

December 23rd, 2004

IN THE MATTER OF The Securities Legislation of  
Saskatchewan, Manitoba, Nova Scotia and  
Newfoundland and Labrador (Jurisdictions)

AND

IN THE MATTER OF The Mutual Reliance Review System For  
Exemptive Relief Applications

AND

IN THE MATTER OF Wilmington Capital Management 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) for:

1. an exemption from the dealer registration requirement and the prospectus requirements (the "registration and prospectus requirements") for the distribution by the Filer of a dividend in specie, if and when declared, of B-For-G Shares (defined below) of B For G (defined below) to Shareholders (defined below) in the Jurisdictions. (the "Registration and Prospectus Relief"); and
2. an order that the application made by the Filer along with supporting material and this decision document be held as confidential until the earlier of:
  - a) the date the Filer announces, by press release or otherwise, that B-for-G has exercised the B-For-G Option and that the Filer has declared a dividend and will proceed with the Distribution, or
  - b) 30 days from the date of this decision document, (the "Confidentiality Request" which together with the Registration and Prospectus Relief is the "Requested Relief").

Under the Mutual Reliance Review System for Exemptive Relief Applications:

- (a) The Manitoba 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.

"B-For-G" means B-For-G Capital Inc.

"B-For-G Option" means an option granted to B-For-G to purchase all of the Partnership units and all of the common shares of the general partner for an aggregate purchase price of approximately \$103.3 million.

"B-For-G Shares" means common shares and non-voting shares of B-for-G

"Distribution" means the distribution by the Filer of a dividend in specie of B-For-G Shares to the Shareholders.

"Partnership" means Parkbridge 2003 Limited Partnership a limited partnership registered under the Partnership Act (Alberta),

"Shareholders" means the shareholders of the Filer.

### **Representations**

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

1. The Filer, whose head office is located in Toronto, is organized under the laws of the province of Ontario, is a reporting issuer in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec and Newfoundland and is not in default of any requirement under any applicable securities legislation in the Jurisdictions.
2. The authorized capital of the Filer consists of six classes of shares, each unlimited in number, namely: Class A shares, Class B shares, common shares, Class I preference shares issuable in series, Class II preference shares issuable in series, and Class III preference shares issuable in series. As of November 17, 2004, there were 7,080,648 Class A shares and 997,066 Class B shares issued and outstanding. No preference or common shares have been issued.
3. The Filer's securities are listed on the Toronto Stock Exchange under the trading symbols WCM.a, WCM.b and WCM.PR.a.
4. B For G was formed pursuant to an amalgamation under the Canada Business Corporations Act on September 22, 1999. B For G was placed in receivership effective July 19, 2002 and made a proposal in bankruptcy to its creditors on January 16, 2004. B For G was continued under the Business Corporations Act (Alberta) on May 26, 2004 and its capital was reorganized pursuant to an arrangement, effective October 14, 2004. In connection with the continuance, B For G changed its name on May 26, 2004 from Book4Golf.com Corporation to B For G Capital Inc. B For G does not currently carry on any active business nor does it have any tangible assets. Effective October 15, 2004, B For G satisfied all conditions of its proposal in bankruptcy and is no longer subject thereto.
5. B-For-G is a reporting issuer in British Columbia, Alberta and Ontario. B For G is not a reporting issuer or equivalent in the Jurisdictions and has no intention of becoming a reporting issuer or the equivalent in any of the Jurisdictions.

6. B For G's common shares are currently listed and posted for trading on the NEX Board of the TSX Venture Exchange under the trading symbol "BFG". Trading in the company's shares was suspended on July 25, 2002, and they remain suspended from trading.

7. The Filer is a limited partner of the Partnership, Canada's largest owner, operator and developer of communities and resorts for manufactured homes and recreational vehicles. The Filer and the other limited partners of the Partnership, as well as all of the shareholders of the general partner of the Partnership (which include a wholly owned subsidiary of the Filer), entered into an agreement as of November 19, 2004 creating the B-For-G Option. If the B-For-G Option is exercised, the Filer's share of the aggregate purchase price will be approximately \$48.8 million and may be paid in a combination of cash and Shares, in B-For-G's discretion.

8. B For G's right to exercise the B-For-G Option and pay the purchase price in B-For-G Shares is subject to certain conditions, including receipt of any required regulatory approvals and conditional listing approval for B-For-G's Common Shares upon a recognized Canadian stock exchange. B For G has obtained shareholder approval to change its name to Parkbridge Lifestyle Communities, Inc. conditional on exercise of the B-For-G Option.

9. If the Filer receives any B-For-G Shares upon the exercise of the B-For-G Option, it intends to undertake the Distribution as soon as practicable after receiving them. Assuming the B-For-G Option purchase price is satisfied in full in B-For-G Shares, the Filer will receive a total of approximately 3,241,351 Common Shares and 12,931,783 Non Voting Shares (including B-For-G Shares received by its wholly owned subsidiary for its interest in the general partner of the Partnership). As a result, the Filer would then, directly or indirectly, hold or control approximately 18.4% of the issued and outstanding Common Shares, and approximately 46.5% of the issued and outstanding Non Voting Shares.

10. The Distribution would be exempt from the Registration Requirements and the Prospectus Requirements of the Legislation but for the fact that B For G is not a reporting issuer or equivalent under the Legislation.

11. Shareholders are not required to pay any commission or other remuneration in respect of the Distribution.

### **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.

"Chris Besko"

Chris Besko

Deputy Director - Legal