

Headnote

National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions – Securities Act*, s. 88 – *Cease to be a reporting issuer in BC* – The filer's securities are traded only on a market or exchange outside of Canada - Canadian residents own less than 2% of the issuer's securities and represent less than 2% of the issuer's total number of security holders. The issuer does not intend to do a public offering of its securities to Canadian residents, will not be a reporting issuer in a Canadian jurisdiction, is subject to the reporting requirements of foreign securities laws, and all shareholders receive or have access, in accordance with the foreign securities laws, to the same disclosure

Applicable British Columbia Provisions

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

February 21, 2013

In the Matter of
the Securities Legislation of
British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick,
Nova Scotia, Prince Edward Island and Newfoundland and Labrador (the Jurisdictions)

and

In the Matter of
the Process for Exemptive Relief Applications in Multiple Jurisdictions

and

In the Matter of
Total Capital S.A. (Total Capital) and Total Capital Canada Ltd. (Total Capital Canada
and,
together with Total Capital, the Filers)

Decision

Background

- ¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (the Decision Maker) has received an application from the Filers for a decision under the securities legislation of the Jurisdictions (the Legislation) that the Filers are not reporting issuers.

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

(a) the Alberta Securities Commission is the principal regulator for this application;
and

(b) this decision is the decision of the principal regulator and evidences the decision
of each other Decision Maker.

Interpretation

- ¶ 2 Terms defined in National Instrument 14-101 *Definitions* have the same meaning if used
in this decision, unless otherwise defined herein.

Representations

- ¶ 3 This decision is based on the following facts represented by the Filers:

Background

1. Total Capital is a *société anonyme* incorporated under the laws of France. The head office of Total Capital is located in Courbevoie, France.
2. Total Capital is a direct subsidiary of Total S.A. (Total), a *société anonyme* incorporated under the laws of France. With the exception of six shares of Total Capital that are held by directors of Total Capital, Total beneficially owns all of the issued and outstanding shares of Total Capital.
3. Total Capital was incorporated to access capital markets to raise funds, which it lends to Total subsidiaries. Total Capital has minimal assets, operations, revenues and cash flows other than those relating to the issuance, administration and repayment of securities that it distributes.
4. Total Capital Canada is a corporation incorporated under the laws of Alberta. The head office of Total Capital Canada is located in Calgary, Alberta.
5. Total Capital Canada is a direct wholly-owned finance subsidiary of Total.
6. Total Capital Canada was incorporated to access Canadian and foreign capital markets to raise funds, which it lends to Total subsidiaries. Total Capital Canada has minimal assets, operations, revenues and cash flows other than those relating to the issuance, administration and repayment of securities that it distributes.
7. Total has American Depositary Shares evidenced by American Depositary Receipts (ADRs) listed on the New York Stock Exchange under the stock symbol "TOT" and Total is a "SEC issuer" within the meaning of National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102) because the ADRs are registered under section 12 of the United States *Securities Exchange Act of 1934*, as amended (the 1934 Act). Total is not a reporting issuer in any province or territory of Canada.

8. Total is subject to the reporting requirements of the 1934 Act. Total has filed, for all applicable periods, all reports required to be filed with the U.S. Securities and Exchange Commission (SEC) including annual reports on Form 20-F and current reports on Form 6-K. Total is in compliance with the requirements of the United States *Securities Act of 1933*, as amended, and the 1934 Act.
9. Total is an electronic filer under the Electronic Data Gathering, Analysis, and Retrieval system of the SEC.
10. Total is an SEC registrant and delivers all disclosure material required by U.S. federal securities laws to be delivered to holders of its securities in the United States. This disclosure material is also available to holders of Total's securities through the SEC's website at www.sec.gov (the SEC Website).

Canadian Disclosure

11. The Filers filed on September 14, 2010 a final short form base shelf prospectus (the Canadian MTN Prospectus) pursuant to the procedures set forth in National Instrument 44-101 *Short Form Prospectus Distributions* (NI 44-101) and National Instrument 44-102 *Shelf Distributions* in Canada to qualify for distribution medium term notes of the Filers which, upon issuance, are to be unconditionally and irrevocably guaranteed as to payment of principal and interest by Total. Upon receiving a receipt for the Canadian MTN Prospectus, the Filers became reporting issuers in each of the Jurisdictions.
12. The Filers obtained a decision document, dated June 16, 2010 (the Decision Document), under Multilateral Instrument 11-102 *Passport System* and National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* with respect to:
 - (a) the eligibility of the Filers to file the Canadian MTN Prospectus;
 - (b) the exemption of the Filers from the requirement to include certain disclosure in the Canadian MTN Prospectus;
 - (c) the satisfaction by the Filers of certain Canadian continuous disclosure requirements; and
 - (d) the obligations of insiders of the Filers to file insider reports.
13. The Decision Document provides that, amongst other things, the Filers are not subject to the filing obligations applicable to Canadian issuers set out in NI 51-102, provided that: (a) all annual reports on Form 20-F of Total; (b) all quarterly reports on Form 6-K of Total; and (c) all current reports on Form 6-K of Total, excluding certain Non-Essential 6-Ks (as defined in the Decision Document) are filed on SEDAR at the same time, or as soon as practicable after, such documents are filed with the SEC.

14. The Canadian MTN Prospectus lapsed on October 14, 2012 and the Filers have no current intention to renew the Canadian MTN Prospectus.
15. The Filers have not issued any medium term notes under the Canadian MTN Prospectus or any other long-term debt (except as described in paragraph 18 below) or equity securities in Canada.

Total Capital Canada U.S. Notes

16. Total Capital Canada has issued USD\$750 million principal amount of 1.625% Guaranteed Notes Due 2014, USD\$750 million principal amount of Floating Rate Guaranteed Notes Due 2014 and USD\$1 billion principal amount of Floating Rate Guaranteed Notes Due 2013 (collectively, the TCC U.S. Notes) under its U.S. shelf registration statement (the U.S. Shelf Program). All of the TCC U.S. Notes are rated AA- by S&P and Aa1 by Moody's, each being an "approved rating" under NI 44-101.
17. The purchase agreements between Total Capital Canada and the underwriters who distributed the TCC U.S. Notes provided that each underwriter represented, warranted and agreed not to offer, sell, solicit an offer to purchase or take any other action in furtherance of a trade in the TCC U.S. Notes in Canada or any province or territory thereof unless such offer, sale, solicitation or other action was made pursuant to an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable provincial or territorial securities laws or, alternatively, pursuant to an exemption from the dealer registration requirement in the relevant province or territory of Canada in which such offer, sale, solicitation or other action was made or taken.
18. To the knowledge of Total Capital Canada, after due enquiry, other than USD\$10 million principal amount of Floating Rate Guaranteed Notes Due 2013 distributed to a single purchaser in the Province of Alberta pursuant to a prospectus exemption under National Instrument 45-106 *Prospectus and Registration Exemptions*, none of the TCC U.S. Notes were initially distributed by the underwriters in Canada or any province or territory thereof.
19. Beneficial ownership of the TCC U.S. Notes is held in book-entry form through Cede & Co., a nominee for The Depositary Trust Company (DTC), which is the sole registered holder of the TCC U.S. Notes.
20. Total Capital Canada requested from DTC a geographic breakdown of the residency of beneficial holders of each series of the TCC U.S. Notes by their respective CUSIP numbers. Based on the information provided by DTC, as far as Total Capital Canada is able to determine, as at September 5, 2012, there were 119 DTC participants holding the TCC U.S. Notes worldwide, four of whom appear to be located in Canada and who hold, in the aggregate, USD\$4,825,000 (or approximately 0.19%) of the aggregate principal amount of TCC U.S. Notes outstanding.

21. The DTC participant position listings do not identify the residency of beneficial owners, thereby making it theoretically possible, for example, that a Canadian beneficial owner could hold securities through a DTC participant not located in Canada or that a non-Canadian beneficial owner could hold securities through a DTC participant located in Canada. The foregoing would reasonably suggest that there are relatively few beneficial owners of TCC U.S. Notes located in Canada.

Total Capital Canada Euro Notes

22. Total Capital Canada has a European medium term note programme (the Euro Medium Term Note Programme) pursuant to which it issues, from time to time, bearer medium term notes, which are unconditionally and irrevocably guaranteed as to payment of principal and interest by Total.
23. On February 4, 2011 Total Capital Canada issued AUD (Australian Dollars) 100 million principal amount of bearer medium term notes at a coupon of 5.75% which mature on February 4, 2014 (the 5.75% Euro Notes) under its Euro Medium Term Note Programme pursuant to a debt issuance programme prospectus dated November 19, 2010 (the 2010 Euro Prospectus) approved by the *Autorité des marchés financiers* of France (AMF).
24. On July 7, 2011 Total Capital Canada issued NOK (Norwegian Krone) 600 million principal amount of bearer medium term notes at a coupon of 4.00% which mature on July 7, 2016 (the 4.00% Euro Notes) under its Euro Medium Term Note Programme pursuant to a debt issuance programme prospectus dated June 17, 2011 (the 2011 Euro Prospectus and, together with the 2010 Euro Prospectus, the Euro Prospectuses) approved by the AMF.
25. On July 13, 2011 Total Capital Canada issued SEK (Swedish Krona) 600 million principal amount of bearer medium term notes at a coupon of 3.625% (the 3.625% Euro Notes and collectively with the 5.75% Euro Notes and the 4.00% Euro Notes, the TCC Euro Notes) which mature on July 13, 2016 pursuant to the 2011 Euro Prospectus approved by the AMF.
26. Information relating to the TCC Euro Notes is available on the website of the AMF in France at www.amf-france.org (the AMF Website).
27. All of the TCC Euro Notes are rated AA- by S&P and Aa1 by Moody's, each being an "approved rating" under NI 44-101.
28. The TCC Euro Notes were initially only offered and sold to institutional investors by Total Capital Canada under the Euro Prospectuses and, other than one holder resident in Canada holding AUD\$62,000 principal amount of 5.75% Euro Notes, as at July 30, 2012 none of the TCC Euro Notes were held by residents of Canada based on

information provided by Euroclear and Clearstream and the relevant Managers (as defined herein).

29. The 5.75% Euro Notes were offered and sold by Daiwa Capital Markets Europe Limited and Deutsche Bank AG, London Branch (the Joint Lead Managers) and by Australia and New Zealand Banking Group Limited, Bank Vontobel AG, Zurich, Fortis Bank NV/SA, Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International), Royal Bank of Canada Europe Limited, The Toronto-Dominion Bank and Zurich Cantonalbank (the Co-Lead Managers and together with the Joint Lead Managers, the Managers). The 4.00% Euro Notes were offered and sold by Toronto-Dominion Bank and Deutsche Bank AG, London Branch (the Joint Lead Managers) and by Bank Vontobel AG, Zurich, Daiwa Capital Markets Europe Limited, KBC Bank NV, Royal Bank of Canada Europe Limited and Zurich Cantonalbank (the Co-Lead Managers and together with the Joint Lead Managers, the Managers). The 3.625% Euro Notes were offered and sold by Daiwa Capital Markets Europe Limited and Deutsche Bank AG, London Branch (the Joint Lead Managers) and by Bank Vontobel AG, Zurich, Fortis Bank NV/SA, KBC Bank NV, Royal Bank of Canada Europe Limited, The Toronto-Dominion Bank and Zurich Cantonalbank (the Co-Lead Managers and together with the Joint Lead Managers, the Managers). The dealer agreement relating to the Euro Medium Term Note Programme, as amended by the relevant subscription agreement relating to each issuance of TCC Euro Notes between Total Capital Canada and the relevant Managers, contained restrictions on the sale of the TCC Euro Notes, including an acknowledgment and agreement from each Manager that it did not offer or sell, and that it would not offer or sell, any TCC Euro Notes, directly or indirectly, in Canada, or to, or for the benefit of, any resident thereof in contravention of the securities legislation of the Jurisdictions.
30. As the TCC Euro Notes were only issued a European International Securities Identification Number (ISIN), holders of the TCC Euro Notes can only hold interests in the TCC Euro Notes either directly as participants in the European clearing system, Euroclear Bank S.A./N.A. (Euroclear) and Clearstream Banking, *société anonyme* (Clearstream), if they are participants in such system or indirectly through participants in such system and cannot hold interests in the TCC Euro Notes directly or indirectly as participants in CDS Clearing and Depository Services Inc. (CDS) since the TCC Euro Notes have not been issued a Canadian ISIN and are not eligible for entry in CDS.
31. Total Capital Canada does not maintain a register of beneficial holders of the TCC Euro Notes.
32. The TCC Euro Notes were issued in bearer form. By virtue of the nature of a bearer security, it is only possible to make limited enquiries in order to obtain information regarding the beneficial ownership of the TCC Euro Notes held by residents in Canada. Based on such enquiries of Euroclear and Clearstream of the geographic breakdown of the residency of the beneficial holders of each series of TCC Euro

Notes by their respective ISINs, of the total number of 289 custodians of TCC Euro Notes worldwide, only one holder of the 5.75% Euro Notes was resident in Canada holding a principal amount of AUD\$62,000.

Total Capital Debt Securities

33. As at June 30, 2012, Total Capital had 39 series of long term debt securities (the TC Debt Securities) outstanding, which are unconditionally and irrevocably guaranteed as to payment of principal and interest by Total. Since June 30, 2012, no additional long-term debt securities have been issued by TC and one issue of long-term debt has expired.
34. The TC Debt Securities have been issued under the U.S. Shelf Program, the Euro Medium Term Note Programme and in the Switzerland market. TC Debt Securities issued in Swiss Francs in Switzerland are listed on the SWX Swiss Exchange. All of the TC Debt Securities are rated AA- by S&P and Aa1 by Moody's for those series issued since August 2005, each being an "approved rating" under NI 44-101.
35. Total Capital does not maintain a register of beneficial holders of the TC Debt Securities.
36. Beneficial ownership of the TC Debt Securities issued under the U.S. Shelf Program is held in book-entry form through Cede & Co., a nominee for DTC, which is the sole registered holder of the TC Debt Securities issued under the U.S. Shelf Program. Total Capital requested from DTC a geographic breakdown of the residency of beneficial holders of each series of the TC Debt Securities issued under the U.S. Shelf Program by their respective CUSIP numbers. Based on the information provided by DTC, as far as Total Capital is able to determine, as at September 5, 2012, there were 363 DTC participants holding the TC Debt Securities issued under the U.S. Shelf Program worldwide, 20 of whom appear to be located in Canada and who hold, in the aggregate, USD\$57,034,000 (or approximately 0.98%) of the aggregate principal amount of TC Debt Securities issued under the U.S. Shelf Program outstanding as at September 5, 2012.
37. The DTC participant position listings do not identify the residency of beneficial owners, thereby making it theoretically possible, for example, that a Canadian beneficial owner could hold securities through a DTC participant not located in Canada or that a non-Canadian beneficial owner could hold securities through a DTC participant located in Canada. The foregoing would reasonably suggest that there are relatively few beneficial owners of TC Debt Securities issued under the U.S. Shelf Program located in Canada.
38. As the TC Debt Securities issued under the Euro Medium Term Note Programme were only issued a European ISIN, holders of the TC Debt Securities issued under the Euro Medium Term Note Programme can only hold interests in the TC Debt Securities either directly as participants in Euroclear and Clearstream, if they are

participants in such systems or indirectly through participants in such systems and cannot hold interests in the TC Debt Securities directly or indirectly as participants in CDS since the TC Debt Securities have not been issued a Canadian ISIN and are not eligible for entry in CDS.

39. The TC Debt Securities issued under the Euro Medium Term Note Programme were issued in bearer form. By virtue of the nature of a bearer security, it is only possible to make limited enquiries in order to obtain information regarding the beneficial ownership of the TC Debt Securities issued under the Euro Medium Term Note Programme held by residents in Canada. Based on such enquiries of Euroclear and Clearstream of the geographic breakdown of the residency of the beneficial holders of each series of TC Debt Securities issued under the Euro Medium Term Note Programme by their respective ISINs, as at July 31, 2012, Total Capital has been informed that there were 39 custodians of TC Debt Securities issued under the Euro Medium Term Note Programme or the Swiss market who are resident in Canada, which represent approximately 0.96% of the total number of 4,071 holders of TC Debt Securities issued under the Euro Medium Term Note Programme or listed on the Swiss market and that such persons held an aggregate principal amount of USD\$112,229,336 of TC Debt Securities which represents approximately 0.5% of the aggregate principal amount of TC Debt Securities as of July 31, 2012.

Commercial Paper

40. As at June 30, 2012, Total Capital Canada had approximately USD\$3,014.5 million of short term negotiable promissory notes with maturities of less than one year from the date of issue (the Total Capital Canada Commercial Paper) outstanding in the United States, which is unconditionally and irrevocably guaranteed as to payment of principal and interest by Total.
41. As at June 30, 2012, Total Capital had approximately USD\$100 million of short term negotiable promissory notes with maturities of less than one year from the date of issue (the Total Capital Commercial Paper) outstanding in the United States, which is unconditionally and irrevocably guaranteed as to payment of principal and interest by Total.
42. All of the Total Capital Canada Commercial Paper and Total Capital Commercial Paper (together the Commercial Paper) is rated A-1+ by S&P and P-1 by Moody's, each being an "approved rating" under National instrument 81-102 *Mutual Funds*.
43. The Commercial Paper was distributed throughout the United States to predominantly institutional investors and as of the date hereof, none of the Commercial Paper has been distributed in Canada. The Commercial Paper is traded in the customary manner among dealers involved in the commercial paper market. This group of dealers may constitute a "marketplace" under National Instrument 21-101 *Marketplace Operation* (NI 21-101).

Summary

44. The TCC U.S. Notes, the TCC Euro Notes, the TC Debt Securities and the Commercial Paper are the only securities of the Filers that are held by the public.
45. The Filers are unable to rely on the simplified procedure set out in CSA Staff Notice 12-307 *Applications for a Decision that an Issuer is not a Reporting Issuer* because the TCC U.S. Notes, TCC Euro Notes, TC Debt Securities and/or Commercial Paper may, from time to time, be traded on a "marketplace" as that term is defined in NI 21-101. The Filers are unable to voluntarily surrender their reporting issuer status under BC Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* because the outstanding securities of each of the Filers are beneficially owned, directly or indirectly, by more than 50 persons.
46. In order to determine the ownership of the TCC U.S. Notes, TCC Euro Notes and TC Debt Securities by residents of Canada the Filers have: (i) requested from DTC a geographic breakdown of the residency of beneficial holders of each series of TCC U.S. Notes and TC Debt Securities issued under the U.S. Shelf Program by their respective CUSIP numbers and have received from DTC lists of participants clearing through DTC which hold TCC U.S. Notes and/or TC Debt Securities issued under the U.S. Shelf Program which indicate that a *de minimis* number of participants are located in Canada and which would reasonably suggest that there are relatively few beneficial owners of TCC U.S. Notes and TC Debt Securities issued under the U.S. Shelf Program located in Canada; (ii) made reasonable enquiries of the U.S. underwriters with respect to the distribution of the TCC U.S. Notes; (iii) requested from Euroclear and Clearstream a geographic breakdown of the residency of the beneficial holders who hold each series of the TCC Euro Notes and TC Debt Securities, by their respective ISINs, issued under the Euro Medium Term Note Programme or listed on the Swiss market which indicates that a *de minimis* number of custodians of the TCC Euro Notes or TC Debt Securities issued under the Euro Medium Term Note Programme or listed on the Swiss market are residents of Canada. However, Euroclear and Clearstream are unable to provide information on the underlying beneficial holders of the TCC Euro Notes or TC Debt Securities; and (iv) made reasonable enquiries of the Managers with respect to the distribution of the TCC Euro Notes.
47. Accordingly, based upon the above information and the diligent enquiries set out above:
 - (a) as at July 30, 2012, the total value of outstanding securities of Total Capital Canada held by a total of five residents of Canada was USD\$4,890,071 (representing 0.2% of the total value of all issued and outstanding securities of Total Capital Canada worldwide (excluding Total Capital Canada Commercial Paper)), and such five Canadian resident securityholders represent approximately 1.22% of the total number of 408 securityholders of Total Capital Canada worldwide (excluding holders of Total Capital Canada Commercial Paper); and

- (b) residents of Canada do not, directly or indirectly: (i) hold or beneficially own more than 2% of each class or series of outstanding securities of Total Capital Canada worldwide; or (ii) comprise more than 2% of the total number of securityholders of Total Capital Canada worldwide.

48. Accordingly, based upon the above information and the diligent enquiries set out above:

- (a) as at July 30, 2012, the total value of outstanding securities of Total Capital held by a total of 59 residents of Canada was USD\$169,263,336 (representing approximately 0.8% of the total value of all issued and outstanding securities of Total Capital worldwide (excluding Total Capital Commercial Paper)), and such 59 Canadian resident securityholders represent approximately 1.33% of the total number of 4,434 securityholders of Total Capital worldwide (excluding holders of Total Capital Commercial Paper); and
- (b) residents of Canada do not, directly or indirectly, hold or beneficially own more than 2% of each class or series of outstanding securities of Total Capital worldwide, except for:
 - (i) the 5.5% GBP350 million bond maturing on January 29, 2013, of which GBP21,010,000, representing approximately 6% of the aggregate principal amount is held by three holders resident in Canada, representing 1.8% of the total number of 168 holders worldwide of such series;
 - (ii) the 4.25% GBP300 million bond maturing on December 8, 2017, of which GBP17,925,000, representing approximately 6% of the aggregate principal amount is held by two holders resident in Canada, representing 1.2% of the total number of 170 holders worldwide of such series;
 - (iii) the 2.875% USD\$250 million bond maturing on March 18, 2015, of which USD\$8,688,000, representing approximately 3.5% of the aggregate principal amount is held by four holders resident in Canada, representing 3.4% of the total number of 119 holders worldwide of such series;
 - (iv) the 2.5% CAD\$150 million bond maturing on August 26, 2014, of which CAD\$4,460,000, representing approximately 3% of the aggregate principal amount is held by two holders resident in Canada, representing 1.6% of the total number of 126 holders worldwide of such series;
 - (v) the 3.875% GBP500 million bond maturing on December 14, 2018, of which GBP14,148,000, representing approximately 2.8% of the aggregate principal amount is held by two holders resident in Canada, representing 1.3% of the total number of 158 holders worldwide of such series; and

- (vi) the 2.3% USD\$1 billion bond maturing on March 15, 2016, of which USD\$25,578,000, representing approximately 2.6% of the aggregate principal amount is held by five holders resident in Canada, representing 6.5% of the total number of 77 holders worldwide of such series;
 - (c) on an aggregate basis, residents of Canada do not, directly or indirectly, hold or beneficially own more than 2% of the total aggregate principal amount of outstanding securities of Total Capital worldwide; and
 - (d) residents of Canada do not, directly or indirectly comprise more than 2% of the total number of securityholders of Total Capital worldwide.
49. The filings the Filers have made on SEDAR since becoming reporting issuers are reproductions of documents previously filed on the SEC Website. By virtue of the Filers being subsidiaries of Total and Total providing a full and unconditional guarantee of the payments to be made by the Filers under the TCC U.S. Notes, TCC Euro Notes, TC Debt Securities and Commercial Paper, it is the financial condition of Total that is relevant to the holders of such securities. Total will continue to file and make publicly available continuous disclosure documents on the SEC Website in accordance with its, and so long as it has, obligations under the 1934 Act. Information related to the TCC Euro Notes is available on the AMF Website. The TCC U.S. Notes, TCC Euro Notes, TC Debt Securities and Commercial Paper do not require the Filers to maintain reporting issuer status in the Jurisdictions.
50. The Filers have not taken steps to create a market for their securities in Canada in the past 12 months and did not take any action to draw on or distribute securities under their Canadian MTN prospectus. The Filers did not withdraw the Canadian MTN prospectus because it lapsed in accordance with relevant securities rules on October 14, 2012. The Filers have not established or maintained a listing on a Canadian marketplace or exchange in the past 12 months.
51. The Filers have no current intention to seek public financing by way of a prospectus offering of their securities in Canada.
52. The Filers are applying for an order that they are not reporting issuers in all jurisdictions of Canada in which they are currently reporting issuers.
53. The Filers have provided advance notice via news release that they have applied to the Decision Makers for a decision that they are not reporting issuers in the Jurisdictions and, if that decision is made, the Filers will no longer be reporting issuers in any jurisdiction in Canada.
54. The Filers are not in default of any of the requirements of the securities legislation of the Jurisdictions.

Decision

- ¶ 4 Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Filers are deemed to have ceased to be reporting issuers.

“originally signed by”

Blaine Young

Associate Director, Corporate Finance