

# 2003 BCSECCOM 125

## Headnote

Issuer exempt from the requirements of the *Company Act* relating to trust indentures.

## Exemption Order

### Sun Media Corporation

#### Section 87 of the *Company Act*, R.S.B.C. 1996, c. 62

## Background

- ¶ 1 Sun Media Corporation (Sun Media) has applied for an exemption from sections 86 to 97 of the Act.

## Representations

- ¶ 2 Sun Media represents that:
1. it was continued under the Act and is not a reporting issuer under the *Securities Act* (British Columbia);
  2. all of its outstanding common shares are indirectly owned by Quebecor Media Inc.;
  3. it is conducting a private placement of senior notes (the Notes) in the aggregate principle amount of US \$205,000,000 in the United States, Ontario and Québec;
  4. the Notes will be issued under a trust indenture (the Indenture) to be entered into among Sun Media, certain of its subsidiaries and National City Bank (the Trustee);
  5. the Indenture is governed by the laws of the State of New York and the *Trust Indenture Act of 1939* (United States), which contains provisions that are substantially similar to the provisions of sections 86 to 97 of the Act;
  6. the Trustee is a national banking association with trust powers organized under the federal laws of the United States of America;

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7. Sun Media has distributed an offering memorandum dated January 30, 2003 to prospective purchasers in connection with the offering of the Notes;
8. the Notes will be sold in the United States to qualified institutional purchasers in reliance on Rule 144A of the *Securities Act of 1933* (United States) and outside the United States in reliance on Regulation S under the *Securities Act of 1933*; and
9. any Notes sold in Canada, or to a resident of Canada, will be sold in compliance with applicable securities legislation.

### **Order**

- ¶ 3 Because it is not prejudicial to the public interest, the Executive Director orders under section 87(2) of the Act that sections 86 to 97 of the Act do not apply to the Indenture provided that the Indenture complies in all material respects with the provisions of the *Trust Indenture Act of 1939* that are substantially similar to the provisions of sections 86 to 97 of the Act.

- ¶ 4 February 6, 2003

Noreen Bent  
Manager