

IN THE MATTER OF  
*THE SECURITIES ACT, 1988*  
AS AMENDED

AND

IN THE MATTER OF  
MANITOU SPRINGS VENTURE CAPITAL CORPORATION

VARIATION ORDER  
(Section 158(4))

WHEREAS the Director of the Securities Division (the "Director") issued a cease trade order on May 5, 2009 pursuant to subsection 134.1(1) of *The Securities Act, 1988* SS 1988, c S-42.2 (the "Act") that trading in securities of Manitou Springs Venture Capital Corporation (the "Issuer") shall cease;

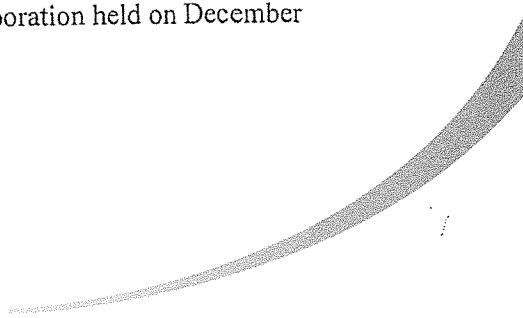
AND WHEREAS the Issuer has applied to the Director for an order pursuant to section 158(4) of the Act varying the said cease trade order to allow it to carry out the amalgamation with Manitou Springs Hotel Inc. approved by the shareholders of the Issuer in a Special Meeting of the Shareholders of the Issuer held on December 15, 2015 (the Special Meeting);

AND WHEREAS the Issuer has represented that the Notice of the Special meeting sent to each shareholder of the Issuer was accompanied with one copy of an Executive Summary of an Estimate Valuation Report for the shares of the Issuer prepared by a Chartered Business Valuator using the April 30, 2015 Financial Statements of the Issuer.

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

THE DIRECTOR HEREBY ORDERS, pursuant to section 158(4) of the Act, that the cease trade order dated May 5, 2009 be and is hereby varied so that the final paragraph of the order states:

"NOW THEREFORE it is ordered under Subsection 134.1(2) of the Act, that all trading in the securities of the Issuer cease until the Issuer files the Required Records, save and except any trades necessary to carry out the Issuer's amalgamation with Manitou Springs Hotel Inc. as approved by the shareholders of Manitou Springs Venture Capital Corporation in a Special Meeting of the Shareholders of Manitou Springs Venture Capital Corporation held on December 15, 2015";



DATED at the City of Regina, in the Province of Saskatchewan, this 31 day of December, 2015.



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Dean Murrison  
Director,  
Securities Division, Financial and Consumer  
Affairs Authority of Saskatchewan