

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 POLICY STATEMENT NO. 45,
THE MULTIJURISDICTIONAL DISCLOSURE SYSTEM

DETERMINATION

(SECTION 3(3) OF THE BCA)

1. WHEREAS the Director, Securities Analysis (the "Director") has made an application to the Alberta Securities Commission Board (the "Commission Board") on behalf of U.S. issuers as defined in National Policy Statement No. 45, entitled "Multijurisdictional Disclosure System" as varied by the Commission Board or the Director (the "Policy") for a Determination pursuant to section 3(3) of the BCA that any trust indenture involved in distributions in Alberta of certain securities effected in compliance with the Policy will not be part of a distribution to the public for the purposes of Division 1 of Part 7 of the BCA;
2. AND WHEREAS it was represented by the Director to the Commission Board that to make the Determination will remove unnecessary obstacles to certain cross-border securities transactions;
3. AND WHEREAS the Commission Board is satisfied that to make the Determination would not be prejudicial to any security holders of U.S. issuers as defined in the Policy;
4. IT IS HEREBY DETERMINED pursuant to section 3(3) of the BCA that any trust indenture where a prospectus or an issuer bid circular or take-over bid circular has been filed under the Act in respect of the debt obligations outstanding or guaranteed thereunder or to be issued or guaranteed thereunder and where the distribution of such debt obligations is effected in compliance with the Policy shall not be part of a distribution to the public for the purposes of Division 1 of Part 7 of the BCA.

Dated at the City of EDMONTON
in the Province of ALBERTA
this 24th day of July, 1991

ALBERTA SECURITIES COMMISSION BOARD