

**IN THE MATTER OF
THE SECURITIES ACT S.N.B. c.S-5.5**

AND

**IN THE MATTER OF
EXEMPTIONS FOR CERTAIN SUPRANATIONAL AGENCIES**

Blanket Order 45-503

Section 55, 80 and 208

WHEREAS:

1. In this Instrument,

“debt security” means a bond, debenture, note or similar instrument representing indebtedness, whether secured or unsecured; and

“supranational agency” means

 - (i) the bank, established by the Agreement Establishing the African Development Bank which came into force on 10 September 1964, that Canada became a member of on 30 December 1982,
 - (ii) the bank, established by the Agreement Establishing the Caribbean Development Bank which came into force on 26 January 1970, as amended, that Canada is a founding member of, and
 - (iii) the bank, established by the Agreement Establishing the European Bank for Reconstruction and Development and approved by the *European Bank for Reconstruction and Development Agreement Act (Canada)*, that Canada is a founding member of.
2. Terms defined in National Instrument 14-101 *Definitions* have the same meaning in this instrument.

IT IS ORDERED pursuant to sections 55, 80 and 208 of the Act that:

- A. The dealer registration requirement does not apply in respect of a trade in a debt security of or guaranteed by a supranational agency if the debt

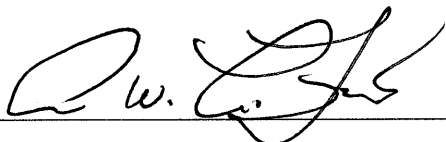
securities are payable in the currency of Canada or the United States of America.

- B. The prospectus requirement does not apply to a distribution of a security in the circumstances referred to in section 3.

DATED at Saint John, New Brunswick, this ^{28th} day of April, 2006



A handwritten signature in black ink, consisting of a large, stylized initial 'A' followed by a series of loops and a horizontal stroke, positioned above a horizontal line.



A handwritten signature in black ink, appearing to be 'A.W. Jones' with a large, stylized flourish at the end, positioned above a horizontal line.