

IN THE MATTER OF THE SECURITIES ACT
S.N.S. 1984, Chapter 11, as amended
AND
IN THE MATTER OF TRADES EFFECTED
ON OR AFTER OCTOBER 15, 1987 PURSUANT TO
DOCUMENTS ACCEPTED BY THE REGISTRAR
UNDER THE SECURITIES ACT, R.S.N.S. 1967
Chapter 280 (the "Former Act")

WHEREAS pursuant to section 60 of the Securities Act (the "Act") the Nova Scotia Securities Commission (the "Commission") may provide that a trade is not subject to section 38 where it is satisfied to do so would not be prejudicial to the public interest on such terms and conditions as the Commission considers necessary;

AND **WHEREAS** the Commission is satisfied that it is not prejudicial to the public interest to provide as hereinafter set forth.

NOW THEREFORE it is hereby provided pursuant to the aforesaid section 60 that any trade in a security made by or on behalf of an issuer or by or on behalf of an underwriter, acting as underwriter, on or after October 15, 1987 in the course of a distribution pursuant to and in compliance with a document or documents which were accepted by the Registrar under the Former Act in lieu of a registration statement in accordance with any terms and conditions upon which such document or documents were so accepted is not subject to section 38 of the Act and the issuer of the security shall be deemed to be a reporting issuer for all purposes of the Act and the Securities Regulations.

Dated: October 27, 1987.

NOVA SCOTIA SECURITIES COMMISSION

"Robert B. MacLellan"
Robert B. MacLellan

"H. Leslie O'Brien"
H. Leslie O'Brien

"C. William Gurnham"
C. William Gurnham