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September 25, 2006

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - National Instrument 51-102 *Continuous Disclosure Obligations*, s. 13.1 – all continuous disclosure requirements - An exchangeable share issuer wants an exemption from having to file continuous disclosure documents to permit it to rely on the continuous disclosure documents of its parent issuer - The issuer is an exchangeable share issuer that complies with all of the conditions for continuous disclosure relief in section 13.3 of National Instrument 51-102 *Continuous Disclosure Obligations* except that its parent issuer is not an SEC issuer; the parent issuer is a Canadian reporting issuer that will send copies of all of its documents to the securityholders of the exchangeable share issuer and explain the reasons the information sent to them relates to the parent, rather than the exchangeable share issuer; the exchangeable share issuer will remain a subsidiary of the parent issuer, and will not issue any securities other than exchangeable shares or debt instruments to certain parties

Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, s. 4.5 – certification of annual and interim f/s - An issuer wants relief from the requirements in Parts 2 and 3 of MI 52-109 to file annual and interim certificates - The issuer has applied for and received an exemption from filing interim and annual financial statements

National Instrument 51-101 *Standards of Disclosure for Oil & Gas Activities*, s. 8.1 – annual reporting requirements/directors' & officers' responsibilities - A reporting issuer wants relief from the requirements contained in Part 2 Annual Filing Requirements and in Part 3 Responsibilities of Reporting Issuers and Directors - The issuer is a wholly owned subsidiary of a trust; the issuer and the trust are both reporting issuers; the issuer is exempt from continuous disclosure obligations on the basis that the trust's disclosure record will be filed and delivered in place of the issuer's disclosure record; the trust is subject to NI 51-101 and will provide all of the disclosure required in Parts 2 and 3 of NI 51-101

Applicable British Columbia Provisions

Securities Act, R.S.B.C. 1996, c. 418, s. 171

National Instrument 51-102, s. 13.1

Multilateral Instrument 52-109, Parts 2 and 3, s. 4.5

National Instrument 51-101, Parts 2 and 3, s. 8.1

In the Matter of
the Securities Legislation of

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Alberta, British Columbia, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador

and

In the Matter of
the Mutual Reliance Review System for Exemptive Relief Applications

and

In the Matter of
Crescent Point Resources Ltd.

MRRS Decision Document

Background

1. The local securities regulatory authority or regulator (the Decision Maker) in each of Alberta, British Columbia, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador (the Jurisdictions) has received an application from Crescent Point Resources Ltd. (the Corporation or the Applicant) for a decision under the securities legislation of the Jurisdictions (the Legislation) that:
 - 1.1 the Corporation be exempt from Part 2 (the NI 51-101 Annual Filing Requirements) and Part 3 of National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities (NI 51-101) (the NI 51-101 Relief);
 - 1.2 in all the Jurisdictions where National Instrument 51-102 – Continuous Disclosure Obligations (NI 51-102) has been adopted the Corporation be exempted from NI 51-102 and from any comparable continuous disclosure requirements under the Legislation that have not yet been repealed or otherwise rendered ineffective as a consequence of the adoption of NI 51-102 (the Continuous Disclosure Requirements) (collectively, the Continuous Disclosure Relief);
 - 1.3 in all the Jurisdictions where Multilateral Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings (MI 52-109) has been adopted the Corporation be exempted from MI 52-109 (the MI 52-109 Relief); and
 - 1.4 the exemptive relief regarding the Continuous Disclosure Relief that was previously granted to the Applicant pursuant to Section 7.4 of a MRRS

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Decision Document dated September 2, 2003 (the Previous Decision) be revoked.

2. Under the Mutual Reliance Review System for Exemptive Relief Applications (the System):
 - 2.1 the Alberta Securities Commission is the principal regulator for this application; and
 - 2.2 this MRRS Decision document evidences the decision of each Decision Maker.

Interpretation

3. Unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 Definitions.

Representations

4. The Applicant has represented to the Decision Makers that:
 - 4.1 Crescent Point Energy Trust (the Trust) is an unincorporated open-ended investment trust governed by the laws of the Province of Alberta and the Trust's head office is located in Calgary, Alberta.
 - 4.2 The trust units of the Trust (the Trust Units) are listed and posted for trading on the Toronto Stock Exchange under the trading symbol "CPG.UN".
 - 4.3 The Trust is a reporting issuer, or its equivalent, in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and has been a reporting issuer in at least one of these jurisdictions since September 5, 2003.
 - 4.4 To the Applicant's knowledge, the Trust is not in default of any of the requirements of the applicable securities legislation in any of the provinces in which it is a reporting issuer.
 - 4.5 The entire beneficial interest in the Trust is held by the holders (the Unitholders) of its Trust Units.
 - 4.6 As at the date of this application, the Trust has 5 direct subsidiary entities, namely the Corporation, Crescent Point Exchange Ltd. (ExchangeCo), 1225320 Alberta Ltd. (1225320), Crescent Point General

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Partner Corp. (CPGP) and Crescent Point Commercial Trust (CPC Trust). The Trust, directly or indirectly, owns all of the issued and outstanding common shares of the Corporation, ExchangeCo, 1225320, CPGP and all of the units of CPC Trust.

- 4.7 The principal undertakings of the Trust are to issue Trust Units and to acquire and hold debt and other interests. The Trust's direct and indirect wholly owned subsidiaries carry on the business of acquiring and holding interests in petroleum and natural gas properties and assets related thereto.
- 4.8 The primary assets of the Trust are the unsecured, subordinate promissory note (the Note) issued by the Corporation to the Trust, shares in the Corporation and CPGP, trust units and debt in CPC Trust and indirect interests in Crescent Point Resources Limited Partnership (the Limited Partnership) (collectively, the Assets).
- 4.9 The Trust makes monthly cash distributions to Unitholders from its net cash flow. The Trust's primary sources of cash flow are payments from the Corporation of interest on, and principal in respect of, the Note, the participating note issued by CPC Trust to the Trust on January 6, 2004, and other obligations of its subsidiaries.
- 4.10 The Trust, in its annual information form and other public disclosure, reports information concerning its reserves data based on its subsidiaries' working interest on a consolidated basis.
- 4.11 The Corporation's head office is in Calgary, Alberta.
- 4.12 The Corporation has the following securities issued and outstanding:
 - 4.12.1 common shares, all of which are held by the Trust;
 - 4.12.2 Class A preferred shares, all of which are held by the Trust;
 - 4.12.3 non-voting common shares, all of which are held by CPC Trust;
 - 4.12.4 Class B preferred shares, all of which are held by the Trust;
 - 4.12.5 Class D preferred shares, all of which are held by CPGP; and
 - 4.12.6 exchangeable shares (the Exchangeable Shares), all of which are held by the public.

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- 4.13 The Corporation became a reporting issuer or the equivalent in each of the Jurisdictions on September 9, 2003 upon the completion of a plan of arrangement among Crescent Point Energy Ltd. (post-arrangement Crescent Point Resources Ltd.) and Tappit Resources Ltd. (the Arrangement) due to the fact that its existence continued following the exchange of securities in connection with the Arrangement.
- 4.14 The Exchangeable Shares are, to the extent possible, the economic equivalent of the Trust Units.
- 4.15 The Exchangeable Shares have voting attributes equivalent to those of the Trust Units.
- 4.16 Holders of Exchangeable Shares receive all disclosure materials that the Trust is required to send to holders of Trust Units under the Legislation.
- 4.17 No outstanding securities of the Corporation are listed on any securities exchange.
- 4.18 Pursuant to the Previous Decision, the Applicant was exempted from, in all of the Jurisdictions where such requirements were applicable, the requirements to issue a press release and file a report with the Jurisdictions upon the occurrence of a material change, file an annual report, where applicable, file interim financial statements and audited annual financial statements with the Jurisdictions and deliver such statements to the securityholders of the Applicant, file and deliver an information circular or make an annual filing with the Jurisdictions in lieu of filing an information circular, file an annual information form and provide management's discussion and analysis of financial condition and results of operations.
- 4.19 MI 52-109 requires every issuer to file certain certificates at the time of filing an annual information form, annual financial statements and annual management's discussion and analysis. As the Applicant has been exempted from continuous disclosure obligations under the Previous Decision and is seeking similar relief hereunder, the required certification is not useful.
- 4.20 NI 51-101 requires reporting issuers to file certain information with respect to the issuer's oil and gas activities. The Applicant has applied to be exempted from the filing requirements under NI 51-101 as the Trust is required to file the same information.

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- 4.21 The Applicant has not filed a Form 51-101F1 and is currently in default of its NI 51-101 obligations.

Decision

5. Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Makers with the jurisdiction to make the Decision has been met.
6. The Decision of the Decision Makers under the Legislation is that:
- 6.1 Section 7.4 of the Previous Decision is revoked;
- 6.2 the Continuous Disclosure Relief is granted for so long as:
- 6.2.1 the Trust is a reporting issuer in at least one of the jurisdictions listed in Appendix “B” of National Instrument 45-102 – Resale of Securities and is an electronic filer under the System for Electronic Documents Analysis and Retrieval (SEDAR);
- 6.2.2 the Applicant sends, or causes the Trust to send on the Applicant's behalf, concurrently to all holders of Exchangeable Shares resident in the Jurisdictions, all disclosure material that is sent to holders of Trust Units under the Continuous Disclosure Requirements in the manner and time required by securities legislation;
- 6.2.3 the Trust files with each Decision Maker copies of all documents required to be filed by it pursuant to NI 51-101, NI 51-102 and MI 52-109;
- 6.2.4 concurrently with the filing of the documents to be filed by the Trust pursuant to the Continuous Disclosure Requirements, the NI 51-101 Annual Filing Requirements and the requirements of MI 52-109 (the Trust Documents), the Applicant files, or causes the Trust to file on its behalf, in electronic format under the SEDAR profile of the Applicant either:
- 6.2.4.1 the Trust Documents; or
- 6.2.4.2 a notice that indicates:

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- 6.2.4.2.1 that the Applicant has been granted an exemption from the Continuous Disclosure Requirements, the NI 51-101 Annual Filing Requirements and the requirements of MI 52-109;
 - 6.2.4.2.2 that the Trust has filed the Trust Documents; and
 - 6.2.4.2.3 where a copy of the Trust Documents can be found for viewing on SEDAR by electronic means;
 - 6.2.5 the Trust is in compliance with the requirements in the securities legislation of the Jurisdictions and of any marketplace on which the securities of the Trust are listed or quoted in respect of making public disclosure of material information on a timely basis;
 - 6.2.6 the Applicant issues a news release and files a material change report in accordance with Part 7 of NI 51-102 for all material changes in respect of the affairs of the Applicant that are not also material changes in the affairs of the Trust;
 - 6.2.7 the Trust includes in all mailings of proxy solicitation materials to holders of Exchangeable Shares a clear and concise statement that explains the reason the mailed material relates solely to the Trust, indicates that Exchangeable Shares are the economic equivalent to the Trust Units and describes any rights associated with the Exchangeable Shares;
 - 6.2.8 the Trust remains a direct or indirect beneficial owner of all of the issued and outstanding voting securities of the Applicant; and
 - 6.2.9 the Applicant does not issue any securities other than Exchangeable Shares, securities issued to the Trust or its affiliates or debt securities issued to banks, loan corporations, trust corporations, treasury branches, credit unions, insurance companies or other financial institutions.
- 6.3 The Corporation be granted the NI 51-101 Relief for so long as:

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6.3.1 All the requirements and conditions of granting the Continuous Disclosure Relief under paragraph 6.2 of this decision are satisfied and continue to be satisfied.

6.4 The MI 52-109 Relief is granted for so long as:

6.4.1 the Applicant is not required to, and does not, file its own interim filings and annual filings (as those terms are defined under MI 52-109); and

6.4.2 all the requirements and conditions of granting the Continuous Disclosure Relief under paragraph 6.2 of this decision are satisfied and continue to be satisfied.

Blaine Young
Associate Director, Corporate Finance
Alberta Securities Commission