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March 31, 2006

Headnote

Mutual Reliance Review System for Exemptive Relief Applications and Multilateral Instrument 11-101 *Principal Regulator System* - National Instrument 51-102, s. 13.1 - Continuous Disclosure Obligations - General - A credit support issuer wants an exemption from having to file continuous disclosure documents to permit it to rely on the continuous disclosure documents of its credit supporter - The issuer is a credit support issuer that complies with all of the conditions for continuous disclosure relief in section 13.4 of National Instrument 51-102 Continuous Disclosure Obligations except that its parent issuer is not an SEC MJDS issuer; the parent issuer is a Canadian reporting issuer that will send to the security holders of the credit support issuer all disclosure that it is required to send to holders of its non-convertible debt securities; the credit support issuer will remain a subsidiary of the credit supporter and will not issue any securities other than to the credit supporter or an affiliate of the credit supporter

Applicable British Columbia Provisions

Securities Act, R.S.B.C. 1996, c. 418, ss. 85, 91, 117, 119, and 187

Securities Rules, B.C. Reg. 194/97, ss. 144 and 145

National Instrument 51-102, ss. 13.1 and 13.4

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

and

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

and

In the Matter of
Placer Dome Inc. (Placer Dome) and
Barrick Gold Corporation (Barrick and, collectively, the Filers)

MRRS Decision Document

Background

- ¶ 1 The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from the Filers for a decision under the securities legislation of the Jurisdictions (the Legislation) exempting

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Placer Dome from the application of National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102) and any comparable continuous disclosure requirements under the Legislation of the Jurisdictions that have not yet been repealed or otherwise rendered ineffective as a consequence of adopting NI 51-102 (the Requested Relief).

Application of Principal Regulator System

- ¶ 2 Under Multilateral Instrument 11-101 *Principal Regulator System* (MI 11-101) and the Mutual Reliance Review System for Exemptive Relief Applications:
- (a) the British Columbia Securities Commission is the principal regulator for Placer Dome;
 - (b) Placer Dome is relying on the exemption in Part 3 of MI 11-101 in Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, the Yukon Territory, the Northwest Territories and Nunavut; and
 - (c) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

- ¶ 3 Defined terms contained in National Instrument 14-101 *Definitions* or NI 51-102 have the same meaning in this decision unless they are defined in this decision.

Representations

- ¶ 4 This decision is based on the following facts represented by the Filers:
- 1. Placer Dome is a corporation governed by the *Canada Business Corporations Act* with its head office in Vancouver, British Columbia;
 - 2. Barrick is a corporation governed by the *Business Corporations Act* (Ontario) with its head office in Toronto, Ontario;
 - 3. the Filers are reporting issuers (or equivalent) under the Legislation of the Jurisdictions and in Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, the Yukon Territory, the Northwest Territories and Nunavut;
 - 4. the Filers are not in default of their obligations as reporting issuers under the legislation of any jurisdiction in which they are reporting issuers or its equivalent;

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5. the only outstanding shares of Placer Dome are its common shares, all of which are held by Barrick;
6. as a result of a take-over bid by Barrick for Placer Dome and subsequent compulsory acquisition, Placer Dome is now a direct wholly-owned subsidiary of Barrick;
7. Barrick intends to complete a transaction (the Bump Transaction) in the second quarter of 2006 to obtain a “tax cost bump”, which will increase the tax basis of certain of Placer Dome’s assets;
8. as a result of the Bump Transaction, the assets and liabilities of Barrick and Placer Dome will be combined, and the combined company will be responsible for all of the obligations of Barrick and Placer Dome;
9. under the terms of each of the Debt Instruments (defined below), Barrick will become the successor obligor in the place of Placer Dome as a result of the Bump Transaction;
10. Placer Dome has outstanding the following debt instruments (collectively, the Debt Instruments) that were issued by prospectus:
 - (a) US\$200,000,000 principal amount of 6.375% Debentures due March 1, 2033, issued May 26, 2003;
 - (b) US\$300,000,000 principal amount of 6.45% Exchange Debentures due October 15, 2035, issue April 14, 2004;
 - (c) US\$230,000,000 principal amount of 2.75% Convertible Debentures due October 15, 2023, issued April 14, 2004 (US\$230 million outstanding as of March 6, 2006);
 - (d) US\$100,000,000 7.125% Notes due June 15, 2007 and US\$100,000,000 7.75% Notes due June 15, 2015, issued June 16, 1995;
 - (e) US\$100,000,000 8.5% junior subordinated debentures, Series B due December 31, 2045, issued December 17, 1996, with US\$77,000,000 outstanding as of March 6, 2006 (the Subordinated Debentures); and
 - (f) medium-term notes, maturing between 2005 and 2026 with interest rates ranging from 6.6% to 8.1%, with US\$94,500,000 outstanding as of March 6, 2006;

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11. Barrick will fully and unconditionally guarantee (the Barrick Guarantees) the Debt Instruments as to principal and interest, together with any amounts that may be due under any provisions of the applicable trust indenture under which the Debt Instruments were issued;
12. with respect to the Subordinated Debentures, the Barrick Guarantee will be a full and unconditional subordinated guarantee;
13. as a result of the Barrick Guarantees, the holders of Debt Instruments may rely on Barrick's assets to satisfy Placer Dome's obligations under the Debt Instruments if necessary;
14. after the Bump Transaction, Barrick will become the successor to Placer Dome under the indentures governing the Debt Instruments so each Barrick Guarantee will expire in accordance with its terms; and
15. Placer Dome would be able to rely on the exemption in section 13.4(2) of NI 51-102 but for the fact that Barrick is not incorporated in the United States.

Decision

- ¶ 5 The Decision Makers being satisfied that each has jurisdiction to make this decision and that the relevant test under the Legislation has been met, the Requested Relief is granted, provided that
- (a) Barrick continues to directly or indirectly own all of the outstanding voting securities of Placer Dome;
 - (b) Barrick remains a reporting issuer in each Jurisdiction and has filed all documents it is required to file under NI 51-102;
 - (c) Barrick sends or causes to be sent to all holders of the Debt Instruments all disclosure material that would have been required to be sent by Barrick under the Legislation had the Debt Instruments been direct obligations of Barrick;
 - (d) Barrick continues to provide the Barrick Guarantees for the Debt Instruments;
 - (e) the Debt Instruments have an approved rating;
 - (f) Barrick's audited annual financial statements filed under NI 51-102 include as a note a summary of annual comparative selected financial information for Placer Dome;

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- (g) Barrick's unaudited interim financial statements filed under NI 51-102 include as a note a summary of interim comparative selected financial information for Placer Dome;
- (h) the selected consolidated financial information for Placer Dome referred to in paragraphs (f) and (g) includes information as to the total revenues, net income, net income from continuing operations before extraordinary items, current assets, non-current assets, current liabilities and non-current liabilities of Placer Dome;
- (i) Placer Dome files on Placer Dome's SEDAR profile either
 - (i) a notice indicating that it is relying on the continuous disclosure documents filed by Barrick and setting out where those documents can be found for viewing on SEDAR, or
 - (ii) copies of all documents Barrick is required to file under securities legislation, other than in connection with a distribution, at the same time that the documents are required to be filed by Barrick on its own SEDAR profile;
- (j) Placer Dome complies with Part 7 (Material Change Reports) of NI 51-102 in respect of material changes in the affairs of Placer Dome that are not also material changes in the affairs of Barrick; and
- (k) Placer Dome does not issue additional securities, other than to Barrick or to wholly-owned subsidiaries of Barrick.

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