

A.S.C. NOTICE 23

National Policy Statement No. 45 -  
"Multijurisdictional Disclosure System"  
Clarification Note

Re: Clause 3.13 - Trust Indenture Requirements

---

1. Clause 3.13 of National Policy Statement No. 45 - "Multijurisdictional Disclosure System" (the "Policy") provides that any requirement of a Canadian province applicable to trust indentures, in respect of any debt outstanding or guaranteed thereunder (including, without limitation, any requirement that a person or company appointed as a trustee under a trust indenture be resident or authorized to do business in the province) shall not apply to offerings made under the Policy provided certain conditions are met.
2. Notwithstanding clause 3.13 of the Policy, the requirements of the Alberta Business Corporations Act applicable to trust indentures currently apply to offerings made under the Policy in Alberta. Issuers effecting offerings in compliance with the Policy are directed to those provisions of the Alberta Business Corporations Act governing trust indenture requirements in Alberta.