

THE SECURITIES ACT)	Order No. 2899
)	
Section 20)	May 1, 2000

TVA HOLDINGS INC.
and ROGERS COMMUNICATIONS INC.

WHEREAS:

(A) TVA Holdings Inc. ("TVA Holdings") and Rogers Communications Inc. ("Rogers") have applied to The Manitoba Securities Commission (the "Commission") pursuant to Section 20(1) of the *Securities Act* R.S.M. 1988, Chapter S.50, as amended (the "Act"), for an Order exempting TVA Holdings and Rogers from certain requirements of Sections 6 and 37 of the Act.

(B) TVA Holdings and Rogers (collectively the "Issuer") have represented to the Commission that:

1. Rogers is a holding company continued under the *Company Act* (British Columbia).
2. The authorized share capital of Rogers consists of 2 billion shares divided into 200,000,000 Class A Voting Shares, without par value, 1.4 billion Class B Non-Voting Shares, with a par value of \$1.62478 and 400,000,000 Preferred Shares, issuable in one or more series, of which 56,240,494 Class A Voting Shares, 146,244,892 Class B Non-Voting Shares and 2,327,357 Preferred Shares of various series were issued and outstanding as at December 31, 1999.
3. Rogers' Class A Voting Shares are listed on The Toronto Stock Exchange (the "TSE"). Its Class B Non-Voting Shares are listed on the TSE and in the United States on the New York Stock Exchange. Rogers is subject to the continuous disclosure requirements of the Act and is not in default pursuant to the Act.
4. Le Groupe Vidéotron Ltée ("GVL") is the result of the amalgamation under Part 1A of the *Companies Act* (Québec) ("QCA"), on September 1, 1985, of Le Groupe Vidéotron Ltée and Télécom Québec Ltée.
5. The authorized capital of GVL consists of (i) an unlimited number of First Preferred Shares; (ii) an unlimited number of Second Preferred Shares; (iii) an unlimited number of Multiple Voting Shares; and (iv) an unlimited number of Subordinate Voting Shares of which 50,483,892 Multiple Voting Shares and 65,274,894 Subordinate Voting Shares were issued and outstanding as at August 31, 1999.

6. GVL's Subordinate Voting Shares are listed on the TSE. GVL is subject to the continuous disclosure requirements of the Act and is not in default pursuant to the Act.

7. GVL is acting at arms' length with Rogers.

8. TVA Holdings will be a holding company formed by amalgamation (the "Amalgamation") under Part 1A of the QCA of 9076-1859 Quercus Inc. ("Quercus Holdco 1") and 9076-1883 Quercus Inc. ("Quercus Holdco 2"). TVA Holdings will not carry any business other than holding voting and non-voting shares in TVA Group Inc. ("TVA").

9. Quercus Holdco 1 and Quercus Holdco 2 are holding companies, each incorporated under Part 1A of the QCA. Quercus Holdco 1 is an indirect wholly-owned subsidiary of GVL and Quercus Holdco 2 is wholly-owned by Quercus Holdco 1. Each of Quercus Holdco 1 and Quercus Holdco 2 does not have any material assets or liabilities except for the ownership of shares.

10. Following the Amalgamation, the authorized capital of TVA Holdings will be identical in all material respects to that of GVL and will consist of (i) an unlimited number of First Preferred Shares; (ii) an unlimited number of Second Preferred Shares; (iii) an unlimited number of Multiple Voting Shares; and (iv) an unlimited number of Subordinate Voting Shares, of which the number of Multiple Voting Shares and Subordinate Voting Shares outstanding will be equal to the number of Multiple Voting Shares and Subordinate Voting Shares of GVL outstanding immediately before the Arrangement.

11. The Subordinate Voting Shares of TVA Holdings will be widely held (such shares will be issued to holders of Subordinate Voting Shares of GVL as more fully described under "Proposed Arrangement" below). An application for the listing of the Subordinate Voting Shares of TVA Holdings on the TSE was filed with such exchange and approval received on February 24, 2000. TVA Holdings is presently not a reporting issuer in any of the Canadian provinces.

12. TVA was incorporated under the laws of Quebec by letters patent dated March 29, 1960 under the name of T&M Opole Corporation Inc. and was subsequently continued under Part 1A of the QCA by a certificate of continuance dated December 17, 1981.

13. The authorized capital of TVA consists of (i) an unlimited number of participating Class A Voting Shares (the "Class A Shares"); (ii) an unlimited number of participating Class B Non-Voting Shares (the "Class B Shares"); and (iii) an unlimited number of Preferred Shares issuable in Series of which 4,320,000 Class A Shares and 24,430,229 Class B Shares were issued and outstanding as at August 29, 1999.

14. GVL presently holds indirectly, as at January 17, 2000, 4,315,062 Class A Shares and 7,910,583 Class B Shares, representing approximately 99.9% of TVA voting rights and 41.2% of its equity interest.

15. The Class B Shares of TVA have been listed on the TSE since 1974.

16. TVA is subject to the continuous disclosure requirements of the Act and is not in default pursuant to the Act.

17. Rogers and GVL recently announced their agreement to combine their respective companies through a share exchange by way of an arrangement under Sections 49 and 123.107 of the QCA (the "Arrangement").

18. It is contemplated that immediately prior to the implementation of the Arrangement, the Amalgamation required to form TVA Holdings will be completed, and the shares of TVA Holdings which are owned by GVL will have terms that, in all material respects, mirror in number and in voting structure the shares of GVL.

19. Pursuant to the Arrangement, the following actions will occur, in the following order:

(a) the stated capital of the Multiple Voting Shares of GVL will be increased by a specific amount;

(b) the Articles of GVL will be amended to permit the distribution of TVA Holdings shares as described below;

(c) after approval of the Arrangement by GVL shareholders and issue of the final order by the Quebec Superior Court, GVL will distribute its shares in TVA Holdings on the following basis: the holders of Multiple Voting Shares of GVL will receive from GVL by way of a reduction of its stated capital on a tax deferred basis the newly created Multiple Voting Shares of TVA Holdings on a one-for-one basis, and the holders of GVL Subordinate Voting Shares will receive the newly created Subordinate Voting Shares of TVA Holdings on a tax deferred and on a one-for-one basis. Consequently, TVA Holdings will become a publicly held company. The effective date of the distribution of the Multiple Voting Shares and Subordinate Voting Shares of TVA Holdings is expected to occur during the first week of April 2000, on the effective date of the Arrangement;

(d) the Articles of GVL will be amended to permit the exchange of shares of GVL for Rogers Class B Non-Voting Shares as described below; and

(e) each GVL shareholder who, in the manner prescribed by the Arrangement, advises GVL that it is a resident of Canada and not exempt from Canadian income tax will exchange its shares with Rogers on the basis of 0.925 of a Class B Non-Voting Share of Rogers for each Multiple Voting Share or Subordinate Voting Share of GVL held. All shareholders other than the Canadian shareholders will exchange all of their GVL shares with a wholly-owned subsidiary of Rogers ("Subco") on the basis of 0.925 of a Class B Non-Voting Share of Rogers for each Multiple Voting Share or Subordinate Voting Share of GVL held.

20. The Arrangement is subject to the approval of GVL shareholders at a special meeting of shareholders of GVL to be held as soon as practicable by a vote of at least 75% of the holders of Multiple Voting Shares and Subordinate Voting Shares of GVL, each voting separately as a class. The Arrangement is also subject to the approval of the Québec Superior Court.

(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 Section 20(1) of the Act, trades in securities pursuant to the arrangement as described in Paragraph (B)(19) of this Order shall be exempt from Sections 6 and 37 of the Act on condition that TVA Holdings comply with the continuous disclosure requirements of Parts X, XI and XII of the Act as if it were a company as defined in those parts of the Act.

2. THAT, the fee for this order is \$650.00.

BY ORDER OF the COMMISSION

Director – Legal