

Taxation extortion has almost destroyed the working poor and while the three political parties here in Nova Scotia rape “us” , give away our taxes and then on top of that, give payroll rebates to all the business, these elected asshole borrow more money in “OUR” name.

**Now when you think about it, really all you did when you voted was screw “YOURSELF”. Wake up people, all “you” are doing, is justifying and empowering these bastards keep stealing from “YOU” .**

2006-475	
<b>Date of Order</b>	2006/Nov/10
<b>Statute</b>	Provincial Finance Act ppropriations Act, 2004
<b>Text of Order</b>	<p>WHEREAS subsection 46(1) of Chapter 365 of the Revised Statutes of Nova Scotia, 1989, the Provincial Finance Act, reads as follows:</p> <p>46 (1) Whenever, in any statute passed by the Legislature, authority is given to the Governor in Council to borrow or raise by way of loan, loan agreement or the issue of securities any sum of money, unless there is some provision to the contrary in the statute by which such authority is given, such sum may be borrowed at such times as the Governor in Council determines by the issue and sale of debentures which may be for such separate sums, may bear interest at such rate or rates and may be payable as to principal and interest at such time or times and at such place or places as the Governor in Council determines.</p> <p>\x09 55 The Governor in Council may provide for the form of and the manner of executing securities, and that any signature upon securities and the coupons attached thereto or upon either of them may be printed, engraved, lithographed or otherwise reproduced.</p> <p>56 The Governor in Council may designate one or more persons to perform such services in respect of the registration of securities as he prescribes.</p> <p>\x09AND WHEREAS Section 5 of Chapter 2 of the Acts of 2004, the Appropriations Act, 2004, reads as follows:</p> <p>\x095 The Governor in Council is authorized, for purposes of Sections 46 and 52 of the Provincial Finance Act, and the Minister of Finance is authorized, for purposes of borrowing for a term of greater than one calendar year pursuant to Sections 47 and 52 of that Act, to borrow or raise by way of loan on the credit of the Province, either before or after the expiration of the said fiscal year, and in addition to borrowings authorized by other enactments, the sum of \$1,000,000,000 for the public service</p> <p>ND WHEREAS the Governor in Council has not heretofore exceeded the authority to borrow as set forth in Section 5 of the Appropriations Act, 2004 and there are no contrary statutory provisions as contemplated by subsection 46(1) of the Provincial Finance Act;</p> <p>AND WHEREAS with this borrowing the Governor in Council will exhaust a</p>

portion of the authority to borrow as set forth in Section 5 of the Appropriations Act, 2004, leaving an outstanding authority to borrow the sum of \$177,180,000 of the Appropriations Act, 2004;

AND WHEREAS the Governor in Council deems it necessary to borrow on the credit of the Province of Nova Scotia (the "Province") pursuant to Section 5 of the Appropriations Act, 2004, **a sum of \$202,292,520.55 by the re-opening, issue and sale of debentures of the Province in the principal amount of \$200,000,000, in lawful money of Canada;**

AND WHEREAS the Province has issued debentures in the aggregate principal amount of \$300,000,000 under Debenture Series B8 on January 25, 2006 ("Series B8");

AND WHEREAS debentures issued under the re-opening of Series B8 shall have the same maturity date, interest rate, interest payment date and series as the debentures previously issued under Series B8, it is desirable to consolidate all obligations of the Province made pursuant to Series B8 by issuing one debenture for the total amount borrowed under Series B8.

NOW THEREFORE the Lieutenant Governor, by and with the advice of the Executive Council, in and by virtue of subsection 46(1) of Chapter 365 of the Revised Statutes of Nova Scotia, 1989, the Provincial Finance Act, Section 5 of Chapter 2 of the Acts of 2004, the Appropriations Act, 2004, and of every other power and authority in her vested in this behalf, is pleased to order:

- 1. That for the public service, the sum of \$202,292,520.55 in lawful money of Canada be raised on the credit of the Province by the re-opening, issue and sale of debentures of the Province in the aggregate principal amount of \$200,000,000 (the "Debentures") and that the sum of \$200,000,000 be charged to the said 2004 borrowing authority;**
- 2. That the fully registered Debentures shall be dated November 10, 2006 on re-opening and consist of \$200,000,000 aggregate principal amount, bear interest at the rate of four and five one hundredths (4.50%) per centum per annum from November 10, 2006 and mature on June 1, 2037;**
3. That the Debentures be payable at the Main Branch of Bank of Montreal in Halifax, Nova Scotia, or such other financial institution as the Minister of Finance may designate;
4. That the interest be payable semi-annually in arrears on December 1 and June 1 in each year until maturity, the first interest payment date being December 1, 2006, all in accordance with the terms and conditions of the Debentures;
5. That the Debentures in the aggregate principal amount of \$200,000,000 be issued in fully registered form either in specified denominations or, to facilitate the settlement of securities transactions through electronic book entry accounts, as a global certificate (the "Global Certificate") registered in the name of the nominee of The Canadian Depository for Securities Limited ("CDS"), and that beneficial interests in the Debentures be represented

through book entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants of CDS;

6. That the Debentures be numbered B8-R000002 and upwards;

7. That the Debentures shall not be redeemable prior to maturity;

8. That the principal and interest secured by the Debentures be payable in lawful money of Canada and the said principal and interest be a charge upon the revenue, money and funds of and be a direct and unconditional obligation of the Province;

9. That all of the Debentures be signed on behalf of the Province by the Minister of Finance or for him by the Deputy Minister of Finance, the Director of Liability Management and Treasury Services, or the Controller in the Department of Finance (the "Authorized Provincial Officials"), and that the Debentures be deemed to be duly signed by the Authorized Provincial Officials when bearing any one of their original signatures, or when bearing any one of their engraved, lithographed or other facsimile signatures;

10. That there be kept by and at the Halifax, Nova Scotia office of CDS a register in which the holder or holders of Debentures shall be entitled to have the same registered (the "Debenture Register"), such registration to be noted on the Debentures;

11. That upon registration by an authorized representative of CDS, no transfer shall be valid unless made upon the Debenture Register kept by CDS by the registered holder or his executors or administrators or other legal representatives, or his or their attorney duly appointed by an instrument in writing in form and execution satisfactory to CDS and upon compliance with such further requirements as may be prescribed from time to time by the Governor in Council;

12. That the Province will reserve the right to issue additional Debentures of the same maturity and interest rate which would become interchangeable with the Debentures subsequent to the first payment of interest on such additional Debentures and may consolidate the Global Certificate under Series B8, subject to the approval of the Governor in Council of such issue of additional Debentures;

13. That the Authorized Provincial Officials and each of them is hereby authorized to execute an underwriting letter agreement with a group of Canadian investment dealers and chartered banks for purchase of the principal amount of the Debentures in such form as any of them shall approve and upon the advice of the Attorney General.

14. That in order to facilitate the fungibility of all debentures issued by the Province under Series B8 upon a re-opening of the Series B8, all debentures issued pursuant to Series B8 are to be consolidated by replacing the Global Certificate authorized pursuant to Order in Council 2006-14 dated January 25, 2006 with a new Global Certificate which would incorporate all indebtedness incurred in the Series B8 of the Province.

15. That the Debentures of this issue be substantially in the following form or to like effect:

UNLESS THIS GLOBAL DEBENTURE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE CANADIAN DEPOSITORY FOR SECURITIES LIMITED ("CDS"), OR ITS LAWFUL SUCCESSOR, TO THE PROVINCE OF NOVA SCOTIA OR ITS REGISTRAR FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY GLOBAL DEBENTURE ISSUED IS REGISTERED IN THE NAME OF CDS & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS, OR TO SUCH OTHER ENTITY AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CDS & CO., HAS AN INTEREST HEREIN.

B8-R000002 \$500,000,000

PROVINCE OF NOVA SCOTIA  
Canada

**4.50% DEBENTURE**

Due June 1, 2037 CUSIP: CA 669827FQ59

Issue of Debentures amounting in the whole to the sum of Five Hundred Million Dollars in lawful money of Canada made under the authority of Acts of the Legislature of Nova Scotia, namely, Chapter 365 of the Revised Statutes of Nova Scotia, 1989, the Provincial Finance Act, Chapter 2 of the Acts of 2004 the Appropriations Act, 2004, and an Order of the Lieutenant Governor in Council numbered 2006- 475 dated November 10, 2006 and ranks equally with all other unsecured and unsubordinated indebtedness and obligations of the Province of Nova Scotia from time to time outstanding.

The Province of Nova Scotia (the "Province") for value received, hereby promises to pay to

CDS & Co.

or registered assigns, on June 1, 2037 upon presentation and surrender of this Debenture, the sum of

**FIVE HUNDRED MILLION DOLLARS**

in lawful money of Canada, at any branch of the Bank of Montreal in Canada. Interest will be paid on the principal amount hereof from January 25, 2006 at the rate of four and fifty one hundredths (4.50%) per centum per annum payable semi-annually in arrears on December 1 and June 1 in each and every year, with the first interest payment being for the period from January 25, 2006 to June 1, 2006 (a short first coupon) to the registered holders last appearing on the Debenture Register hereinafter mentioned.

This Global Debenture is not subject to redemption prior to maturity.

In limited circumstances, Debentures of this issue are available in fully registered form in denominations of \$1,000 and integral multiples thereof. This Global Debenture is a Global Certificate registered in the name of the nominee of The Canadian Depository for Securities Limited ("CDS") and held by CDS. Beneficial interests in this Global Debenture are represented through book entry accounts, to be established and maintained by CDS, for financial institutions acting on behalf of beneficial owners as direct and indirect participants of CDS. The Province will not have any responsibility or liability for maintaining, supervising or reviewing any records of CDS relating to such beneficial interests or for any aspect of the records of CDS relating to payments made by CDS on account of beneficial interests in this Global Debenture.

The Province reserves the right to issue additional Debentures of the same maturity and interest rate which will become interchangeable with the Debentures subsequent to the first payment of interest on such additional Debentures. In order to facilitate the fungibility of all debentures issued by the Province under Series B8 upon a re-opening of the Series B8, all debentures issued pursuant to Series B8 are to be consolidated by replacing the Global Certificate authorized pursuant to Order in Council 2006-14 dated January 25, 2006 and Order in Council 2006-475, dated November 10, 2006, with a new Global Certificate which would incorporate all indebtedness incurred in the Series B8 of the Province.

The principal and interest secured by this Global Debenture are payable in lawful money of Canada and the said principal and interest are a charge upon the revenue, money and funds of the Province.

That the Debentures when signed and delivered as herein contemplated, will be direct, unconditional and general obligations of the Province, will be unsecured and rank *pari passu* with all other unsecured and unsubordinated notes, bonds, debentures and all other similar securities issued by the Province, and the payment of principal of and interest on the debentures will be a charge on the revenue, money and funds of the Province;

This Global Debenture shall be registered in the name of the holder hereof at the Halifax, Nova Scotia office of CDS or its lawful successor. After such registration certified hereon by an authorized Representative of CDS, no transfer hereof shall be valid unless written notice is given to the Minister of Finance and the notice and transfer is made, by the registered holder or his executors or administrators or other legal representatives, or his or their attorney duly appointed by an instrument in writing in form and execution satisfactory to the Minister of Finance upon compliance with such further requirements as may be prescribed from time to time by the Governor in Council. The date of registration of any Debenture delivered upon any exchange or transfer of Debentures shall be such that no gain or loss of interest results from such exchange or transfer.

This Global Debenture shall not be pledged as security or otherwise charged.

All notices given by the Province to the beneficial owners regarding the Debentures of this Series represented by this Global Debenture shall be

delivered to CDS for communication by CDS to the owners of the beneficial interests in such Debenture and any notice so given shall be deemed to have been given to the beneficial owners on the day after the day on which the said notice was delivered to the CDS.

All notices to be given by the beneficial owners to the Province regarding the Debentures of this Series represented by this Global Debenture, shall be delivered by CDS (acting upon instructions of the owners of beneficial interests in such Debentures) to the Department of Finance and any notice so given shall be deemed to have been given to the Province on the day of its delivery.

The Debentures are governed by, and shall be construed in accordance with, the laws of the Province of Nova Scotia and the laws of Canada applicable therein.

Dated at Halifax Regional Municipality in the Province of Nova Scotia on the 10<sup>th</sup> day of November, 2006.

On behalf of the Province of Nova Scotia,

Signed by:

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Vicki Harnish  
Deputy Minister of Finance  
Province of Nova Scotia

16. That the Debentures when signed and delivered as herein contemplated, will be direct, unconditional and general obligations of the Province, will be unsecured and rank *pari passu* with all other unsecured and unsubordinated notes, bonds, debentures and all other similar securities issued by the Province, and the payment of principal of and interest on the debentures will be a charge on the revenue, money and funds of the Province.

17. That the Authorized Provincial Officials or any one or more of them are hereby authorized to appoint, in addition to or instead of CDS, such agents to perform such duties in respect of the Debentures, on such terms and conditions, as he may from time to time deem advisable.

18. If CDS is at any time unwilling or unable to continue as depository and a successor depository is not appointed by the Province, the Province will issue Debentures in definitive form in exchange for the Global Debenture. In addition, the Province may at any time determine not to have the Debentures represented by a Global Certificate and, in such event, will issue Debentures in definitive form in exchange for the Global Debenture. In either instance, an owner of a beneficial interest in the Global Debenture will be entitled to have Debentures equal in principal amount to such beneficial interest registered in its name and will be entitled to physical delivery of such debentures in definitive form. Debentures so issued in definitive form will be issued in denominations of \$1,000 and integral multiples thereof and will be issued in registered form only. In that event, subject to such reasonable terms as the Authorized Provincial Officials or any one or more of them may from time to time prescribe, Debentures of

this issue are exchangeable at the Office of the Minister of Finance for other Debentures of this issue of other authorized denominations of equal aggregate principal amount. All such exchanges of Debentures will be free of charge. All Debentures surrendered for exchange or transfer shall be accompanied by a written instrument of transfer in form approved by the Authorized Provincial Officials or any one or more of them and executed by the registered holder in person or by attorney authorized in writing. The date of registration of any Debenture delivered upon any exchange or transfer of Debentures shall be such that no gain or loss of interest results from such exchange or transfer.\

19. That if any official of the Province whose original, engraved, lithographed or other facsimile signature appears on any Debenture shall cease to be such official prior to or after the issuance thereof, the Debenture bearing such original, engraved, lithographed or other facsimile signature shall nevertheless be valid.

20. That the sale by the Minister of Finance of the Debentures herein authorized to be issued to a syndicate composed of CIBC World Markets Inc., RBC Dominion Securities Inc., Scotia Capital Inc., The Toronto-Dominion Bank, BMO Nesbitt Burns Inc., National Bank Financial Inc., Merrill Lynch Canada Inc., Laurentian Bank Securities, Beacon Securities Limited, Casgrain & Company Limited and Desjardins Securities Inc. for the price of \$99. 849 for each \$100.00 principal amount of Debentures plus accrued interest, if any, from November 10, 2006 to the date of delivery is ratified and confirmed.

21. That the Global Debenture be made available for delivery to CDS in Halifax, on or about November 10, 2006 against delivery to the Province of the Global Certificate issued on January 25, 2006, made pursuant to Order in Council 2006-14 and payment of the aggregate amount of \$202,292,520.55.

22. That all matters and all documents deemed necessary to be completed or executed by the Authorized Provincial Officials or any one or more of them to give effect to this Order are hereby approved.

<b>Departments</b>	Finance
<b>Amends</b>	None
<b>Amended By</b>	None