



Environment,
Labour and Justice

Environnement,
Travail et Justice



Consumer, Labour and
Financial Services

PO Box 2000, Charlottetown
Prince Edward Island
Canada C1A 7N8

Consommation, travail et
services financiers

C.P. 2000, Charlottetown
Île-du-Prince-Édouard
Canada C1A 7N8

January 16, 2015

VIA EMAIL

Royal Investment II Co-operative Limited
c/o Maureen Gallant
PO Box 69
Tignish, PE C0B 2B0

Re: Royal Investment II Co-operative Limited. - Offering Document dated December 19, 2014

Dear Ms. Gallant:

Pursuant to section 5 of Securities Local Rule 45-501, the Superintendent non-objects to the above referenced offering document dated December 19, 2014, submitted by Royal Investment II Co-operative Limited.

The Board of Directors of the Issuer are reminded of the restrictions and responsibilities of the Board of Directors of the Issuer pursuant to section 5 of the Prince Edward Island *Community Development Equity Tax Credit Act* with regard to the Issuer's use of funds raised by a specified issue.

Issuers are reminded that each potential investor must receive a copy of the final offering document with all attachments before the Issuer can accept his or her subscription agreement.

Issuers are reminded that all advertising and promotional material must be reviewed and approved in writing by staff of the Superintendent before they are used, and that issuers must comply with the *Community Development Equity Tax Credit Act* and Regulations and with Canadian securities laws including continuous disclosure obligations pursuant to Securities National Instrument 51-102.

Yours truly,

Katharine Tummon
Superintendent of Securities