

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 CERTAIN STATUTORY EXEMPTIONS AT SECTIONS
65(l)(v)(v.1) AND 107(l)(p) AND (q) OF THE ACT

ORDER

(SECTION 116)

1. WHEREAS the Director of the Alberta Securities Commission (the "Director") has made an application to the Alberta Securities Commission (the "Commission") for an order pursuant to section 116(l) of the Act to exempt certain trades made pursuant to section 65(l)(v) and (v.1) and section 107(l)(p) and (q) of the Act (hereafter individually called the "Statutory Exemption", collectively called the "Statutory Exemptions");
2. AND WHEREAS it appears to the Commission that the requirement for a statutory declaration in the context of the Statutory Exemptions may be onerous and unnecessary;
3. AND WHEREAS the Commission is satisfied that to do so would not be prejudicial to the public interest;
4. IT IS HEREBY ORDERED pursuant to section 116(l) of the Act that, notwithstanding sections 65(1)(v)(iv), 65(1)(v.1)(iv), 107(l)(p)(iv) and 107(l)(q)(iv) of the Act, the trade of securities made in accordance with any of the Statutory Exemptions shall not be subject to sections 54 or 81 of the Act provided that:
 - 4.1 the trade in securities shall be made pursuant to all of the requirements of the relevant Statutory Exemption except for subsection 65(1)(v)(iv), 65(1)(v.1)(iv), 107(l)(p)(iv) or 107(l)(q)(iv) of the Act as the case may be; and
 - 4.2 the issuer obtains from each purchaser a written acknowledgement to the effect that the purchaser:
 - 4.2.1 purchases as principal; and
 - 4.2.2 is a sophisticated purchaser as defined in the regulations to the Act.

Dated at the City of CALGARY
in the Province of ALBERTA
this 21st Day of May, 1987

ALBERTA SECURITIES COMMISSION