

2006 BCSECCOM 137

March 10, 2006

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Issuer deemed to cease to be a reporting issuer - issuer's securities are publicly traded, but not on any market in Canada - Canadian shareholders hold less than 10% of the issued and outstanding shares and will continue to receive foreign jurisdiction continuous disclosure documents

Applicable British Columbia Provisions

Securities Act, R.S.B.C. 1996, c. 418, s. 88

In the Matter of
the Securities Legislation
of British Columbia and Alberta (the Jurisdictions)

and

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

and

In the Matter of Calcitech Ltd. (the Filer)

MRRS Decision Document

Background

- ¶ 1 The local securities regulatory authority or regulator (the Decision Makers) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) that the Filer be deemed to have ceased to be a reporting issuer (the Requested Relief).

Under the Mutual Reliance Review System for Exemptive Relief Applications

- (a) the British Columbia Securities Commission is the principal regulator for this application; and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

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Interpretation

- ¶ 2 Defined terms contained in National Instrument 14-101 Definitions have the same meaning in this decision unless they are defined in this decision.

Representations

- ¶ 3 This decision is based on the following facts represented by the Filer:
1. it was continued under the laws of Bermuda on February 13, 1995;
 2. its head office is located in Geneva, Switzerland;
 3. it is a reporting issuer in the Jurisdictions;
 4. it is not a reporting issuer in any other province or territory of Canada;
 5. it is subject to the reporting requirements of the Securities Exchange Act of 1934 of the United States and is not in default of any requirements of that legislation;
 6. its common shares were voluntarily de-listed from the TSX Venture Exchange on March 9, 2005 and are not currently traded on, or listed or quoted on, any other exchange or market in Canada; its common shares are currently listed on NASDQ OTC Bulletin Board and the OFEC London Market;
 7. its authorized capital consists of 120,000,000 common shares with a par value of \$0.001 per share; there are 79,899,675 common shares issued and outstanding;
 8. as of November 29, 2005, 648,504 common shares, representing approximately 0.82% of the its total outstanding ordinary shares, were held by Canadian registered shareholders, including intermediaries, of which 44 have an address in British Columbia and 35 have an address in Alberta;
 9. it has no other securities, including debt securities, held by residents of Canada;
 10. its management, business and assets are primarily located outside of Canada;
 11. there is no market in Canada for its securities;
 12. it does not intend to seek public financing by way of an offering of its securities in Canada or to list its securities on any stock exchange or market in Canada; and
 13. it has undertaken to continue to provide all disclosure materials required by US securities law to be delivered to its shareholders resident in the US to its shareholders resident in Canada in the manner and at the time required by US

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securities law and US market requirements; this information is also available to shareholders through the website of the United States Securities and Exchange Commission at www.sec.gov.

Decision

- ¶ 4 Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted.

Martin Eady, CA
Director, Corporate Finance
British Columbia Securities Commission