

ALBERTA SECURITIES COMMISSION

IN THE MATTER OF THE SECURITIES ACT  
(S.A. 1981, C. S-6.1, AS AMENDED) (THE "ACT")

AND

IN THE MATTER OF THE BUSINESS CORPORATIONS ACT  
(S.A. 1981, C. B-15, AS AMENDED) (THE "BCA")

AND

IN THE MATTER OF NATIONAL INSTRUMENT 71-101 -  
THE MULTIJURISDICTIONAL DISCLOSURE SYSTEM

*DETERMINATION*

*(SECTION 3(3) OF THE BCA)*

1. WHEREAS the Director, Legal Services and Policy Development (the "Director") has made an application to the Alberta Securities Commission (the "Commission") on behalf of U.S. issuers as defined in National Instrument 71-101 - The Multijurisdictional Disclosure System (the "National Instrument") for a determination pursuant to section 3(3) of the BCA that debt obligations issued or to be issued under a trust indenture will not be part of a distribution to the public for the purposes of Division 1 of Part 7 of the BCA provided that a prospectus, take-over bid circular or issuer bid circular in respect of the debt obligations is filed under the Act and such debt obligations are distributed in compliance with the National Instrument;
2. AND WHEREAS it was represented by the Director to the Commission that to make the Determination would remove unnecessary obstacles to certain cross-border securities transactions;
3. AND WHEREAS on July 24, 1991 the Alberta Securities Commission Board made a determination (the "July 24, 1991 Determination") in respect of National Policy Statement No. 45 of the Canadian Securities Administrators ("NP 45", the predecessor to the National Instrument) the effect of which is similar to this Determination;
4. AND WHEREAS the Commission Board is satisfied that to make the Determination would not be prejudicial to any holder of securities;
5. IT IS HEREBY DETERMINED pursuant to section 3(3) of the BCA that, for the purposes of Division 1 of Part 7 of the BCA, debt obligations outstanding or guaranteed or to be issued or guaranteed under a trust indenture are not part of a distribution to the public provided that:
  - 5.1 a prospectus, take-over bid circular or issuer bid circular in respect of the debt obligations is filed under the Act, and
  - 5.2 the distribution of such debt obligations is effected in compliance with the National Instrument.

6. UPON THIS DETERMINATION becoming effective, the July 24, 1991 Determination is revoked.
7. THIS DETERMINATION shall take effect on November 1, 1998.

Dated at the City of Calgary  
in the Province of ALBERTA  
this 8th day of July, 1998