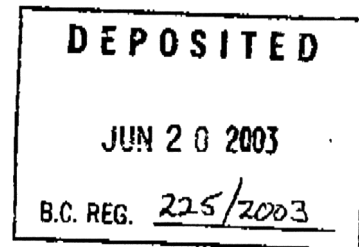


PROVINCE OF BRITISH COLUMBIA
RULE OF THE BRITISH COLUMBIA SECURITIES COMMISSION

The British Columbia Securities Commission orders that the attached Multilateral Instrument 45-103 *Capital Raising Exemptions* is made.



18 June 2003
Date

A. Robert-Joy
British Columbia Securities Commission

(This part is for administrative purposes only and is not part of the Order.)

Authority under which Order is made:

Act and section:- Securities Act, R.S.B.C. 1996, c. 418, section 184

Other (specify):- _____

April 14, 2003

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