000,000.00
26-Jun-2005	30 Purchasers	Empire and Fovere Residential Development Fund II, LP - Units	3,825,000.00	1,000.00
16-Jun-2005	65 Purchasers	Eveready Income Fund - Units	13,638,375.00	3,636,900.00
24-Jun-2005	AGF Special U.S. Class	Executive Development Corporation - Units	205,433.49	416,667.00
28-Jun-2005	42 Purchasers	Fairquest Energy Limited - Common Shares	21,153,650.00	3,181,000.00
23-Jun-2005	3 Purchasers	First Narrows Resources Corp - Flow-Through Shares	1,022,994.92	5,683,333.00
22-Jun-2005	Anthony Heller	Funtime Hospitality Corp. - Debentures	150,000.00	150,000.00
22-Jun-2005	Anthony Heller	Funtime Hospitality Corp. - Warrant	0.00	1,500,000.00
24-Jun-2005	RBC Dominion Securities Inc.	General Motors Acceptance Corporation of Canada, Limited - Notes	59,992,800.00	60,000,000.00
02-Jan-2004 to 29-Dec-2004	Sun Life Financial	GE International Investment Class Fund - Units	1,004,103.60	95,628.00
02-Jan-2004 to 29-Dec-2004	Sun Life Financial	GE US Equity Investment Class Fund - Units	544,563.00	48,622.00
07-Jan-2004 to 03-Dec-2004	Sun Life Financial	GE Value Equity Investment Class Fund - Units	296,278.00	32,030.00

22-Jun-2005	James Steel	Gryphon Gold Corporation - Units	25,000.00	38,462.00
23-Jun-2005	26 Purchasers	HSE Integrated Ltd. - Units	12,090,080.00	6,363,200.00
22-Jun-2005	25 Purchasers	HudBay Minerals Inc. - Common Shares	7,233,299.00	2,115,000.00
22-Jun-2005	Jevco Insurance Co.	Imperial Metals Corporation - Debentures	1,500,000.00	27,620.00
24-Jun-2005 to 28-Jun-2005	Margaret Schramm Ralph Schatzmair	IsoRay Medical Inc. - Convertible Debentures	93,136.25	75,000.00
20-Jun-2005	Dynamic Dividend Income Fund	Killam Properties Inc. - Units	2,255,625.00	2,250.00
21-Jun-2005 to 29-Jun-2005	7 Purchasers	King's Bay Gold Corporation - Units	429,199.70	964,666.00
29-Jun-2005	Canadian General Investments Limited Royal Trust Corporation of Canada	Logibec Groupe Informatique Ltee - Common Shares	1,932,000.00	184,000.00
30-Jun-2005	Credit Risk Advisors Toronto Dominion Asset Management	Neff Rental LLC/Neff Finance Corp. - Notes	7,350,000.00	6,000,000.00
20-Jun-2005	3 Purchasers	Newport Diversified Hedge Fund - Units	64,680.00	667.00
15-Feb-2005 to 21-Mar-2005	40 Purchasers	Northern Financial Corporation - Units	2,500,000.00	2,500,000.00
29-Jun-2005	SunLife Assurance Company of Canada The Canada Life Assurance Company	Northwestel Inc. - Debentures	15,000,000.00	15,000,000.00
17-Jun-2005	Gail Keeler Nick Keeler	O'Donnell Emerging Companies Fund - Units	1,000.00	132.00
24-Jun-2005	Kevin Whelly	O'Donnell Emerging Companies Fund - Units	25,000.00	3,381.00
27-Jun-2005	Bank of Montreal	One Signature Financial Corporation - Common Shares	62,500.00	135,870.00
22-Jun-2005 to 24-Jun-2005	22 Purchasers	Pacifica Resources Ltd. - Units	1,440,000.00	7,200,000.00
14-Jun-2005	6 Purchasers	Partners in Planning Financial Group Ltd. - Common Shares	31,200.00	1,300.00
20-Jun-2005	Dynex Capital Limited Partnership	Phenomenome Discoveries Inc. - Shares	1,063,774.60	69,710.00
16-Jun-2005	3 Purchasers	Plazacorp Retail Properties Ltd. -	425,000.00	425.00

		Units		
08-Jun-2005 to 20-Jun-2005	Credit Risk Advisors L.P.	Qwest Communications Corporation and Qwest Communications International Inc. - Notes	2,951,683.94	16,000.00
14-Jun-2005	Public Service Alliance of Canada	Real Assets Canadian Social Equity Index Fund - Units	18,000.00	1,991.00
24-Jun-2005	Nursing Homes and Related Industries Pension Plan	Real Assets US Social Equity Index Fund - Units	20,682.80	2,900.00
21-Jun-2005	MMV Financial Inc. HSBC Capital (Canada) Inc.	Redknee Inc. - Common Shares	70.00	700,000.00
15-Jun-2005	JMM Trading	Rentcash Inc. - Stock Option	19.70	6,000.00
20-Jun-2005	36 Purchasers	Route1 Inc. - Units	3,441,800.00	11,472,666.00
10-Jun-2005	Gordon H. McCaslin	Sage Gold Inc. - Flow-Through Shares	10,125.00	135,000.00
10-Jun-2005	4 Purchasers	Sage Gold Inc. - Units	69,375.00	925,000.00
10-Jun-2005	4 Purchasers	Sepp's Gourmet Foods Ltd. - Convertible Debentures	325,000.00	325,000.00
14-Jun-2005	7 Purchasers	Simplex Solutions Inc. - Debentures	1,475,000.00	1,475,000.00
23-Jun-2005	5 Purchasers	Spry Energy Ltd. - Common Shares	1,350,100.00	278,000.00
10-Jun-2005	57 Purchasers	Sunrise Senior Living Real Estate Investment Trust - Units	16,961,625.00	1,507,700.00
23-Jun-2005	Sun Life Assurance Company of Canada London Life Insurance Company	Telebec Limited Partnership - Debentures	30,000,000.00	30,000,000.00
20-Jun-2005	9 Purchasers	The Goodyear Tire & Rubber Company - Notes	16,071,440.00	16,071,440.00
29-Jun-2005	9 Purchasers	TrueContext Corporation - Preferred Shares	377,642.89	22,221,428.00
29-Jun-2005	20 Purchasers	West Energy Ltd. - Common Shares	8,162,500.00	1,306,000.00

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:
Albion Petroleum Ltd.
Principal Regulator - Alberta
Type and Date:
Preliminary Prospectus dated June 24, 2005
Mutual Reliance Review System Receipt dated June 28, 2005
Offering Price and Description:
$500,000.00 - 5,000,000 Common Shares at a price of $0.10 per Common Share Agent's Option to acquire 500,000 Common Share at a price of $0.10 per Common Share Directors' and Officers' Options to acquire 700,000 Common Shares at a price of $0.10 per Common Share
Underwriter(s) or Distributor(s):
Canaccord Capital Corporation
Promoter(s):
David A. Shaw
Colin B. Christensen
Walter J. Romanchuk
Project #801644

Issuer Name:
Brascan Adjustable Rate Trust I
Principal Regulator - Ontario
Type and Date:
Preliminary Prospectus dated June 29, 2005
Mutual Reliance Review System Receipt dated June 29, 2005
Offering Price and Description:
$ * Maximum (* Units) - Price: $25.00 per Unit
Underwriter(s) or Distributor(s):
RBC Dominion Securities Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc.
HSBC Securities (Canada) Inc.
Desjardins Securities Inc.
Raymond James Ltd.
Canaccord Capital Corporation
Dundee Securities Corporation
First Associates Investments Inc.
Trilon Securities Corporation
Wellington West Capital Inc.
Promoter(s):
Brascan Adjustable Rate Management Ltd.
Project #801890

Issuer Name:
Burgundy EAFE Fund
Type and Date:
Preliminary Simplified Prospectus dated June 30, 2005
Receipted on July 5, 2005
Offering Price and Description:
Mutual Fund Unit Net Asset Value
Underwriter(s) or Distributor(s):
Burgundy Asset Management Ltd.
Promoter(s):
Burgundy Asset Management Ltd.
Project #802961

Issuer Name:
Canadian Financial Income Fund
Principal Regulator - Ontario
Type and Date:
Preliminary Prospectus dated June 30, 2005
Mutual Reliance Review System Receipt dated June 30, 2005
Offering Price and Description:
$ * (*) Maximum -Minimum Purchase: 100 Units -Price: $10.00 per Unit
Underwriter(s) or Distributor(s):
RBC Dominion Securities Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc.
Canaccord Capital Corporation
Desjardins Securities Inc.
Dundee Securities Corporation
First Associates Investments Inc.
HSBC Securities (Canada) Inc.
Raymond James Ltd.
Wellington West Capital Inc.
Berkshire Securities Inc.
McFarlane Gordon Inc.
Promoter(s):
Claymore Investments Inc.
Project #802835

Issuer Name:
Canexus Income Fund
Principal Regulator – Alberta
Type and Date:
Preliminary Prospectus dated June 30, 2005
Mutual Reliance Review System Receipt dated June 30, 2005
Offering Price and Description:
$ * - * Trust Units - Price: $10.00 per Trust Unit
Underwriter(s) or Distributor(s):
Scotia Capital Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
TD Securities Inc.
National Bank Financial Inc.
Canaccord Capital Corporation
HSBC Securities (Canada) Inc.
First Associates Investments Inc.
Orion Securities Inc.
Peters & Co. Limited
Promoter(s):
Nexen Inc.
Project #803026

Issuer Name:
Cineplex Galaxy Income Fund
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated July 4, 2005
Mutual Reliance Review System Receipt dated July 4, 2005
Offering Price and Description:
$110,043,500 -6,835,000 Subscription Receipts, each representing the right to receive one trust unit and $105,000,000 6.0% Convertible Extendible Unsecured Subordinated Debentures
Subscription Receipts
Underwriter(s) or Distributor(s):
RBC Dominion Securities Inc.
Scotia Capital Inc.
National Bank Financial Inc.
BMO Nesbitt Burns Inc.
TD Securities Inc.
Westwind Partners Inc.
Wellington West Capital Inc.
Genuity Capital Markets
Raymond James Ltd.
Promoter(s):

Project #803369

Issuer Name:
Hot Stuff Foods Corporation
Hot Stuff Foods ULC
Principal Regulator - Ontario
Type and Date:
Preliminary Prospectus dated June 30, 2005
Mutual Reliance Review System Receipt dated July 4, 2005
Offering Price and Description:
$ * - * Income Deposit Securities - Price $10.00 per IDS
Underwriter(s) or Distributor(s):
CIBC World Markets Inc.
RBC Dominion Securities Inc.
TD Securities Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Sprott Securities Inc.
Promoter(s):
-
Project #803219/803218

Issuer Name:
La Quinta Resources Corporation
Principal Regulator - British Columbia
Type and Date:
Preliminary Prospectus dated June 27, 2005
Mutual Reliance Review System Receipt dated June 28, 2005
Offering Price and Description:
Units- Minimum Offering: 2,560,000 Units @ 0.25 Maximum Offering: 3,200,000 Units @ 0.25 Flow Through Shares- Minimum Offering: 1,280,000 Flow-Through Shares @ 0.25 Maximum Offering: 1,600,000 Flow-Through Shares @ 0.25
Underwriter(s) or Distributor(s):
Wolverton Securities Ltd.
Promoter(s):
Glen R. Watson
Project #801684

Issuer Name:
MINCO SILVER CORPORATION
Principal Regulator - British Columbia
Type and Date:
Preliminary Prospectus dated June 30, 2005
Mutual Reliance Review System Receipt dated July 4, 2005
Offering Price and Description:
Minimum Offering: $500,000 - 400,000 Common Shares
Maximum Offering : $1,000,000 - 800,000 Common Shares
Price: $1.25 per Common Share
$3,000,000 - 6,000,000 Special Warrants
Price: $0.50 per Special Warrant
$5,345,000 - 4,276,000 Special Warrants
Price $1.25 per Special Warrant
Underwriter(s) or Distributor(s):
First Associates Investments Inc.
Promoter(s):
Minco Mining & Metals Corporation
Project #803445

Issuer Name:
New Flyer Industries Canada ULC
New Flyer Industries Inc.
Principal Regulator - Ontario
Type and Date:
Preliminary Prospectus dated June 30, 2005
Mutual Reliance Review System Receipt dated July 4, 2005
Offering Price and Description:
C$ * - * Income Deposit Securities -Price: C$10.00 per IDS
Underwriter(s) or Distributor(s):
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
Scotia Capital Inc.
RBC Dominion Securities Inc.
TD Securities Inc.
Promoter(s):
-
Project #802879/802875

Issuer Name:
Newport Partners Income Fund
Principal Regulator - Ontario
Type and Date:
Preliminary Prospectus dated June 29, 2005
Mutual Reliance Review System Receipt dated June 30, 2005
Offering Price and Description:
$ * - * Units- Price: $10.00 per Unit
Underwriter(s) or Distributor(s):
RBC Dominion Securities Inc.
Promoter(s):
Newport Partners Inc.
Project #802656

Issuer Name:
Pollard Banknote Income Fund
Principal Regulator - Manitoba
Type and Date:
Preliminary Prospectus dated June 30, 2005
Mutual Reliance Review System Receipt dated June 30, 2005
Offering Price and Description:
$ * -* Units - Price: $10.00 per Unit
Underwriter(s) or Distributor(s):
RBC Dominion Securities Inc.
TD Securities Inc.
Promoter(s):
PBL Holdings Limited
Project #802730

Issuer Name:
Stone & Co. Canadian Resource Plus Class
Principal Regulator - Ontario
Type and Date:
Preliminary Simplified Prospectus dated June 27, 2005
Mutual Reliance Review System Receipt dated June 29, 2005
Offering Price and Description:
Mutual Fund Shares
Underwriter(s) or Distributor(s):
-
Promoter(s):
Lion Funds Management Inc.
Project #801018

Issuer Name:
Sun Life Financial Inc.
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated June 28, 2005
Mutual Reliance Review System Receipt dated June 29, 2005
Offering Price and Description:
$300,000,000.00 - 12,000,000 Class A Non-Cumulative Preferred Shares Series 2
Price: $25.00 per Class A Preferred Share Series 2 to yield 4.80%
Underwriter(s) or Distributor(s):
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Scotia Capital Inc.
CIBC World Markets Inc.
TD Securities Inc.
HSBC Securities (Canada) Inc.
Merrill Lynch Canada Inc.
Promoter(s):
-
Project #801741

Issuer Name:
UE WATERHEATER INCOME FUND
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated June 30, 2005
Mutual Reliance Review System Receipt dated June 30, 2005
Offering Price and Description:
$104,992,000 - 7,720,000 Subscription Receipts, each representing the right to receive One Unit
Price: $13.60 per Subscription Receipt
Underwriter(s) or Distributor(s):
CIBC World Markets Inc.
Genuity Capital Markets
RBC Dominion Securities Inc.
TD Securities Inc.
BMO Nesbitt Burns Inc.
Scotia Capital Inc.
Promoter(s):
-
Project #802701

Issuer Name:
WestCom Communications ULC
WestCom Global Networks Ltd.
Principal Regulator - Ontario
Type and Date:
Amended and Restated Preliminary Prospectus dated June 29, 2005
Mutual Reliance Review System Receipt dated June 30, 2005
Offering Price and Description:
C$ * - Price: C$ 10.00 per IPS
Underwriter(s) or Distributor(s):
BMO Nesbitt Burns Inc.
Banc of America Securities Canada Co.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc.
Promoter(s):
Westcom Corp.
Project #798808/798828

Issuer Name:
Acuity Canadian Equity Fund
Acuity Clean Environment Equity Fund
Acuity Social Values Canadian Equity Fund
Acuity All Cap 30 Canadian Equity Fund
Acuity Global Equity Fund
Acuity Clean Environment Global Equity Fund
Acuity Social Values Global Equity Fund
Acuity Canadian Balanced Fund
Acuity Clean Environment Balanced Fund
Acuity Growth & Income Fund
Acuity Income Trust Fund
Acuity High Income Fund
Acuity Fixed Income Fund
Acuity Money Market Fund
Principal Regulator - Ontario
Type and Date:
Amended and Restated Simplified Prospectuses and Annual Information Forms dated October 22, 2004
Mutual Reliance Review System Receipt dated July 5, 2005
Offering Price and Description:
Class A and Class F Units
Underwriter(s) or Distributor(s):
Clean Environment Mutual Funds Ltd.
Promoter(s):
Acuity Funds Ltd.
Project #690063

Issuer Name:
Acuity Canadian Small Cap Fund
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectus dated June 27, 2005
Mutual Reliance Review System Receipt dated July 4, 2005
Offering Price and Description:
Class A and Class F Units @ Net Asset Value
Underwriter(s) or Distributor(s):
-
Promoter(s):
Acuity Fund Ltd.
Project #775093

Issuer Name:
Acuity Conservative Asset Allocation Fund
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectus dated June 27, 2005
Mutual Reliance Review System Receipt dated July 4, 2005
Offering Price and Description:
Class A and Class F Units @ Net Asset Value
Underwriter(s) or Distributor(s):
-
Promoter(s):
Acuity Funds Ltd.
Project #794139

Issuer Name:
Conservative Folio Fund
Moderate Folio Fund
Balanced Folio Fund
Advanced Folio Fund
Aggressive Folio Fund
Fixed Income Folio Fund
Canadian Equity Folio Fund
Global Equity Folio Fund
GWLIM Canadian Growth Fund
GWLIM Canadian Mid Cap Fund
LLIM Canadian Diversified Equity Fund
Mackenzie Maxxum Dividend Fund
Mackenzie Maxxum Canadian Equity Growth Fund
Mackenzie Select Managers Canada Fund
Quadrus AIM Canadian Equity Growth Fund
Quadrus Templeton Canadian Equity Fund
GWLIM Ethics Fund
Mackenzie Universal Canadian Resource Fund
Mackenzie Universal Precious Metals Fund
GWLIM Corporate Bond Fund
LLIM Canadian Bond Fund
LLIM Income Plus Fund

Mackenzie Maxxum Money Market Fund
Quadrus Laketon Fixed Income Fund (formerly Mackenzie Maxxum Income Fund)
Mackenzie Maxxum Canadian Balanced Fund
Quadrus Trimark Balanced Fund
GWLIM US Mid Cap Fund
LLIM US Equity Fund
Mackenzie Universal American Growth Mackenzie Universal Global Future Fund
Mackenzie Universal U.S. Growth Leaders Fund
Quadrus Templeton International Equity Fund
Quadrus Trimark Global Equity Fund
LLIM US Growth Sectors Fund
Mackenzie Ivy European
Mackenzie Select Managers Far East
Mackenzie Universal Emerging Markets (formerly Mackenzie Universal World Emerging Growth Capital Class)
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated June 27, 2005
Mutual Reliance Review System Receipt dated July 5, 2005
Offering Price and Description:
Mutual Fund Securities at Net Asset Value
Underwriter(s) or Distributor(s):
Quadrus Investment Services Ltd.
Quadrus Investments Services Ltd.
Quadrus Investment Services Inc.
Promoter(s):
Mackenzie Financial Corporation
Project #786766

Issuer Name:
Avnel Gold Mining Limited
Type and Date:
Amendment #1 dated June 22, 2005 to Final Prospectus dated May 27, 2005
Receipted on June 28, 2005
Offering Price and Description:
Minimum 11,666,667 Units (C$8,666,667)
Maximum 20,000,000 Units (C$15,200,000)
Underwriter(s) or Distributor(s):
Credifinance Securities Limited
Dominick & Dominick Securities Inc.
Promoter(s):
Elliott Associates L.P.
Hambledon Inc.
Merlin Group Securities Limited
Project #741575

Issuer Name:
Brompton Tracker Fund
Principal Regulator - Ontario
Type and Date:
Final Prospectus dated June 28, 2005
Mutual Reliance Review System Receipt dated June 29, 2005
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
RBC Dominion Securities Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc.
HSBC Securities (Canada) Inc.
Canaccord Capital Corporation
Desjardins Securities Inc.
First Associates Investments Inc.
Raymond James Ltd.
Dundee Securities Corporation
IPC Securities Corporation
Research Capital Corporation
Wellington West Capital Inc.
Acadian Securities Incorporated
Promoter(s):
Brompton BTF Management Limited
Project #786465

Issuer Name:
Clarington Canadian Core Portfolio
Clarington Global Core Portfolio
Clarington U.S. Core Portfolio
Clarington Canadian Bond Fund
Clarington Money Market Fund
Clarington Short-Term Income Class
Clarington Canadian Dividend Fund
Clarington Canadian Income Fund
Clarington Canadian Income Fund II
Clarington Diversified Income Fund
Clarington Global Income Fund
Clarington Income Trust Fund
Clarington U.S. Dividend Fund
Clarington Canadian Balanced Fund
Clarington Canadian Equity Class
Clarington Canadian Equity Fund
Clarington Canadian Growth Fund
Clarington Canadian Growth & Income Fund
Clarington Canadian Small Cap Fund
Clarington Canadian Value Fund
Clarington Navellier U.S. All Cap Class
Clarington Navellier U.S. All Cap Fund
Clarington U.S. Growth Fund

Clarington U.S. Smaller Company Growth Fund
Clarington U.S. Value Class
Clarington Asia Pacific Fund
Clarington Global Equity Class
Clarington Global Equity Fund
Clarington Global Small Cap Fund
Clarington Global Value Class
Clarington International Equity Fund
Clarington Canadian Resources Class
Clarington Global Communications Fund
Clarington Global Health Sciences Class
Clarington RSP Global Communications Fund
Clarington RSP Global Equity Fund
Clarington RSP Global Income Fund
Clarington RSP Navellier U.S. All Cap Fund
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated June 28, 2005
Mutual Reliance Review System Receipt dated June 29, 2005
Offering Price and Description:
Series A, Series A-H, Series A-I, Series B, SEries F, Series F-H, SEries F-L and Series O units or shares
Underwriter(s) or Distributor(s):
ClaringtonFunds Inc.
ClaringtonFunds Inc.
Promoter(s):
Clarington Sector Fund Inc.
Project #787914

Issuer Name:
Clarington Target Click 2010 Fund
Clarington Target Click 2015 Fund
Clarington Target Click 2020 Fund
Clarington Target Click 2025 Fund
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated June 28, 2005
Mutual Reliance Review System Receipt dated June 29, 2005
Offering Price and Description:
Mutual Fund Units at Net Asset Value
Underwriter(s) or Distributor(s):
Clarington Funds Inc.
Promoter(s):
ClaringtonFunds Inc.
Project #787888

Issuer Name:
Clear Energy Inc.
Principal Regulator – Alberta
Type and Date:
Final Short Form Prospectus dated June 29, 2005
Mutual Reliance Review System Receipt dated June 30, 2005
Offering Price and Description:
$17,632,500.00 - 1,850,000 Common Shares 1,450,000 Flow-Through Common Shares Price: $4.75 per Common Share $6.10 per Flow-Through Common Share
Underwriter(s) or Distributor(s):
Tristone Capital Inc.
FirstEnergy Capital Corp.
GMP Securities Ltd.
Canaccord Capital Corporation
Salman Partners Inc.
TD Securities Inc.
Promoter(s):
-
Project #800396

Issuer Name:
Connor, Clark & Lunn Real Return Income Fund
Principal Regulator - Ontario
Type and Date:
Final Prospectus dated June 29, 2005
Mutual Reliance Review System Receipt dated June 30, 2005
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
Scotia Capital Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.
TD Securities Inc.
HSBC Securities (Canada) Inc.
Desjardins Securities Inc.
Richardson Partners Financial Limited
Wellington West Capital Inc.
Canaccord Capital Corporation
First Associates Investments Inc.
Raymond James Ltd.
Promoter(s):
Conner, Clark & Lunn Capital Markets Inc.
Project #794511

Issuer Name:
Core IncomePlus Fund
Principal Regulator - Ontario
Type and Date:
Final Prospectus dated June 29, 2005
Mutual Reliance Review System Receipt dated June 30, 2005
Offering Price and Description:
Maximum: 45,000,000 Trust Units @ $10 per Unit = $450,000,000
Underwriter(s) or Distributor(s):
CIBC World Markets Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
Scotia Capital Inc.
TD Securities Inc.
National Bank Financial Inc.
HSBC Securities (Canada) Inc.
Canaccord Capital Corporation
Wellington West Capital Inc.
Desjardins Securities Inc.
Dundee Securities Corporation
First Associates Investments Inc.
Raymond James Ltd.
Acadian Securities Incorporated
Berkshire Securities Inc.
Middlefield Capital Corporation
Research Capital Corporation
Promoter(s):
Middlefield Group Limited
Middlefield Core Incomeplus Management Limited
Project #788378

Issuer Name:
Creststreet Kettles Hill Windpower LP
Principal Regulator – Alberta
Type and Date:
Final Prospectus dated June 30, 2005
Mutual Reliance Review System Receipt dated June 30, 2005
Offering Price and Description:
Maximum: $40,000,000.00 - (4,000,000 Limited Partnership Units); Minimum: $35,000,000.00 (3,500,000 Limited Partnership Units) Price: $10.00 per unit Minimum Purchase: 250 units
Underwriter(s) or Distributor(s):
Scotia Capital Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
National Bank Financial Inc.
TD Securities Inc.
Canaccord Capital Corporation
HSBC Securities (Canada) Inc.
Promoter(s):
Creststreet Capital Corporation
Project #782605

Issuer Name:
diversiYield Income Fund
Principal Regulator - Ontario
Type and Date:
Final Prospectus dated June 29, 2005
Mutual Reliance Review System Receipt dated June 29, 2005
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
RBC Dominion Securities Inc.
CIBC World Markets Inc.
Dundee Securities Corporation
Scotia Capital Inc.
TD Securities Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Canaccord Capital Corporation
HSBC Securities (Canada) Inc.
Berkshire Securities Inc.
First Associates Investments Inc.
Raymond James Ltd.
Promoter(s):
Goodman & Company, Investment Counsel Ltd.
Project #794860

Issuer Name:
Dynamic Power American Currency Neutral Fund
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated July 4, 2005
Mutual Reliance Review System Receipt dated July 5, 2005
Offering Price and Description:
Series A, Series F and Series I Units
Underwriter(s) or Distributor(s):
Goodman & Company, Investment Counsel Ltd.
Goodman & Company, Investment Counsel Ltd.
Promoter(s):
Goodman & Company, Investment Counsel Ltd.
Project #786512

Issuer Name:
Everbright Capital Corporation
Principal Regulator - Ontario
Type and Date:
Final Prospectus dated June 29, 2005
Mutual Reliance Review System Receipt dated June 30, 2005
Offering Price and Description:
MINIMUM OFFERING: $200,000.00 or 2,000,000 Common Shares; MAXIMUM OFFERING: $1,000,000.00 or 10,000,000 Common Shares PRICE: $0.10 per Common Share
Underwriter(s) or Distributor(s):
Dundee Securities Corporation
Promoter(s):
-
Project #778369

Issuer Name:
Global Credit Pref Corp.
Principal Regulator - Ontario
Type and Date:
Final Prospectus dated June 29, 2005
Mutual Reliance Review System Receipt dated June 30, 2005
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
TD Securities Inc.
CIBC World Markets Inc.
National Bank Financial Inc.
HSBC Securities (Canada) Inc.
Wellington West Capital Inc.
Canaccord Capital Corporation
Desjardins Securities Inc.
First Associates Investments Inc.
Raymond James Ltd.
Research Capital Corporation
Richardson Partners Financial Limited
Promoter(s):
Gatehouse Capital Inc.
Project #782387

Issuer Name:
GrowthWorks Canadian Fund Ltd.
Principal Regulator - Ontario
Type and Date:
Amendment #1 dated June 28, 2005 to Final Prospectus dated December 24, 2004
Mutual Reliance Review System Receipt dated July 5, 2005
Offering Price and Description:
Class A Shares in Series
Offering Price: Net Asset Value per Series Share
Underwriter(s) or Distributor(s):
GrowthWorks Capital Ltd.
Promoter(s):
GrowthWorks WV Management Ltd.
Project #701638

Issuer Name:
GrowthWorks Commercialization Fund Ltd.
Principal Regulator - Ontario
Type and Date:
Amendment #1 dated June 28, 2005 to Final Prospectus dated January 12, 2005
Mutual Reliance Review System Receipt dated June 30, 2005
Offering Price and Description:
Maximum Offering: $60 million
Class A Shares, Series 1
Offering Price: Net Asset Value per Share
Underwriter(s) or Distributor(s):
GrowthWorks Capital Ltd.
Promoter(s):
-
Project #703694

Issuer Name:
IA Canadian Money Market Fund
IA Canadian Bond Fund
IA Canadian Diversified Fund
IA Canadian Conservative Equity Fund
IA Canadian Core Equity Fund
IA Credit Suisse Global Equity Fund
IA Crystal Enhanced Index America Fund
IA Crystal Enhanced Index World Fund
Principal Regulator - Ontario
Type and Date:
Amendment #1 dated June 21, 2005 to Final Simplified Prospectuses and Annual Information Forms dated December 1, 2004
Mutual Reliance Review System Receipt dated June 30, 2005
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
Industrial Alliance Mutual Funds Inc.
Project #696999

Issuer Name:
Isotechnika Inc.
Principal Regulator - Alberta
Type and Date:
Final Short Form Prospectus dated June 30, 2005
Mutual Reliance Review System Receipt dated June 30, 2005
Offering Price and Description:
$15,750,000.00 - 7,000,000 Common Shares; $2.25 Per Common Share
Underwriter(s) or Distributor(s):
GMP Securities Ltd.
Canaccord Capital Corporation
National Bank Financial Inc.
TD Securities Inc.
Promoter(s):
-
Project #799839

Issuer Name:
Ivanhoe Energy Inc.
Principal Regulator – British Columbia
Type and Date:
Final Short Form Prospectus dated June 29, 2005
Mutual Reliance Review System Receipt dated June 30, 2005
Offering Price and Description:
Cdn $12,710,000.00 - 4, 100,000 Common shares and 4, 100,000 Share Purchase Warrants to be issued upon the exercise of 4, 100,000 Special Warrants
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #798921

Issuer Name:
Kingsway Linked Return of Capital Trust
Principal Regulator - Ontario
Type and Date:
Final Prospectus dated June 29, 2005
Mutual Reliance Review System Receipt dated June 30, 2005
Offering Price and Description:
75,000,000.00 (3,000,000 LROC Preferred Units) - $25.00 per LROC Preferred Unit
Underwriter(s) or Distributor(s):
Scotia Capital Inc.
CIBC World Markets Inc.
Desjardins Securities Inc,
HSBC Securities (Canada) Inc.
Promoter(s):
Kingsway Financial Services Inc.
Project #785040

Issuer Name:
Lancaster Sierra Capital Corp.
Principal Regulator - Ontario
Type and Date:
Final Prospectus dated June 26, 2005
Mutual Reliance Review System Receipt dated June 29, 2005
Offering Price and Description:
$350,000.00 or 1,400,000 Common Shares - $0.25 per Common Share
Underwriter(s) or Distributor(s):
Raymond James Ltd.
Promoter(s):
Brian W. Courtney
Project #794010

Issuer Name:
Lonsdale Public Ventures Inc.
Principal Regulator - Ontario
Type and Date:
Final Prospectus dated June 29, 2005
Mutual Reliance Review System Receipt dated July 4, 2005
Offering Price and Description:
$750,000.00 - 3,750,000 Common Shares Price: $0.20 per Common Share
Underwriter(s) or Distributor(s):
Canaccord Capital Corporation
Promoter(s):
Lorne Gertner
Project #794658

Issuer Name:
Magnum Energy Inc.
Principal Regulator - British Columbia
Type and Date:
Final Prospectus dated June 27, 2005
Mutual Reliance Review System Receipt dated June 29, 2005
Offering Price and Description:
Minimum 1,600,000 Units ($1,200,000.00); Maximum 2,000,000 Units ($1,500,000.00) - Price: $0.75 per Unit
Underwriter(s) or Distributor(s):
Bolder Investment Partners, Ltd.
Promoter(s):
Theodore H. Konyi
Allan Thompson
Project #794955

Issuer Name:
Magnus Energy Inc.
Principal Regulator - Alberta
Type and Date:
Final Prospectus dated June 29, 2005
Mutual Reliance Review System Receipt dated June 29, 2005
Offering Price and Description:
Minimum: 5,000 Units ($5,000,000.00); Maximum: 10,000 Units ($10,000,000.00) Price: $1,000 per Unit
Minimum Subscription: 5 Units ($5,000)
Underwriter(s) or Distributor(s):
First Associates Investments Inc.
Research Capital Corporation
Promoter(s):
Owen C. Pinnell
Michael R. Binnion
Project #795121

Issuer Name:
Mavrix American Growth Fund
Mavrix Canadian Income Trust Fund
Mavrix Canada Fund (formerly Mavrix Canadian Strategic Equity Fund)
Mavrix Diversified Fund
Mavrix Dividend & Income Fund
Mavrix Enterprise Fund
Mavrix Explorer Fund
Mavrix Global Fund
Mavrix Growth Fund
Mavrix Money Market Fund
Mavrix Sierra Equity Fund
Mavrix Small Companies Fund
Mavrix Strategic Bond Fund
Mavrix Multi Series Fund Ltd. - Canadian Equity Series
Mavrix Multi Series Fund Ltd. - Explorer Series
Mavrix Multi Series Fund Ltd. - Income Series
Mavrix Multi Series Fund Ltd. - Short Term Income Series
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated June 24, 2005
Mutual Reliance Review System Receipt dated June 28, 2005
Offering Price and Description:
Mutual Fund Units @ Net Asset Value
Underwriter(s) or Distributor(s):
-
Promoter(s):
Mavrix Fund Management Inc.
Project #787792

Issuer Name:
RBC Canadian T-Bill Fund
RBC Canadian Money Market Fund
RBC Premium Money Market Fund
RBC $U.S. Money Market Fund
RBC Canadian Short-Term Income Fund
RBC Bond Fund
RBC Canadian Bond Index Fund
RBC Monthly Income Fund
RBC $U.S. Income Fund
RBC Global Bond Fund
RBC Global Corporate Bond Fund
RBC Global High Yield Fund
RBC Cash Flow Portfolio
RBC Enhanced Cash Flow Portfolio
RBC Balanced Fund
RBC Tax Managed Return Fund
RBC Balanced Growth Fund
RBC Global Balanced Fund
RBC Select Conservative Portfolio
RBC Select Balanced Portfolio
RBC Select Growth Portfolio
RBC Select Choices Conservative Portfolio
RBC Select Choices Balanced Portfolio
RBC Select Choices Growth Portfolio
RBC Select Choices Aggressive Growth Portfolio
RBC Target 2010 Education Fund
RBC Target 2015 Education Fund
RBC Target 2020 Education Fund
RBC Dividend Fund
RBC Canadian Value Fund
RBC Canadian Equity Fund
RBC Canadian Index Fund
RBC O'Shaughnessy Canadian Equity Fund
RBC Canadian Growth Fund
RBC Energy Fund
RBC Precious Metals Fund
RBC U.S. Equity Fund
RBC U.S. Index Fund
RBC U.S. RSP Index Fund
RBC O'Shaughnessy U.S. Value Fund
RBC U.S. Mid-Cap Equity Fund
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RBC Life Science and Technology Fund
RBC International Equity Fund
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RBC Asian Equity Fund
RBC Global Education Fund
RBC Global Titans Fund
RBC Global Communications and Media Sector Fund
RBC Global Consumer Trends Sector Fund
RBC Global Financial Services Sector Fund
RBC Global Health Sciences Sector Fund

RBC Global Industrials Sector Fund
RBC Global Resources Sector Fund
RBC Global Technology Sector Fund
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated June 28, 2005
Mutual Reliance Review System Receipt dated June 29, 2005
Offering Price and Description:
Series A and Series F units
Underwriter(s) or Distributor(s):
Royal Mutual Funds Inc.
Royal Mutual Funds Inc.
RBC Asset Management Inc.
RBC Asset Management Inc.
RBC Dominion Securities Inc.
Promoter(s):
RBC Asset Management Inc.
Project #785844

Issuer Name:
Sentry Select Commodities Income Trust
Principal Regulator - Ontario
Type and Date:
Final Prospectus dated June 29, 2005
Mutual Reliance Review System Receipt dated June 30, 2005
Offering Price and Description:
Maximum: 25,000,000 Trust Units @ $10 per Unit = $250,000,000
Underwriter(s) or Distributor(s):
CIBC World Markets Inc.
RBC Dominion Securities Inc.
National Bank Financial Inc.
BMO Nesbitt Burns Inc.
Scotia Capital Inc.
TD Securities Inc.
Canaccord Capital Corporation
HSBC Securities (Canada) Inc.
Raymond James Ltd.
Berkshire Securities Inc.
Wellington West Capital Inc.
Desjardins Securities Inc.
Dundee Securities Corporation
First Associates Investments Inc.
IPC Securities Corporation
Richardson Partners Financial Limited
Rothenberg Capital Management Inc.
Promoter(s):
Sentry Select Capital Corp.
Project #794874

Issuer Name:
Sterling Shoes Income Fund
Principal Regulator - British Columbia
Type and Date:
Final Prospectus dated June 30, 2005
Mutual Reliance Review System Receipt dated July 4, 2005
Offering Price and Description:
$53,134,880.00 - 5,313,488 Units Price: $10.00 per Unit
Underwriter(s) or Distributor(s):
TD Securities Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
Canaccord Capital Corporation
HSBC Securities (Canada) Inc.
Promoter(s):
Sterling Shoes Inc.
Project #794984

Issuer Name:
Summit Real Estate Investment Trust
Principal Regulator - Ontario
Type and Date:
Final Short Form Shelf Base Prospectus dated June 28, 2005
Mutual Reliance Review System Receipt dated June 29, 2005
Offering Price and Description:
$400,000,000.00 - Debt Securities - (Senior Unsecured)
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #799208

Issuer Name:
Synergy Tactical Asset Allocation Fund
Principal Regulator - Ontario
Type and Date:
Amendment #1 dated June 23, 2005 to Final Simplified Prospectus and Annual Information Form dated June 20, 2005
Mutual Reliance Review System Receipt dated June 28, 2005
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
CI Mutual Funds Inc.
Project #784613

Issuer Name:
TerraVest Income Fund
Principal Regulator - Alberta
Type and Date:
Final Short Form Prospectus dated June 30, 2005
Mutual Reliance Review System Receipt dated June 30, 2005
Offering Price and Description:
$30,250,000.00 - (2,200,000 Units) Price: $13.75 per Unit
Underwriter(s) or Distributor(s):
RBC Dominion Securities Inc.
Clarus Securities Inc.
Raymond James Ltd.
Scotia Capital Inc.
Wellington West Capital Markets Inc.
Sprott Securities Inc.
Canaccord Capital Corporation
Promoter(s):
-
Project #800285

Issuer Name:
The Newport Fixed Income Fund
The Newport Canadian Equity Fund
The Newport U.S. Equity Fund
The Newport International Equity Fund
The Newport Yield Fund
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated June 29, 2005
Mutual Reliance Review System Receipt dated June 29, 2005
Offering Price and Description:
Mutual Fund Units @ Net Asset Value
Underwriter(s) or Distributor(s):
Newport Investments Counsel Inc.
Newport Investment Counsel Inc.
Promoter(s):
Newport Investments Counsel Inc.
Project #789204

Issuer Name:
Viceroy Exploration Ltd.
Principal Regulator - British Columbia
Type and Date:
Final Short Form Prospectus dated June 28, 2005
Mutual Reliance Review System Receipt dated June 28, 2005
Offering Price and Description:
$16,250,000.00 - 5,000,000 Common Shares Price: $3.25 per Common Share
Underwriter(s) or Distributor(s):
Canaccord Capital Corporation
Orion Securities Inc.
National Bank Financial Inc.
Paradigm Capital Inc.
Promoter(s):
-
Project #799692

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	SCM Securities LP	Investment Dealer	July 4, 2005
New Registration	Altegris Investments, Inc.	Non-Resident Limited Market Dealer	June 28, 2005
New Registration	Axa Rosenberg Investment Management LLC	International Adviser (Investment Counsel & Portfolio Manager) and Limited Market Dealer	June 29, 2005
New Registration	Delaware Management Business Trust	International Adviser, Investment Counsel & Portfolio Management	June 29, 2005
New Registration	DC Evans and Company, LLC	Limited Market Dealer	July 5, 2005
Change of Name	From: McFarlane Gordon Inc. To: MGI Securities Inc.	Broker & Investment Dealer	June 15, 2005
Change in Category	Picton Mahoney Asset Management Inc.	From: Investment Counsel and Portfolio Manager To: Limited Market Dealer and Investment Counsel and Portfolio Manager	June 30, 2005

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Chapter 13

SRO Notices and Disciplinary Proceedings

13.1.1 MFDA News Release - MFDA Hearing Panel Issues Decision and Reasons respecting Jawad Rathore Disciplinary Hearing

FOR IMMEDIATE RELEASE

MFDA HEARING PANEL ISSUES DECISION AND REASONS RESPECTING JAWAD RATHORE DISCIPLINARY HEARING

June 29, 2005 (Toronto, Ontario) - A Hearing Panel of the Ontario Regional Council of the Mutual Fund Dealers Association of Canada ("MFDA") has issued its Decision and Reasons in connection with the disciplinary hearing held in Toronto, Ontario on May 31, 2005 in respect of Jawad Rathore.

As previously announced, at the hearing on May 31, 2005, the Hearing Panel made a finding of misconduct respecting the two allegations set out in the Notice of Hearing dated February 10, 2005, summarized below:

- Allegation #1: Between August 2002 and November 2002, Rathore engaged in gainful occupation outside the business of the Member without so advising the Member and obtaining the approval of the Member, contrary to MFDA Rule 1.2.1 (d)(iii).

- Allegation #2: Commencing on or about February 14, 2003, Rathore failed to produce for inspection and provide copies of documents requested by the MFDA in the course of an investigation, contrary to s. 22.1 of By-Law No. 1.

The following is a summary of the Hearing Panel Orders set out in its Decision and Reasons:

1. A permanent prohibition on the authority of the Respondent to conduct securities related business while in the employ of, or associated with, any MFDA Member.

2. A fine in the aggregate amount of $25,000.

3. Costs of the proceedings in the amount of $7,500.

A copy of the Decision and Reasons is available on the MFDA website at www.mfda.ca.

The Mutual Fund Dealers Association of Canada is the self-regulatory organization for Canadian mutual fund dealers. The MFDA regulates the operations, standards of practice and business conduct of its 181 members and their approximately 70,000 representatives with a mandate to protect investors and the public interest.

For further information, please contact:

Shaun Devlin
Vice-President, Enforcement
(416) 943-4672 or sdevlin@mfda.ca

13.1.2 MFDA Bulletin -MFDA imposes lifetime ban and $375,000 fine on Robert Roy Parkinson

MFDA IMPOSES LIFETIME BAN AND $375,000 FINE ON ROBERT ROY PARKINSON

Nature of Proceeding

A Hearing Panel of the Mutual Fund Dealers Association ("MFDA") Ontario Regional Council has imposed disciplinary penalties on Robert Roy Parkinson ("Parkinson") a former Approved Person of the MFDA.

By-Laws, Rules, Policies Violated

Following a hearing on March 17, 2005, the Hearing Panel found that Parkinson:

1. solicited and accepted from clients a total of $314,000.00, more or less, and failed to return or otherwise account for these monies, contrary to MFDA Rule 2.1.1
2. provided false account statements and order forms to clients, contrary to MFDA Rule 2.1.1; and
3. abandoned his business as an Approved Person without notice to his clients or to the Member, thereby frustrating the ability of the Member and the MFDA to investigate his conduct, contrary to MFDA Rule 2.1.1.

MFDA Rule 2.1.1 states:

> Each Member and each Approved Person of a Member shall:
>
> (a) deal fairly, honestly and in good faith with its clients;
>
> (b) observe high standards of ethics and conduct in the transaction of business;
>
> (c) not engage in any business conduct or practice which is unbecoming or detrimental to the public interest; and
>
> (d) be of such character and business repute and have such experience and training as is consistent with the standards described in this Rule 2.1.1 or as may be prescribed by the Corporation.

Penalty

The Hearing Panel imposed the following penalties on Parkinson:

1. Permanent prohibition of the authority of Parkinson to conduct securities related business in any capacity;
2. A fine of $250,000 for soliciting and accepting $314,000 and failing to return these monies;
3. A fine of $75,000 for providing false account statements and order forms to clients;
4. A fine of $50,000 for abandoning his business without notice; and
5. Costs in the amount of $7,500.00.

Summary of Facts

From January 1996 to April 2003, Parkinson was registered as a Mutual Fund Salesperson with the Ontario Securities Commission. In September 1999, Investment Planning Counsel ("IPC") became the sponsoring dealer for Parkinson. He worked at a branch office of IPC in London, Ontario.

Between November of 2000 and February of 2003, Parkinson induced at least 25 clients to make

investments in a product by the name of “Glengarry Investments” (“Glengarry”). Approximately $380,000.00 was given to Parkinson by his clients to invest in Glengarry during the relevant period of time. Of this amount, it appears that Parkinson repaid approximately $42,000.00, leaving approximately $337,000.00 that, by the date of the Hearing, had not been repaid by Parkinson and remained unaccounted for.

Glengarry was not a product known to or approved by IPC for sale by IPC salespersons. It was not a product that was sold by any other person or company. Parkinson would recommend Glengarry to clients seeking to invest in a GIC-like product but wanting a higher rate of interest. The clients’ payments on account of Glengarry were made directly to Parkinson or to “Glengarry Investments” or a variation thereof. There was no evidence that the monies received by Parkinson from his clients were ever placed in any *bona fide* investment.

The investments in Glengarry did not appear on account statements sent to clients by IPC. Parkinson provided separate account statements for Glengarry to his clients. These account statements were printed by Parkinson either on IPC letterhead or on copies of IPC letterhead, which Parkinson had altered by replacing the IPC masthead with the name “Glengarry”. Parkinson provided his clients with standard IPC Order Entry Forms when they wanted to make an investment in Glengarry.

On February 26, 2004, Parkinson failed to appear for work at IPC. Parkinson did not provide IPC with any prior notice of or explanation for his absence and has not had any further communication with IPC.

The Hearing Panel noted that it was incumbent upon them to communicate to Parkinson, to the public and to the mutual fund industry as a whole, that serious consequences will befall those who breach their position of trust and take advantage of their role as a Registrant.

For greater detail, see the Decision and Reasons posted on the MFDA website.

Contact: Hugh Corbett
Director of Litigation
Phone: 416-943-4685
Email: hcorbett@mfda.ca

13.1 3 MFDA News Release - MFDA Hearing Panel Issues Decision respecting Arnold Tonnies Disciplinary Hearing

FOR IMMEDIATE RELEASE

MFDA HEARING PANEL ISSUES DECISION RESPECTING ARNOLD TONNIES DISCIPLINARY HEARING

July 5, 2005 (Toronto, Ontario) - A Hearing Panel of the Prairie Regional Council of the Mutual Fund Dealers Association of Canada ("MFDA") has issued its Decision in connection with the disciplinary hearing held in Regina, Saskatchewan on May 16, 2005 in respect of Arnold Tonnies.

As previously announced following the hearing on May 16, 2005, the Hearing Panel found that the three allegations set out by MFDA staff in the Notice of Hearing dated February 10, 2005, summarized below, had been substantiated:

- Allegation #1: In or around July 2002, Tonnies borrowed $250,000 from two clients to finance his outside business activity as a cattle farmer, thereby placing his personal interests above those of his clients and giving rise to an actual or potential conflict of interest, contrary to MFDA Rule 2.1.4.

- Allegation # 2: In or around July 2002, Tonnies failed to abide by the policies and procedures set out by the Member regarding conflicts of interest by borrowing money from two clients to finance his outside business activity as a cattle farmer, thereby failing to observe high standards of ethics and conduct in the transaction of business, contrary to MFDA Rule 2.1.1 (b).

- Allegation #3: Commencing in or around December 2003, Tonnies failed to produce for inspection and provide copies of documents requested by the MFDA for the purpose of investigating a complaint made against Tonnies, contrary to s. 22.1 of By-Law No. 1.

The following is a summary of the Hearing Panel Orders set out in its Decision:

(1) A permanent prohibition of Arnold Tonnies to conduct securities-related business in any capacity;

(2) A fine in the aggregate amount of $350,000; and

(3) Costs of the proceedings in the amount of $7,500.

A copy of the Decision is available on the MFDA website at **www.mfda.ca**.

The Mutual Fund Dealers Association of Canada is the self-regulatory organization for Canadian mutual fund dealers. The MFDA regulates the operations, standards of practice and business conduct of its 181 members and their approximately 70,000 representatives with a mandate to protect investors and the public interest.

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