



GENERAL RULING/ORDER 51-909
WAIVER OF CONTINUOUS DISCLOSURE REQUIREMENTS FOR ISSUERS THAT HAVE MADE
OFFERINGS UNDER THE QUALIFIED INVESTOR EXEMPTION

IN THE MATTER OF
THE SECURITIES ACT, 1988, SS 1988, c. S-42.2

ORDER
(Section 160)

WHEREAS an application (the "Application") has been received by the Saskatchewan Financial Services Commission (the "Commission") from Spencer Properties Limited Partnership (Spencer) for an order pursuant to section 160 of *The Securities Act, 1988*, SS 1988, c. S-42.2 (the "Act") that the continuous disclosure requirements of Part XIV of the Act applicable to Spencer as a result of having made an offering under clauses 39(1)(y) and 81(1)(s) of the Act (the "Qualified Investor Exemption") shall not apply to it;

AND WHEREAS the Commission heard the Application on January 13, 2005 and granted the relief requested indicating that the relief should be evidenced by a General Ruling/Order so that it is available to all such issuers;

AND WHEREAS the Commission has assigned to the Director of the Securities Division of the Commission (the "Director") the power to make exemption orders and rulings under provisions of the Act including orders and rulings of general application;

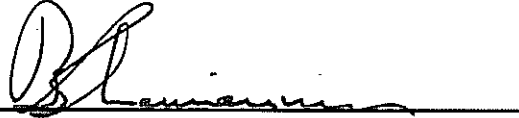
AND WHEREAS it has been represented to the Director that:

1. The Qualified Investor Exemption requires that each purchaser of securities be furnished with an offering memorandum in a form that is satisfactory to the Director before an agreement of purchase and sale is entered into with that purchaser;
2. Saskatchewan Policy Statement 45-602 *Qualified Investor Exemption in Clauses 39(1)(y) and 81(1)(s)* ("LP 45-602") sets out the required form of offering memorandum to be used with the Qualified Investor Exemption (the "OM Form");
3. The OM Form requires disclosure that an issuer will comply with certain of the continuous disclosure requirements of Part XIV of the Act and the Director considers the filing of a completed OM Form as an undertaking by the issuer to the Director to comply with these continuous disclosure requirements; and
4. The Qualified Investor Exemption will no longer be available in Saskatchewan on September 14, 2005;

AND WHEREAS the Director is of the opinion that it would not be prejudicial to the public interest to make this Order;

IT IS HEREBY ORDERED pursuant to section 160 of the Act that the continuous disclosure requirements of Part XIV of the Act applicable to issuers that have made an offering under the Qualified Investor Exemption shall not apply to such issuers and further that the undertakings of such issuers in this regard are released all effective May 18, 2004.

DATED August 26, 2005.

A handwritten signature in black ink, appearing to read 'B. Shourounis', is written over a solid horizontal line.

Barbara Shourounis
Director