

6. Each Subscription Receipt entitles a holder to one Underlying Trust Unit of the Applicant upon the automatic conversion thereof without payment of any consideration in addition to the issue price of the Subscription Receipt.

7. The Final Prospectus qualifies for distribution both the Subscription Receipts and the Underlying Trust Units issuable upon the automatic exchange of the Subscription Receipts.

8. The automatic exchange of the Subscription Receipts for the Underlying Trust Units (the "Automatic Conversions") were subject to a number of conditions, all of which conditions have, as of the date of this application, been satisfied. As a result, each Subscription Receipt subscribed for pursuant to the Subscription Receipts Offering will be automatically exchanged for one Underlying Trust Unit pursuant to the Automatic Conversions immediately following the closing of the Subscription Receipts Offering.

(C) 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, pursuant to Subsection 20(1) of the Act all trades in connection with the Automatic Conversions shall be exempt from Section 6 of the Act provided that no commission or other remuneration is paid or given to any person in respect of such trades except for ministerial or professional services or for services performed by a person or company registered for trading in securities under the Act.

2. THAT the fee for this order shall be \$750.00.

BY ORDER OF THE COMMISSION

Director