



6. The Limited Interests are not transferable except with the consent of the managing partner of JFC (which employees are advised is not expected to be given);

7. The Manitoba Employees are not, and will not be, directly or indirectly, induced to purchase Limited Interests or Other JFC Securities by expectation of employment or continued employment.

8. JFC cannot rely on the registration and prospectus exemptions contained in subsection 19(1)(l) and 58(1)(b) of the Act in respect of distributions of Limited Interests and Other JFC Securities to the Manitoba Employees because JFC is not a company as defined in subsection 1(1) of the Act and the Affiliated Entities are not "affiliates" of JFC as that term is defined in subsection 1(2) of the Act.

(C) The Commission is satisfied 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, the issuance of Limited Interests and Other JFC Securities to Manitoba Employees is exempt from sections 6 and 37 of the Act if, at the time of issuance of Limited Interests or Other JFC Securities by JFC to an Manitoba Employee, JFC is an affiliate of the Affiliated Entity which employs the Manitoba Employee within the meaning of subsection 1(2) of the Act provided that for the purposes of this order:

(a) all references to "company" contained in subsections 1(2), 1(3), 1(4) and 1(7) of the Act are deemed to be references to "partnership or company";

(b) a partnership, other than a limited partnership, shall be deemed to be controlled by another partnership or company if such partnership or company holds more than 50% of the interests in the first mentioned partnership; and

(c) a limited partnership shall be deemed to be controlled by its general partner.

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

BY ORDER OF THE COMMISSION

Director