

THE SECURITIES ACT

)

Order No. 4096

)

SECTION 20

)

April 2, 2003

4527365 MANITOBA LTD.

WHEREAS:

(A) The Manitoba Securities Commission ("Commission") issued Order No. 3880 dated September 9, 2002 ("Order") exempting 4527365 Manitoba Ltd. (the "Applicant") from the registration and prospectus requirements of sections 6 and 37 of The Securities Act, R.S.M. 1988 c.S50 (the "Act") for certain trades in connection with the Offering (as defined in the Order) and Informational Meetings (as defined in the Order).

(B) The Applicant had 180 days from the date of the Order in which to complete the Offering.

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

1. The Applicant has secured the majority of subscriptions required to make the minimum amount of the Offering and had verbal commitments from 4 persons for the balance one month prior to 180 days from the date of the Order.
2. For various reasons, the four individuals who had given verbal commitments were not able to follow through.
3. The period to complete the Offering has expired, however the Applicant is of the opinion that if given further time to complete the Offering, it would be in a position to meet the minimum amount.
4. Other potential subscribers have expressed interest but wanted more time in which to conduct their own due diligence before subscribing to the Offering.
5. It is a condition of the Order that all proceeds for the Offering are being held in trust until such time as the minimum offering amount is satisfied and if it is not satisfied, all proceeds are to be returned to the purchasers.

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

IT IS ORDERED:

1. THAT paragraph 1(l) of the Order be deleted and the following substituted:

- (l) The Offering shall be completed by June 30, 2003.

2. THAT paragraph 1(m) of the Order be deleted and the following substituted:

(m) Within 14 days of the earlier of the Offering maximum being subscribed or June 30, 2003, the Applicant shall file a report of the details of the Offering of the Commission containing the information described in Form 27 to the Securities Regulation along with the originally signed Declarations for each investor.

3. THAT a copy of this Order shall be provided to all of the current purchasers who have subscribed, who will be given an opportunity to confirm their purchase.

4. THAT prior to any sale of common shares to a potential purchaser shall be provided with a copy of this Order and the Order.

BY ORDER OF THE COMMISSION

Deputy Director - Legal