

**IN THE MATTER OF
THE SECURITIES REGULATIONS, 1991 (the "Regulation")
MADE UNDER THE SECURITIES ACT, R.S.N. 1990, CHAPTER S-13 (the "Act")**

AND

**IN THE MATTER OF
THE LIMITATIONS AS A REGISTRANT UNDERWRITING SECURITIES
OF A RELATED ISSUER OR CONNECTED ISSUER OF THE REGISTRANT**

**BLANKET ORDER
(Section 197 of the Regulation)**

UPON the motion of the Director of Securities (the "Director") pursuant to the powers conferred on the Director by section 146 of the Act for a blanket order pursuant to section 197 of the Regulation, exempting a registrant from the requirements of paragraph 188(1)(b) of the Regulation in respect of distributions of securities of a related issuer or connected issuer of the registrant to be made by means of a prospectus prepared and filed in accordance with the Act;

AND UPON the Director being satisfied that to so order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 197 of the Regulation that a registrant (the "Registrant") is exempt from the requirements of paragraph 188(1)(b) of the Regulation in respect of a distribution by prospectus of securities of a related issuer or connected issuer of the Registrant provided that:

1. the aggregate of the portions of the distribution underwritten by each registrant in respect of which the issuer is not a related issuer or connected issuer (collectively, the "Independent Registrants") is not less than the aggregate of the portions of the distribution underwritten by the Registrant and each other registrant in respect of which the issuer is a related issuer or connected issuer (collectively, the "Non-Independent Registrants");
2. each Independent Registrant so aggregated signs the prospectus certificate required by section 60 of the Act; and
3. one of the Independent Registrants underwrites a portion of the distribution that is not less than the largest portion of the distribution underwritten by any Non-Independent Registrant.

DATED at St. John's, Newfoundland this 7th day of October, 1992.

GEORGE F. KENNEDY
Director of Securities