

ZEUS
RECEIVABLES
TRUST

Information Memorandum

SENIOR
SHORT TERM
ASSET-BACKED
NOTES

RATED BY DOMINION BOND RATING SERVICE LIMITED: R-1 (HIGH)

September 19, 2000

This Information Memorandum is not, and under no circumstances is to be construed as, an offering of these Senior Short Term Asset-Backed Notes for sale in the United States of America or in the territories or possessions thereof, or to any U.S. person. This Information Memorandum does not in any way obligate Zeus Receivables Trust to accept an offer to purchase the Senior Short Term Asset-Backed Notes.

AN INTRODUCTION TO ZEUS RECEIVABLES TRUST

Zeus Receivables Trust (“Zeus”) issues senior short term asset-backed notes (“Notes”) having a term of 364 days or less. Zeus invests the proceeds of the sale of the Notes, directly or indirectly, in revolving and term assets. Revolving assets include, but are not limited to, trade, utility, retail, wholesale and credit card receivables and inventory which have been fully hedged with respect to price risk. Term assets include, but are not limited to, real property, residential mortgages, commercial and industrial mortgages, personal property leases, secured and unsecured loans, and promissory securities and mutual fund management and redemption fees. Assets may be originated within Zeus or acquired directly or through the acquisition of whole or undivided interests in pools of assets or interests in intermediaries such as trusts or partnerships or through the acquisition of asset-backed securities.

For buyers of the Notes, Zeus provides a highly rated investment supported by a broadly diversified base of quality assets.

Zeus may also issue first subordinated short term asset-backed notes (“First Subordinated Notes”) and second subordinated short term asset-backed notes (“Second Subordinated Notes”) (the First Subordinated Notes and Second Subordinated Notes are referred to collectively as “Subordinated Notes”). This Information Memorandum relates to the Notes only. The Notes and the Subordinated Notes are sometimes referred to collectively in this Information Memorandum as the Short Term Notes.

Zeus may also issue senior and subordinated medium term asset-backed notes (collectively, “Medium Term Notes”). The senior Medium Term Notes will rank *pari passu* with the Notes.

ABOUT THE ISSUER

Zeus is a trust established under the laws of the Province of Ontario. The trustee for Zeus is TD Trust Company. The beneficiary of Zeus is a registered charity.

The equity of Zeus is nominal. Holders of the Notes will have recourse only to the assets of Zeus and neither the trustee nor the beneficiary will have any liability for the repayment of the Notes.

THE ADMINISTRATIVE AGENT

TD Securities Inc. (“TD Securities”), an investment and securities dealer with its head office at Toronto-Dominion Centre, Toronto, Canada, will act as the Administrative Agent for Zeus. TD Securities will administer Zeus’ funding, investing, purchasing and administrative activities.

THE DEALER

The Toronto-Dominion Bank (“Dealer”) has agreed to act on behalf of Zeus for the purpose of soliciting and receiving offers to purchase Notes issued from time to time, subject to compliance with the terms and conditions contained in the dealer agreement dated as of September 19, 2000 between Zeus and the Dealer. Zeus may also enter into agreements with other dealers from time to time with respect to the Notes.

THE ISSUING AND PAYING AGENT

The Toronto-Dominion Bank (“Issuing and Paying Agent”) has agreed to act on behalf of Zeus as the issuing and paying agent. The Issuing and Paying Agent will issue and make payment upon and in respect of all Notes. Canadian dollar denominated Notes will be issued through the Debt Clearing Service of The Canadian Depository for Securities Limited.

TRUST INDENTURE

The Short Term Notes and the Medium Term Notes will be issued pursuant to the terms of a trust indenture dated as of September 19, 2000, between Zeus and CIBC Mellon Trust Company, as such indenture may be amended, supplemented, modified, restated or replaced from time to time ("Trust Indenture"). The Trust Indenture provides for certain covenants on the part of Zeus and restrictions on its activities and the granting of security by Zeus.

The Trust Indenture secures the assets of Zeus in favour of the holders of the Short Term Notes and the Medium Term Notes and other specified creditors of Zeus and establishes an order of priority of payment of monies by Zeus.

The Trust Indenture also provides for meetings of the holders of Notes for purposes of modifying the rights of such holders. Resolutions passed at such meetings will be binding on all holders of Notes.

PROTECTION OF HOLDERS OF NOTES

There are several layers of protection for holders of the Notes including:

- > the quality of the Assets, which are subject to stringent eligibility criteria;
- > rigorous approval process for qualified sellers or originators ("Sellers") of assets who will continue to service such assets on an ongoing basis;
- > credit enhancement established as appropriate in respect of each portfolio of assets in which Zeus acquires an interest; and
- > as additional protection for holders of the Notes, upon the occurrence of an Event of Default (as defined in the Trust Indenture) and the acceleration of amounts due under the Short Term Notes, no payment will be made in respect of the Subordinated Notes, if issued, until the Notes and the senior Medium Term Notes are repaid in full.

APPROVAL PROCESS

Assets will either be due to Zeus, acquired by Zeus, or originated by or on behalf of Zeus by entities which may include governments or their agencies, financial institutions, commercial or industrial enterprises and public utilities and will have either an investment grade credit rating or be acceptable to Dominion Bond Rating Service Limited ("DBRS"), the rating agency which rates the Notes.

Potential Sellers will undergo a thorough credit, collection and systems analysis. The analysis will assess the adequacy of the Seller's credit and collection policies and determine the Seller's capability to act as the servicer of the assets. Zeus will reserve the right to appoint a substitute servicer for such assets if the Seller fails to meet established criteria. Zeus will undertake a similar review and assessment of the assets in which an interest will be acquired.

DBRS will review potential Sellers and/or assets and will approve the terms of the applicable securitization or other agreements (collectively, "Securitization Agreements").

ASSET ELIGIBILITY

Each Securitization Agreement will prescribe eligibility standards for the assets which Zeus originates or in which Zeus invests or acquires an interest. Zeus' assets must meet minimum eligibility criteria relating to freedom from adverse claims and obligor concentration limits and other matters relating to the quality of the assets.

Securitization Agreements will govern Zeus' acquisition or origination of or investment in revolving assets on an ongoing basis. The Securitization Agreements limit Zeus' interest in revolving assets to an approved purchase limit or a percentage of the portfolio of eligible assets. Until an event occurs which triggers a termination of a transaction, the portfolio of revolving assets in which Zeus has an interest may be continuously purged of any revolving assets which are delinquent or which otherwise become ineligible or in respect of which obligors are in default. Upon the triggering of a termination, the revolving assets in which Zeus has an interest may become specifically identified and Zeus will assume the risk of subsequent defaults, subject to the availability of credit enhancement.

Term assets generally consist of amortizing pools of identified mortgages, receivables, asset-backed securities or longer term payment obligations which are generally identified at the outset when the acquisition or origination of the assets or investment by Zeus occurs. These asset pools reduce or are paid out in accordance with scheduled repayments or collections and in certain cases unscheduled prepayments.

A Seller's right to revise its credit and collection policies is limited by the terms of each Securitization Agreement.

CREDIT ENHANCEMENT

Credit enhancement provides protection for the holders of Notes. Credit enhancement is established as appropriate for each investment made by Zeus. The level of credit enhancement is determined based on a number of factors including historical delinquency, dilutions and loss rates for the portfolio assets. Credit enhancement can consist of additional eligible assets owned by Zeus, cash collateral accounts, letters of credit, insurance policies, surety bonds or other similar arrangements (collectively, "Credit Enhancement Facilities").

When letters of credit are used, Credit Enhancement Facilities will consist of non-cross-collateralized (i.e. transaction specific) facilities. Under these facilities, The Toronto-Dominion Bank ("Bank") and/or other financial institutions provide credit enhancement which is limited to certain assets. The aggregate level of credit enhancement provided will vary based upon the credit quality and diversification of the applicable assets and will be at a level approved by DBRS.

CREDIT ENHANCERS

The Bank may provide letter of credit facilities to Zeus as credit enhancement. The head office of the Bank is located in Toronto, Canada.

At October 31, 1999, the Bank had total assets of C\$214.4 billion, total deposits of C\$140.4 billion, subordinated debentures and other liabilities of C\$62.5 billion and shareholders' equity of C\$11.5 billion.

The Bank carries the following ratings:

	<i>Short Term</i>	<i>Long Term</i>
Dominion Bond Rating Service	R-1 (middle)	AA (low)
CBRS	A-1 (High)	AA+
Moody's Investors Services	P-1	Aa3
Standard & Poor's	A-1+	AA-

The information contained in this description has been obtained from the Bank. It must not be inferred from this Information Memorandum that there has been no change in the affairs of the Bank since the date hereof. Any of the foregoing ratings may be revised or withdrawn at any time.

Minimum credit standards have been established for credit enhancers ("Credit Enhancers") by Zeus and DBRS. The overall rating of Zeus reflects the high standard that all of the Credit Enhancers must meet.

LIQUIDITY

Zeus maintains committed liquidity lines ("Liquidity Lines") against specific assets to provide credit to Zeus in case of disruption in the commercial paper market which may prevent Zeus from issuing or rolling over the Notes. The Liquidity Lines do not constitute a guarantee of the payment of the Notes and an advance against a specific pool of assets is available to Zeus only to the extent that a coverage test with respect to such assets is satisfied.

Liquidity Lines may be provided through liquidity agreements ("Liquidity Agreements") or the transaction specific Credit Enhancement Facilities. Draws on the Credit Enhancement Facilities for credit enhancement will reduce the amount available for liquidity purposes. The amount of credit available under the Liquidity Lines in respect of a specific pool of assets will typically equal 100% of the Short Term Notes allocable to such asset pool.

The Bank together with other financial institutions will provide Liquidity Lines to Zeus. Minimum credit standards for the liquidity lenders have been established by Zeus and DBRS. The overall rating of Zeus reflects the high standard that all of the liquidity lenders must meet.

The liquidity lenders have security on the assets of Zeus, which security will rank pari passu with that of the holders of the Notes in respect of that portion of any Liquidity Lines drawn upon to repay Notes. Liquidity lenders who have advanced funds under the Liquidity Lines are entitled to attend and vote at meetings of the holders of the Notes for the purpose of modifying the rights of the holders of the Notes and the liquidity lenders.

INTEREST RATE AND CURRENCY PROTECTION

Zeus may incur interest rate or currency risk as a result of funding its investment in long term fixed rate assets with the Notes or in assets denominated in currencies other than Canadian dollars. To mitigate these risks, Zeus will use a combination of interest rate and currency swaps, caps and other hedging instruments.

Minimum credit standards have been established for the hedging counterparties by Zeus and DBRS. The overall rating of Zeus reflects the high standard that all of the hedging counterparties must meet.

The hedging counterparties may have security on the assets of Zeus, which security will rank pari passu with that of the holders of the Notes. The security provided to hedging counterparties will be acceptable to DBRS.

SUBORDINATED ASSETS

Zeus may, from time to time, enter into trust indentures (“Subsequent Trust Indentures”) pursuant to which it may, from time to time, issue short term notes and medium term notes (“Other Notes”) secured by separate pools of assets. Recourse of a holder of Other Notes is limited to the specific pools of assets comprising security for the Other Notes (“Subordinated Assets”). The Subordinated Assets will form part of the collateral for the Notes on a subordinated basis to the security provided for under the Subsequent Trust Indentures.

ADMINISTRATION OF ZEUS

Sellers will generally service the assets in which Zeus has acquired an interest including their collection. Zeus has the right to appoint a substitute servicer in certain circumstances.

Sellers are required to produce a periodic statement, usually monthly, which will typically include collections received, losses incurred, portfolio balances, ageing statistics, and the ratio analysis necessary to identify the occurrence of an event which triggers the termination of a revolving transaction or an accelerated amortization of an asset pool. These reports are available to DBRS to enable monitoring of programme compliance.

TD Securities, as Administrative Agent, will administer Zeus on behalf of the trustee. TD Securities utilizes a customized receivables analysis and administration system. The system provides the ability to perform sophisticated analysis and pool selection for both Sellers and obligors, and serves as a management information system to monitor the performance of Zeus.

On a periodic basis, certain Sellers may be required to provide more detailed data on the assets they service in order to confirm the eligible and ineligible asset balances, portfolio statistics, ageing and other information. The data may also be evaluated for changes such as shifts in the portfolio concentration risk. In most cases Zeus may require a portfolio audit at any time.

THE TORONTO-DOMINION BANK, IN ITS CAPACITY AS A DEALER, CREDIT ENHANCER AND LIQUIDITY LENDER, AND TD SECURITIES INC., IN ITS CAPACITY AS ADMINISTRATIVE AGENT FOR ZEUS, DO NOT GUARANTEE PAYMENT OF THE NOTES BY ZEUS AND DO NOT UNDERTAKE TO COMPENSATE ZEUS OR HOLDERS OF THE NOTES FOR ANY LOSS SUFFERED ON THEIR INVESTMENT.

ZEUS RECEIVABLES TRUST**DESCRIPTION OF THE SENIOR SHORT TERM ASSET-BACKED NOTES**

PURPOSE	The net proceeds from the sale of the Notes will be used for the acquisition on or origination of or investment in directly or indirectly, revolving and term assets.
DENOMINATIONS	Multiples of \$1,000 in Canadian or other currencies subject to a minimum which varies according to provincial securities regulation, currently \$50,000 in Ontario and most other jurisdictions, for sale to individuals.
MATURITIES	The Notes will mature on a banking day up to 364 days from the date of issuance.
RATES	Available on request.
RATING	The Notes have been rated R-1 (high), by Dominion Bond Rating Service Limited.
ADMINISTRATIVE AGENT	TD Securities Inc.
PAYMENT & DELIVERY	The Toronto-Dominion Bank has been appointed as issuing and paying agent for the Notes. Canadian dollar denominated Notes will be issued through the Debt Clearing Service of The Canadian Depository for Securities Limited.
INDENTURE TRUSTEE	CIBC Mellon Trust Company.
NEW ISSUE TEST	Zeus will only issue Notes if, after giving effect to such issue, Zeus will not have liabilities in excess of its assets (calculated in accordance with Canadian generally accepted accounting principles consistently applied) and Zeus is not in default under the Trust Indenture.
SECURITY	The holders of Notes have security on all of the assets of Zeus, subject to the claims of liquidity lenders and hedging counterparties which rank pari passu with the holders of the Notes, subject to the claims of certain other specified creditors of Zeus and subject to a prior encumbrance on the Subordinated Assets, all as set out in the Trust Indenture.
LIQUIDITY FACILITIES	Zeus' primary source of funding is the issue of the Short Term Notes and Medium Term Notes. In addition, under certain conditions, Zeus may borrow under its Liquidity Lines sufficient funds to meet its maturing obligations with respect to the Short Term Notes. The amount available under the Liquidity Lines is typically equal to 100% of the Short Term Notes, part of which may be provided through the Credit Enhancement Facilities.
CREDIT ENHANCEMENTS	The Toronto-Dominion Bank and/or other financial institutions may provide credit enhancement in the form of letters of credit specific to specified asset pools.
HEDGING	To mitigate interest rate, currency and similar risks, Zeus will use a combination of swaps and other hedging instruments.

STATUTORY RIGHTS OF ACTION OR RESCISSION – NOVA SCOTIA

Section 65 of the *Securities Act* (Nova Scotia) (the “NS Act”) requires Zeus Receivables Trust (the “Trust”) to notify investors purchasing short term asset-backed notes (“Notes”) pursuant to the information memorandum relating thereto dated September 19, 2000 (the “Information Memorandum”) in the Province of Nova Scotia (“Investors”) that they may have the following rights of rescission or damages.

In the event that the Information Memorandum, together with any amendments thereto, or any “advertising or sale literature” (as defined in the NS Act) delivered to an Investor, contains any untrue statement or material fact or omits to state a material fact necessary in order to make any statement not misleading in light of the circumstances in which it was made (a “Misrepresentation”) and it is a Misrepresentation on the date of investment, an Investor to whom the Information Memorandum and any amendment thereto, or any “advertising or sales literature” (as defined in the NS Act), has been delivered on behalf of the Trust and who purchases Notes shall be deemed to have relied on such Misrepresentation and such Investor shall have a right of action against the Trust for damages or, so long as such Investor is the owner of such Notes, at his, her or its election, for rescission.

For Investors, this right is exercisable if an action is commenced to enforce this right within 120 days after the date on which payment was made for the Notes by the Investor or after the date on which the initial payment for the Notes was made by the Investor, or payments subsequent to the initial payment are made by the Investor pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment.

These rights are intended to correspond with the rights against a seller of securities provided in Section 138 of the NS Act and the Rules thereto and are subject to defences contained therein such that:

- (a) the Trust will not be held liable if the Investor purchased the Notes with knowledge of the Misrepresentation;
- (b) in an action for damages, the Trust will not be liable for all or any portion of such damages that it proves do not represent the depreciation in value of the Notes as a result of the Misrepresentation relied upon;
- (c) in no case will the amount recoverable by an Investor exceed the price at which the Notes were sold to the Investor; and
- (d) the rights herein conferred are in addition to any other right or remedy available at law to the Investor.

Investors will be given the benefits of any change in such legislation relating to these rights as if such changes were incorporated herein.

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BARRISTERS AND SOLICITORS • PATENT & TRADEMARK AGENTS

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TORONTO-DOMINION CENTRE, TORONTO, ONTARIO, CANADA M5K 1E6
FACSIMILE (416) 868-0673 • TELEPHONE (416) 362-1812

ZEUS RECEIVABLES TRUST
c/o TD Trust Company
P.O. Box 1, 4th Floor
Canadian Pacific Tower
Toronto-Dominion Centre
Toronto, Ontario
M5K 1A2

September 19, 2000

Attention: Vice-President
Corporate and Bare Trust Services

Dear Sirs and Mesdames:

RE: ISSUE OF SENIOR SHORT TERM ASSET-BACKED NOTES

We have acted as counsel to Zeus Receivables Trust (the "Trust"), a trust established by TD Trust Company (the "Trustee") by declaration of trust (the "Declaration of Trust") dated September 19, 2000, in connection with the proposed issue and sale from time to time by the Trust in all provinces of Canada (the "Offering Jurisdictions") of negotiable senior short term asset-backed notes (the "Notes"). The Notes will be issued pursuant to the provisions of an indenture dated as of September 19, 2000, between the Trust and CIBC Mellon Trust Company (the "Indenture Trustee"), as amended, supplemented, modified, restated or replaced from time to time (the "Trust Indenture"). The Notes will have the terms more particularly described in the information memorandum of the Trust dated September 19, 2000 (the "Information Memorandum"), and shall have a denomination or principal amount of not less than the minimum amount permitted in each of the Offering Jurisdictions in Canadian funds or the equivalent in funds of another currency. The Notes are not convertible or exchangeable into or accompanied by a right to purchase another security and we are advised that they are not being sold to any purchaser in the Province of Quebec pursuant to a written agreement. We understand that the Trust will file the Information Memorandum with the Commission des valeurs mobilières du Québec. Terms used but not defined herein have the respective meanings attributed to such terms in the Trust Indenture.

We have examined originals or copies, certified or otherwise identified to our satisfaction, of such public and other records, certificates and other documents and have considered such questions of law as we have deemed relevant and necessary as a basis for the opinions hereinafter expressed, including without limitation the Declaration of Trust, the Trust Indenture, the Administration Agreement, the Dealer Agreement, the Issuing and Paying Agent Agreement, the Information Memorandum and a specimen of the form of Notes.

In such examinations, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with originals of all documents submitted to us as certified, conformed, telecopied or photostatic copies.

We understand that if the Information Memorandum is furnished to persons in the Province of Quebec, it will be accompanied by the French language version thereof.

The opinions hereinafter expressed are based upon legislation and other laws as in effect on the date hereof. Insofar as the opinions hereinafter expressed relate to future issuances of Notes, such opinions must be read subject to the assumptions that at the time of any such issuance:

- (i) the Trust has the necessary authority at such time to issue the Notes; and
- (ii) any other authorization or approval with respect to the issuance of Notes required at such time shall have been obtained.

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The opinions expressed herein are subject to the qualification that the enforceability of the Notes is subject to applicable bankruptcy, insolvency and other laws of general application limiting the enforcement of creditors' rights (and specifically that certain remedies under the Trust Indenture may be limited by applicable provisions of the *Personal Property Security Act* (Ontario)), that specific performance is an equitable remedy available only in the discretion of the court, that, in certain circumstances, the holder of a negotiable instrument may not be bound by all the terms of a trust indenture pursuant to which such instruments are issued and that the provisions of the *Currency Act* (Canada) provide that a Canadian court is precluded from awarding a judgment in other than Canadian dollars and that such judgment may be based on a rate of exchange in existence on a day other than the day of payment.

In giving the opinions set forth below with respect to provinces other than Ontario, Quebec, Alberta and British Columbia, we have relied upon opinions of counsel in such other provinces. To the extent that any opinion of counsel upon which we have relied is stated to be based on any assumption, to be given in reliance on any certificate or other document or to be subject to any limitation, qualification or exception, the opinions expressed herein in reliance on such opinion of counsel are based upon the same assumption, are given in reliance on the same certificate or document, and are subject to the same limitation, qualification or exception. Unless otherwise expressly indicated, the opinions hereinafter expressed are limited to the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Based upon and subject to the foregoing, we are of the opinion that:

1. The Trust has been duly constituted under the laws of the Province of Ontario.
2. The Trustee has the power and capacity to borrow money on behalf of the Trust by the issuance and sale of the Notes and all necessary action has been taken by the Trustee to authorize the issuance and sale of the Notes and the borrowing of money thereby by the Trust.
3. The Notes, when issued in the form of the specimen copy of the Notes set out in the Information Memorandum and duly executed by manual or facsimile signature of the Trustee on behalf of the Trust, will be legal, valid and binding obligations of the Trust enforceable against the Trust in accordance with their terms.
4. The Trust Indenture constitutes a legal, valid and binding obligation of the Trust enforceable in accordance with its terms.
5. The Trust may, through agents (which agents, however, must be registered or exempt in the case of sales in the Provinces of Saskatchewan, Manitoba, Ontario, Quebec and Newfoundland):
 - (a) offer and sell the Notes to the public in the Provinces of Prince Edward Island, Newfoundland, Quebec and Ontario, provided that if the purchaser is an individual (as defined in the applicable securities legislation of such Provinces), the denomination or principal amount of each of the Notes purchased by such individual will be not less than \$50,000 in Canadian funds or the equivalent in funds of another currency;
 - (b) offer and sell the Notes to the public in the Province of British Columbia, provided that where the purchaser is an individual (as defined in the securities legislation of such Province):
 - (i) the Notes have a credit rating from Dominion Bond Rating Service Limited ("DBRS") that is equal to or higher than rating level "R-1 (low)";
 - (ii) the Trust or any of its agents offering and selling the Notes does not know and ought not reasonably to know that there has been an announcement by DBRS that the credit rating of the Notes may be downgraded to a level below rating level "R-1 (low)"; and
 - (iii) the denomination or principal amount of each of the Notes purchased by such individual will not be less than \$50,000 in Canadian funds or the equivalent in funds of another currency;
 - (c) distribute the Notes in the Province of Nova Scotia, provided that:
 - (i) if the purchaser is an individual, the denomination or principal amount of each of the Notes purchased by such individual is not less than \$50,000 in Canadian funds or the equivalent in funds of another currency and the Notes have a credit rating from DBRS that is equal to or higher than "R-1 (low)" and the Trust or any of its agents distributing the Notes does not know or ought not reasonably to have known that there has been an announcement by DBRS that the rating may be downgraded to a level below "R-1 (low)"; and
 - (ii) the Information Memorandum is accompanied by a description of the right of action granted by the *Securities Act* (Nova Scotia) to purchasers in the Province of Nova Scotia who purchase Notes in reliance upon a misrepresentation contained in the Information Memorandum;

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- (d) offer and sell the Notes in the Provinces of Manitoba and Alberta, provided that if the purchaser is an individual (as defined in the applicable securities legislation of such Provinces), the denomination or principal amount of each of the Notes purchased by such individual will be not less than \$50,000 in Canadian funds or the equivalent in funds of another currency;
 - (e) offer and sell the Notes in the Province of New Brunswick, provided that the aggregate acquisition cost of the Notes is not less than \$97,000 in Canadian funds or its equivalent in funds of another currency and that such purchaser purchases as principal; and
 - (f) offer and sell the Notes in the Province of Saskatchewan, provided that at the time of the distribution:
 - (i) the Notes have the short term rating set forth in the Information Memorandum and there has been no announcement by a rating agency prescribing any such ratings that the short term rating will be downgraded below the short term ratings levels set forth in the Information Memorandum; and
 - (ii) neither the Trust nor any of its agents is in default of any requirement of *The Securities Act, 1988* (Saskatchewan), as amended, the regulations thereunder or any decision of the Saskatchewan Securities Commission; without making any filing under, or registering with any governmental or public body or authority pursuant to, the securities legislation in such Provinces, except the filing of the Information Memorandum and any other disclosure documents delivered to the purchasers with the Commission des valeurs mobilières du Québec.
6. The Notes are, at the date hereof, investments:
- (a) in which the provisions of the *Supplemental Pension Plans Act* (Quebec) would not preclude the assets of a pension plan registered thereunder from being invested, subject to compliance with the written investment policy adopted by the pension committee;
 - (b) in which the provisions of an *Act respecting insurance* (Quebec) would not preclude investments by an insurer, as defined in that Act, other than a guarantee fund corporation, provided that such investments are in conformity with the insurer's investment policy established pursuant to that Act; and
 - (c) in which the provisions of an *Act respecting trust companies and savings companies* (Quebec) would not preclude a savings company licensed thereunder from investing its funds, and a trust company licensed thereunder from investing its own funds and deposits it receives, provided that investments made by a Quebec company, as defined in such Act, are made in compliance with the investment policy that must be adopted by its board of directors; subject, in each case where applicable, to the general investment provisions and the prudent investment standards contained in the applicable legislation.
7. Subject to compliance with the prudent investment standards and general investment provisions of the statutes referred to below (and, where applicable, the regulations thereunder) and, in certain cases, subject to satisfaction of additional requirements relating to investment or lending policies or goals and, in certain cases, the filing of such policies or goals, the Notes are not, on the date hereof, precluded as investments under or by the following statutes:
- (a) *Insurance Companies Act* (Canada)
 - (b) *Trust and Loan Companies Act* (Canada)
 - (c) *Pension Benefits Standards Act, 1985* (Canada)
 - (d) *Bank Act* (Canada)
 - (e) *Cooperative Credit Associations Act* (Canada)
 - (f) *Pension Benefits Act* (Ontario)
 - (g) *Loan and Trust Corporations Act* (Alberta)
 - (h) *Pension Benefits Standards Act* (British Columbia)
 - (i) *Financial Institutions Act* (British Columbia)

Yours truly



ZEUS RECEIVABLES TRUST/FONDS DE CRÉANCES ZEUS

- Discount / À escompte
 Interest bearing / Portant intérêt

Note / Billet # : **SN**

FOR VALUE RECEIVED, hereby promises to pay to or to the order of:
VALEUR REÇUE, par les présentes promet de payer à ou à l'ordre de:

on
le

at the main branch of The Toronto-Dominion Bank in
à la succursale principale de La Banque Toronto-Dominion à

the sum of (\$) with interest thereon at the rate of percent per annum
la somme de (\$) avec intérêt au taux de pour cent par année

in lawful money of upon due presentation and surrender of this Note.
en monnaie légale d sur présentation et remise du présent billet.

Unless this Note is deposited with the Clearing Agency, this Note shall become valid only when manually certified on behalf of Zeus Receivables Trust by The Toronto-Dominion Bank or by one of its employees duly authorized for that purpose, as designated signatory.

À moins que le présent billet ne soit déposé auprès de la chambre de compensation, le présent billet sera valide seulement lorsqu'il sera attesté au nom de Fonds de Créances Zeus par La Banque Toronto-Dominion ou par un de ses employés dûment autorisé à cette fin, à titre de signataire désigné.

This Note is one of the Senior Short Term Notes of Zeus Receivables Trust (the "Trust") issued under and with the benefit of a trust indenture made as of September 19, 2000 between the Trust and CIBC Mellon Trust Company as Indenture Trustee (the said trust indenture as amended, supplemented, modified, restated or replaced is hereinafter referred to as the "Trust Indenture"). The Senior Short Term Notes rank equally and rateably and without preference among themselves and rank equally and rateably with the Senior Medium Term Notes issued by the Trust under the Trust Indenture. Reference is hereby made to the Trust Indenture for the rights of the holders of Senior Short Term Notes issued and to be issued thereunder. TD Trust Company ("TD Trust"), in its capacity as trustee of the Trust and not in its personal capacity, has entered into the Trust Indenture and issued this Note. The liability of TD Trust hereunder and under the Trust Indenture is limited to the assets of the Trust. No other property or assets of TD Trust, whether owned by it in its personal capacity or otherwise, will be subject to levy, execution or other enforcement procedures with regard to any obligation hereunder or under the Trust Indenture. This Note shall be governed and construed in accordance with the laws of the Province of Ontario. In the event of any conflict between the provisions of this Note and the provisions of the Trust Indenture, the latter shall prevail. Unless otherwise defined herein, all capitalized terms used in this Note will have the meanings attributed to them in the Trust Indenture.

Le présent billet fait partie des billets à court terme de premier rang de Fonds de Créances Zeus (le «Fonds») émis en vertu d'une convention de fiducie intervenue en date du 19 septembre 2000 entre le Fonds et Compagnie Trust CIBC Mellon en sa qualité de fiduciaire (cette convention de fiducie qui peut être modifiée, complétée, refondue ou remplacée est appelée ci-après la «convention de fiducie»). Les billets à court terme de premier rang ont un rang égal et proportionnel entre eux et aucun n'a priorité sur les autres. Ils ont un rang égal et proportionnel à celui des billets à moyen terme de premier rang émis par le Fonds en vertu de la convention de fiducie. Il y a lieu de se reporter à la convention de fiducie pour l'énoncé des droits des porteurs de billets émis et devant être émis aux termes de la convention de fiducie. Société de fiducie TD («Fiducie TD»), en sa qualité de fiduciaire du Fonds et non en sa qualité personnelle, a conclu la convention de fiducie et émis le présent billet. La responsabilité de Fiducie TD en vertu des présentes et de la convention de fiducie se limite à l'actif du Fonds. Aucun autre bien ou élément d'actif de Fiducie TD, qu'il soit détenu en sa qualité personnelle ou autrement, ne pourra faire l'objet d'une saisie ou autre procédure d'exécution relativement à toute obligation des présentes ou de la convention de fiducie. Le présent billet est régi et interprété conformément aux lois de la province d'Ontario. En cas de conflit entre les dispositions du présent billet et celles de la convention de fiducie, cette dernière aura préséance. À moins d'indication contraire aux présentes, les termes clés définis dans le présent billet ont le sens qui leur est attribué dans la convention de fiducie.

DATED the day of , .
DATÉ du jour d .

Certified for and on behalf of Zeus Receivables Trust by
The Toronto-Dominion Bank as Issuing and Paying Agent.
*Attesté pour Fonds de Créances Zeus et en son nom par
La Banque Toronto-Dominion à titre d'agent émetteur et payeur.*

ZEUS RECEIVABLES TRUST/
FONDS DE CRÉANCES ZEUS
by its trustee/*par son fiduciaire*

By/*Par*

Designated Signatory/*Signataire désigné*

TD Trust Company/*Société de fiducie TD*

By/*Par*

By/*Par*

Authorized Signatories/*Signataires autorisés*