Part 1. Purpose and Background

This policy statement is intended to reduce barriers to entry to the Canadian capital markets for world-class foreign issuers, provide increased opportunity for Canadian dealers to participate in offerings by foreign issuers and provide increased opportunity for investment by Canadian investors in the securities of these issuers while maintaining an appropriate level of investor protection.

This policy statement does not change the liability provisions of applicable Canadian securities legislation and securities requirements or the discretionary authority of a Canadian securities regulatory authority including the authority to halt a distribution, remove an exemption, cease trade securities, or refuse to issue a receipt for a preliminary prospectus or prospectus. The Canadian securities regulatory authorities will continue to exercise their public interest jurisdiction in specific cases where they determine that it is necessary to do so to preserve the integrity of the Canadian capital markets.

One of the basic premises of this policy statement is that the securities of the world's most senior issuers have or will have substantial liquidity and market following in the world's most sophisticated capital markets. This policy statement defines the world's most sophisticated capital markets as being the markets in Japan, United States, United Kingdom, Germany, Canada, France and Italy (the current G-7 countries). In the aggregate, the stock markets of these countries represent approximately 90% of global market capitalization.

Under this policy statement the Canadian tranche must be limited to 10% of the offering and the issuer must have less than 10% of its equity securities held by Canadian residents. Both of these requirements ensure that Canada is not one of the principal markets for the offering or likely secondary trading.

To be considered world-class, this policy statement requires that the issuer have a market capitalization of not less than Cdn $3 billion and a public float of not less than Cdn $1 billion, both after giving effect to the offering.

Another premise of this policy statement is that the prospectus used in Canada is receipted as a prospectus and therefore must comply with the requirement of full, true and plain disclosure of all material facts. The civil liability provisions of applicable Canadian legislation will apply.

This policy statement preserves the requirements applicable to the exercise of discretion under applicable Canadian securities legislation to grant or refuse a receipt for a prospectus. Also, the applicable Canadian securities regulatory authorities must be satisfied with the continuous disclosure regime which the issuer proposes to use.

Finally, this policy statement provides guidance on the fundamental requirements for continuous disclosure by certain foreign issuers.

Part 2. Application

This policy statement applies to certain foreign issuers offering equity securities (including unit offerings where warrants are offered in conjunction with the equity securities) in Canada as part of an international offering pursuant to which the offering in Canada represents not more than 10% of the aggregate offering.

The ongoing reporting issuer provisions of this policy statement may be used by certain foreign issuers that have offered their equity securities to the public in Canada through the use of a prospectus either under this policy statement or prior to the effective date of this policy statement if the issuer meets the eligibility requirements relating to market capitalization and public float on the effective date of this policy statement.
Part 3. Interpretation

In this policy statement:

"acceptable accounting guidelines" means

(i) an independent audit of annual financial statements,

(ii) periodic financial reporting on a timely basis,

(iii) narrative financial disclosure that includes a discussion of results of operations, financial condition and prospects for the future (but that need not comply with the full detail requirements of MD&A), and

(iv) the basis of reporting is subject to a well established accounting and auditing standard setting regime.

"acceptable market" means a market in any of Japan, United States, United Kingdom, Germany, Canada, France and Italy (the current G-7 countries);

"affiliate", for an issuer, means a person or company that directly, or indirectly through one or more intermediaries controls or is controlled by, or is under common control with, the issuer;

"applicable Canadian securities legislation" means the securities legislation of each Canadian province and territory in which securities are offered under this policy statement;

"applicable Canadian securities regulatory authority" means the securities commission or similar regulatory authority in existence from time to time in the Canadian province or territory in which securities are offered under this policy statement;

"applicable Canadian securities requirements" means the securities requirements of each Canadian province and territory in which securities are offered under this policy statement;

"applicable regulator" means the representative of the applicable Canadian securities regulatory authority as set out in Appendix "E";

"CSA" means the Canadian Securities Administrators;

"COB" means the Commission des Operations de Bourse;

"company", for the application of this policy statement in a province or territory, has the meaning in applicable Canadian securities legislation;

"Conflict Rules", for the application of this policy statement in a province or territory, means the provisions of the applicable Canadian securities legislation or applicable Canadian securities requirements which regulate conflicts of interest in connection with the distribution of securities of a registered dealer or a related party or related issuer or connected party or connected issuer of a registered dealer;

"connected issuer" or "connected party", for the application of this policy statement in a province or territory, has the meaning in the Conflict Rules;
"control", for an issuer means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of the issuer, whether through the ownership of voting securities, by contract or otherwise, and "under common control" shall be construed accordingly;

"equity security" means any security of an issuer that carries a residual right to participate in the earnings of the issuer and, upon the liquidation or winding up of the issuer, in its assets which security may be represented by an American depositary share or American depositary receipt;

"expertised statement" means

(a) any statement in a prospectus for an offering made under the FIPS including a document that is incorporated by reference into the prospectus, or

(b) a report used in or in connection with the prospectus including any document incorporated by reference into the prospectus, prepared or certified by a person or company whose profession gives authority to the statement or report;

"foreign issuer" means an issuer that is not incorporated or organized under the laws of Canada or a province or territory of Canada, except where:

(a) voting securities carrying more than 50% of the votes for the election of directors are held by persons or companies whose last address as shown on the books of the issuer is in Canada; and

(b) either:

(i) the majority of the senior officers or directors of the issuer are citizens or residents of Canada;

(ii) more than 50% of the assets of the issuer are located in Canada; or

(iii) the business of the issuer is administered principally in Canada;

"FIPS" means the foreign issuer prospectus system rules and procedures set forth in Parts 4, 5, 6 and 7 of this policy statement;

"GAAP", for any jurisdiction, means the accounting principles generally accepted in that jurisdiction;

"home jurisdiction", for an issuer, means the country in which the issuer is incorporated or organized;

"independent underwriter", for the application of this policy statement in a province or territory, means a dealer which is not the issuer and to whom the issuer is not a related issuer, related party, connected issuer or connected party;

"International GAAP" means the accounting principles determined in accordance with the standards and other guidelines issued by the International Accounting Standards Committee;

"international offering" means an offering made in more than one country other than the home jurisdiction;

"London Stock Exchange" means the International Stock Exchange of London and the Republic of Ireland Limited;
Part 4. Eligibility Criteria
A foreign issuer is eligible to participate in the FIPS if:

1. It has a public float for its equity securities of not less than Cdn $1 billion at a date not exceeding 60 days preceding the date of the preliminary prospectus and calculated after giving effect to the offering;

2. It has a market capitalization for its equity securities of not less than Cdn $3 billion at a date not exceeding 60 days preceding the date of the preliminary prospectus and calculated after giving effect to the offering;

3. The offering is an international offering of equity securities;

4. The foreign issuer reasonably believes that less than 10% of its equity securities are held by persons or companies with addresses in Canada,
   
   a) if its securities are in registered form, based on the addresses shown on the books of the issuer; and
   
   b) if its securities are in bearer form, based on
      
      i) the latest dividend payment records for the issuer, or
      
      ii) any request made during the immediately preceding 12 months for restitution of withholding tax on dividends paid by the issuer;

5. At the time the underwriting syndicate for the international offering is formed the issuer expects that the total amount of the offering to be distributed in Canada will not exceed 10% of the offering; and

6. The offering is a retail public offering in at least one acceptable market in addition to Canada.

Part 5. Prospectus

5.1 Prospectus and disclosure requirements

1. General

   a) Prospectus document

In order to use the FIPS to distribute securities in Canada, an issuer that meets the eligibility requirements set forth in this policy statement shall file with each applicable Canadian securities regulatory authority a preliminary prospectus and prospectus that at the option of the issuer may be either:

   i) the home jurisdiction disclosure document if the home jurisdiction of the issuer constitutes an acceptable market, or

   ii) a disclosure document which has been filed in an acceptable market.

The preliminary prospectus, prospectus and any amendment to either of them used in Canada shall be in English or French, as required by applicable Canadian securities legislation and securities requirements, shall contain the additional information, legends and certificates required by this policy statement, shall provide full, true and plain disclosure of all material facts relating to the securities proposed to be
distributed, and shall contain no untrue statement of a material fact or omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Despite the previous paragraph, a preliminary prospectus, prospectus or amendment to either of them used in Canada need not contain any disclosure relevant solely to foreign purchasers, including, without limitation:

(i) any "red herring" legend required by the laws of a foreign jurisdiction;
(ii) any legend regarding approval or disapproval by a foreign regulator;
(iii) any discussion of foreign tax considerations other than those material to Canadian purchasers; and
(iv) the names of any foreign underwriters not acting as underwriters in Canada or a description of the foreign plan of distribution (except to the extent necessary to describe facts material to the Canadian offering).

Except as specifically provided in this policy statement such documents are not required to comply with the form and content requirements set forth in applicable Canadian securities legislation or securities requirements.

For filings made in Quebec, a French language version of the preliminary prospectus, prospectus and amendments to either of them shall also be filed in the requisite numbers. French language versions of continuous disclosure documents need only be filed when incorporated by reference.

(b) Listing representations

Representations that securities offered under the FIPS will be listed on a stock exchange or quoted on a quotation system or that application has been made or will be made to list the securities on a stock exchange or quote the securities on a quotation system may be made for offerings made under the FIPS.

(c) Financial statement presentation

Under this policy statement there is no requirement for reconciliation of financial statements to International GAAP or Canadian GAAP. The applicable Canadian securities legislation and securities requirements relating to presentation of future oriented financial information, including National Policy Statement No. 48, do not apply to offerings under this policy statement. Financial statements will be accepted provided that the issuer's financial reporting regime meets the acceptable accounting guidelines.

The Canadian securities regulatory authorities have currently determined that offerings which are also made in the United Kingdom in accordance with the listing particulars requirements of the London Stock Exchange, the United States in accordance with the requirements of the applicable securities laws and France in accordance with the listing requirements of COB will meet the acceptable accounting guidelines.

(d) Pre-marketing and advertising

The provisions of applicable Canadian securities legislation and securities requirements relating to the advertising of securities or the making of representations or undertakings about securities including, without limitation, the distribution of material to potential investors and the provision of information to the press prior to the issuance of a receipt for the prospectus, shall apply to offerings made under the FIPS.
The following additional legends and disclosure, or any variation permitted by the applicable regulator of the principal jurisdiction selected by the issuer under the procedures established by National Policy Statement No. 1, shall be included in a preliminary prospectus and/or prospectus used in Canada under the FIPS:

(a) There shall be printed in red ink on the outside front cover page (or on a sticker on it) of each preliminary prospectus the following statement:

"This is a preliminary prospectus relating to these securities, a copy of which has been filed with the securities commission or similar authority in [insert the names of the provinces and territories where filed], but which has not yet become final for the purpose of a distribution or a distribution to the public. Information contained herein is subject to completion or amendment. These securities may not be sold to, nor may offers to buy be accepted from residents of such province or territories prior to the time a receipt is obtained for the final prospectus from the applicable regulator or securities regulatory authority."

(b) There shall be printed on the outside front cover page (or on a sticker on it) of each preliminary prospectus and prospectus the following statement:

(i) "This offering is being made by a foreign issuer [or selling securityholder of a foreign issuer] pursuant to disclosure documents prepared in accordance with foreign securities laws. Purchasers should be aware that these requirements may differ from those of [insert the names of the provinces and territories where filed]. The financial statements included or incorporated by reference in this prospectus have not been prepared in accordance with Canadian generally accepted accounting principles and may not be comparable to financial statements of Canadian issuers."

(ii) "[All of] [Certain of] the directors and officers of the issuer, [all of] [certain of] [the promoters], [the selling securityholders] and [all of] [certain of] the experts named in this prospectus reside outside of Canada. [Substantially] all of the assets of these persons and of the issuer may be located outside of Canada. The issuer has appointed [name and address of agent for service] as its agent for service of process in Canada, [each promoter] has appointed [name and address of agent for service] as its agent for service of process in Canada, [each foreign expert] has appointed [name and address of agent for service] as its agent for service of process in Canada and [each selling securityholder] has appointed [name and address of agent for service] as its agent for service of process in Canada. It may not be possible for investors to effect service of process within Canada upon the directors and officers referred to above. It may also not be possible to enforce against the issuer, its directors and officers, the selling securityholders and [certain of] the promoters and experts named in this prospectus judgments obtained in Canadian courts based upon the civil liability provisions of applicable Canadian securities laws." In the case of a privatization the following additional language should be included "There is doubt as to the enforceability of liability based upon the civil liability provisions of applicable Canadian securities legislation against the government of [insert name of government]. Consequently purchasers under this prospectus may not have recourse against [insert name of government or agency] for breaches of such law."
(iii) "The issuer is incorporated or organized under the laws of a foreign jurisdiction and the rights and remedies available under Canadian corporate law may not be available."

(iv) "This prospectus constitutes a public offering of these securities only in those provinces or territories where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities commission or similar authority in Canada [or elsewhere] has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence."

(c) If documents are incorporated by reference in a preliminary prospectus or prospectus, the portion of the preliminary prospectus or prospectus which provides information about incorporation by reference shall include a statement referencing those provinces and territories where the documents have been filed and in which the offering is being made and shall provide the name, address and telephone number of a Canadian representative of the issuer from whom copies of such documents may be obtained on request without charge.

(d) The preliminary prospectus and prospectus shall comply with National Policy Statement No. 14 except the definition of "Exchange Rate" shall be read to include reference to either the U.S. dollar or the Canadian dollar.

(e) The preliminary prospectus and prospectus shall contain a statement as to the frequency of and delivery procedures for continuous financial disclosure to shareholders.

(f) The following shall be included in each preliminary prospectus and prospectus:

"Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities within two business days after receipt or deemed receipt of a prospectus or any amendment. In several provinces and territories of Canada, securities legislation further provides a purchaser with rights of rescission or, in some jurisdictions, damages where the prospectus or any amendment contains a misrepresentation or is not delivered to the purchaser provided that such remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the province or territory. Purchasers should refer to the applicable provisions of the securities legislation of their province or territory for particulars of these rights or consult with a lawyer for particulars of these rights and any rights and remedies that may be available to them under foreign law."

(g) An underwriter of the Canadian offering named in the preliminary prospectus or prospectus remains subject to any obligation under applicable Canadian securities legislation in certain circumstances to disclose the names of persons or companies having an interest in its capital.

(h) Each preliminary prospectus, prospectus and, subject to appropriate variation, amendments to either of them used for an offering under the FIPS shall contain the following issuer's, and, where applicable, promoter's certificate:

"The foregoing [, together with the documents incorporated herein by reference,] constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus [insert if offering made in Quebec -]" and does not contain any
misrepresentation likely to affect the value or the market price of the securities to be distributed]."

(i) Where there is a Canadian underwriter, each preliminary prospectus, prospectus and, subject to appropriate variation, amendment to either of them used for an offering under the FIPS shall contain the following underwriters’ certificate signed by the Canadian underwriter or underwriters who, for the securities offered by the prospectus, are in a contractual relationship with the issuer or a selling securityholder:

"To the best of our knowledge, information and belief, the foregoing[, together with the documents incorporated herein by reference,] constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus [insert if offering made in Quebec -"and does not contain any misrepresentation likely to affect the value or the market price of the securities to be distributed"]."

(j) Certificates contained in a preliminary prospectus, prospectus or amendment to either of them shall be signed in accordance with applicable Canadian securities legislation. However, the chief executive officer, chief financial officer and two directors on behalf of the board of directors of the issuer, the underwriters and, where applicable, the promoter may each sign such certificates for an offering made under the FIPS by an agent duly authorized in writing.

(3) Conflicts of interest

The Conflict Rules apply to offerings under the FIPS as follows:

(a) to require any specified disclosure to be made in the wrap-around of the preliminary prospectus or the prospectus; and

(b) to require the participation of an independent underwriter in an offering made under the FIPS. Any requirement in the Conflict Rules for the underwriting of a portion of a distribution by an independent underwriter shall be satisfied if the aggregate of the Canadian tranche of the offering underwritten by at least one Canadian independent underwriter and its Canadian affiliates is not less than the aggregate of the portions of the Canadian tranche of the offering underwritten by Canadian dealers for which the issuer is a related issuer, related party, connected issuer or connected party and one of the Canadian independent underwriters underwrites a portion of the Canadian tranche of the offering that is not less than the largest portion of the Canadian tranche of the offering underwritten by any Canadian non independent underwriter.

5.2 Filing packages and commercial copies

(1) Prospectus

The filing requirements for number of copies of preliminary prospectuses, prospectuses, amendments to either of them and documents incorporated by reference shall be as required by the applicable Canadian securities legislation and securities requirements and are set out in Appendix "A" to this policy statement.

(2) Supporting documents

The supporting documentation specified below shall be filed with the applicable Canadian securities regulatory authority in the numbers required by applicable Canadian securities legislation and securities requirements for offerings made under the FIPS in the manner specified as set out in Appendix "A" to this policy statement. In addition, any exhibit required to form part of a registration statement, listing
particulars statement or other disclosure document forming the basis of the prospectus shall be provided to an applicable Canadian securities regulatory authority upon request.

(a) Certificate confirming satisfaction of eligibility requirements

A certificate of the issuer, signed on its behalf by a senior officer, confirming that it satisfies the applicable eligibility criteria shall be filed with each applicable Canadian securities regulatory authority at the time of filing the preliminary prospectus for each offering made under the FIPS.

(b) Certificate regarding use of offering document in acceptable market

A certificate of the issuer, signed on its behalf by a senior officer, confirming that the offering document which forms the basis of the prospectus may be legally used and will be used for a retail public offering by the issuer in an acceptable market shall be filed with each applicable Canadian securities regulatory authority at the time of filing the prospectus for each offering made under the FIPS.

(c) Consents

The written consent of a person or company that is named as having provided an expertised statement in a prospectus for an offering made under the FIPS shall be prepared in accordance with the requirements of each applicable Canadian securities regulatory authority and shall be filed with each applicable Canadian securities regulatory authority in accordance with applicable Canadian securities legislation and securities requirements as follows:

(i) if the expertised statement appears in the preliminary prospectus, an amendment to the preliminary prospectus or the prospectus (including any document incorporated by reference into the prospectus that was filed prior to the filing of the prospectus) the related consent shall be filed at the time of filing the prospectus; and

(ii) if the expertised statement appears in an amendment to the prospectus the related consent shall be filed at the time of filing the amendment.

A further consent may be required to be filed with an amendment to a prospectus pursuant to the requirements of applicable Canadian securities legislation as a result of a material change to an expertised statement.

(d) Continuous disclosure certificate

The issuer shall file with the preliminary prospectus a statement indicating

(i) if it will be complying with the continuous disclosure regulatory regime in its home jurisdiction, and

(ii) the continuous disclosure regulatory regimes of acceptable markets with which it will be complying.

(e) Appointment of agent for service

At the time of filing a prospectus under the FIPS, the issuer, each selling securityholder, each promoter and each foreign expert from whom a consent is required shall file a duly
executed Submission to Jurisdiction and Appointment of Agent for Service of Process in the applicable form set forth in Appendix "B" or "C" with each applicable Canadian securities regulatory authority.

Despite the foregoing no appointment of agent for service is required of a foreign government or any agency of a foreign government.

(f) Powers of attorney

If a person or company signs a certificate by an agent pursuant to Section 5.1(2)(j), a duly executed copy of the document authorizing the agent to sign the certificate shall be filed with each applicable Canadian securities regulatory authority not later than the time of filing the preliminary prospectus, prospectus or amendment to either of them in which the certificate is included.

(g) Fees

The provisions of applicable Canadian securities legislation and securities requirements regarding fees shall apply to an offering made under the FIPS in the same manner as though the offering had not been made under the FIPS.

(h) Commercial copies

One commercial copy in English and/or French, as applicable, of any preliminary prospectus or prospectus used in connection with solicitations of expressions of interest, or prospectus amendment used in the FIPS offering in connection with offers or sales of securities shall be filed with the applicable Canadian securities regulatory authorities.

5.3 Regulatory review

The premise underlying this policy statement is that there will be minimum domestic screening of the preliminary prospectus to determine whether the document is materially deficient as against Canadian standards and to determine that the offering is not unsuitable for the Canadian market.

Disclosure documents used as a listing particulars statement for the London Stock Exchange, a public offering document or an offering document under Rule 144A of the Securities Act of 1933 of the United States, or a listing statement for the COB will not generally be considered to be materially deficient. If the document is determined to be materially deficient the issuer or its counsel will be notified immediately that a receipt for the prospectus would not be issued for reasons contained in applicable Canadian securities legislation.

The National Policy Statement No. 1 filing and receipt systems are available for issuers using the FIPS as if such issuers were eligible to use the POP System.

5.4 Receipt procedures

The receipt for a preliminary prospectus filed under the FIPS will be issued by each applicable Canadian securities regulatory authority when the preliminary prospectus and all required supporting documentation have been filed with it as required by this policy statement.

Subject to Section 5.3 the receipt for a prospectus filed under the FIPS will be issued by each applicable Canadian securities regulatory authority when the prospectus including all documents incorporated into it by reference and all supporting documentation required by this policy statement have been filed with such securities regulatory authority as prescribed by this policy statement. Alternatively, issuers filing a
prospectus under the FIPS may elect to use the National Policy Statement No. 1 Receipt System in accordance with the procedures set forth in National Policy Statement No. 1 for issuers eligible to use the POP System as if the issuer were eligible to use the POP System.

5.5 Amendments and incorporation by reference

The provisions of the laws of the acceptable markets in which the foreign issuer has made an offering in conjunction with an offering under the FIPS that prescribe the circumstances under which a preliminary prospectus or prospectus is required to be amended shall apply to offerings made under the FIPS. In addition, the form and content requirements of applicable Canadian securities legislation for an amendment shall not apply to offerings made under the FIPS. Instead, prospectuses filed under the FIPS shall be amended in accordance with securities laws in the acceptable markets in which the offering document which forms the basis for the prospectus is filed, but shall contain the legends, and certificates, where applicable, required by this policy statement.

Where an offering document which forms the basis of the prospectus is amended in a manner that modifies the related Canadian prospectus, two copies of the documents containing the modification shall be filed with each applicable Canadian securities regulatory authority as nearly as practicable contemporaneously with the filing of the final form of amendment with the appropriate foreign authority.

Except as otherwise provided in this policy statement, documents shall be and shall be disclosed as being, incorporated by reference into each preliminary prospectus or prospectus filed under the FIPS in accordance with the securities law of the acceptable markets in which the offering document which forms the basis of the prospectus is filed.

Any statement contained in a document incorporated by reference into a preliminary prospectus or prospectus shall be deemed to be modified or superseded, for the purposes of the preliminary prospectus or prospectus, to the extent that a statement contained in the preliminary prospectus or prospectus or in any other subsequently filed document that also is incorporated by reference into the prospectus modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed in its unmodified or superseded form to constitute part of the preliminary prospectus or prospectus.

5.6 Delivery requirements

Preliminary prospectuses, prospectuses and amendments to either of them filed under the FIPS shall be delivered to purchasers in accordance with applicable Canadian securities legislation.

Documents that are incorporated by reference into a preliminary prospectus or a prospectus and filed under the FIPS are not required to be delivered to purchasers unless they are required to be delivered under the securities laws of the home jurisdiction or any acceptable market where the offering is being made. These documents, in addition to being filed with the applicable Canadian securities regulatory authorities as required by this policy statement, shall be provided by the issuer without charge to any person or company on request to the Canadian representative of the issuer. The issuer shall maintain copies of these documents with its Canadian representative.

Part 6 Ongoing Reporting Issuer Obligations

6.1 General
A foreign issuer who files a prospectus under the FIPS or otherwise in certain provinces or territories of Canada becomes a reporting issuer subject to certain timely financial and other continuous reporting requirements under applicable Canadian securities legislation and securities requirements. Generally, foreign issuers subject to this policy statement may comply with timely financial and other continuous reporting requirements based on their home jurisdiction requirements and other requirements applicable in any acceptable market.

The issuer is required to file with the prospectus a statement indicating what acceptable markets' continuous disclosure regimes it will be following. To the extent that issuers choose something other than Canadian continuous disclosure, the applicable Canadian securities regulatory authorities or applicable regulator must be satisfied that the continuous disclosure will be sufficient for the purposes of this policy statement.

The Canadian securities regulatory authorities have currently determined that issuers which are subject to the continuous disclosure requirements of the London Stock Exchange, the applicable securities laws of the United States or the COB will meet these criteria.

A foreign issuer subject to this policy statement is required to file with each applicable Canadian securities regulatory authority one copy in English or French as required by applicable Canadian securities legislation or securities requirements, of those continuous reporting documents that were filed in its home jurisdiction and, to the extent not already filed and so as not to create duplication of filing, one copy of continuous reporting documents filed in all of the acceptable markets in which the international offering was made including reconciliation to non-Canadian GAAP. Copies shall be disseminated to Canadian investors only if the documents have been disseminated to investors elsewhere in the world and in the same manner as the documents were disseminated, i.e. mailing, publication in newspapers etc. Any publication shall be made in an English language newspaper of general circulation in Canada in which financial matters are generally reported and if the offering is made in Quebec in a French language newspaper of general circulation in Quebec in which financial matters are generally reported.

The applicable Canadian securities legislation and securities requirements relating to presentation of future oriented financial information, including National Policy Statement No. 48, do not apply to continuous financial reporting by foreign issuers subject to this policy statement.

6.2 Continuous financial reporting

A foreign issuer subject to this policy statement shall file with the applicable Canadian securities regulatory authorities those financial statements which it files in its home jurisdiction and any acceptable market.

Financial statements are acceptable provided that annual financial statements are accompanied by a narrative explanation of results, financial condition and future prospects and the issuer's financial reporting meets the acceptable accounting guidelines.

Reconciliation to Canadian GAAP or International GAAP is not required.

6.3 Insider reporting

Where a foreign issuer is subject to this policy statement, persons who are considered insiders of the foreign issuer under the laws of the issuer's home jurisdiction or any of the acceptable markets where securities of the foreign issuer are listed or have been offered as part of a retail public offering are required to file reports relating to trades by them if there is a requirement to file or they voluntarily file the reports in the home jurisdiction or any of the acceptable markets where the securities of the foreign issuer have been offered as part of a retail public offering.
6.4 Material change reports

A foreign issuer subject to this policy statement is required to issue and file press releases and material change reports in the applicable Canadian province or territory if there is a requirement to issue and file either or both of them in the home jurisdiction or any of the acceptable markets where securities of the foreign issuer are listed or have been offered as part of retail public offering.

National Policy Statement No. 40 does not apply to foreign issuers that have offered their securities under the FIPS or that are otherwise subject to this policy statement.

6.5 Timing

All filings required under this part shall be made as nearly as practicable contemporaneously with the earliest filing in the home jurisdiction or any acceptable market.

6.6 Delivery requirements

Financial statements and other documents delivered to investors in the home jurisdiction and any of the acceptable markets in which the foreign issuer has issued its securities shall also be delivered to Canadian investors provided that the documents are in the English or French language. Summaries of the documents which are in the English or French language may be distributed in lieu of the document if the document is not in the English or French language. Copies shall be disseminated to Canadian investors in the same manner as the documents were disseminated to investors in the home jurisdiction and any acceptable market, i.e. mailing, publication in newspapers etc. Any publication shall be made in an English language newspaper of general circulation in Canada in which financial matters are generally reported and if the offering is made in Quebec in a French language newspaper of general circulation in Quebec in which financial matters are generally reported. The form and timing of delivery to investors shall be as required by the home jurisdiction or acceptable market in which the delivery is made. All required filings and other forms of dissemination of information shall be made as soon as practicable after the earliest filing, dissemination or publication elsewhere in the world.

6.7 Proxy and proxy solicitation requirements

Compliance with requirements of the issuer's home jurisdiction or an acceptable market for proxy statements, proxies and proxy solicitation by the foreign issuer will satisfy applicable Canadian securities legislation and securities requirements for proxies and proxy solicitation provided that:

(a) the issuer files with the applicable Canadian securities regulatory authorities any material filed in an acceptable market that requires the filing of material of that nature that number of copies required by applicable Canadian securities legislation and securities requirements for proxy materials, and

(b) the documents are provided to securityholders in the manner and at the time required by the law of the acceptable market.

Issuers must use the longest time periods for mailing materials and advising of meetings provided in any acceptable market. Issuers must provide Canadian investors with the most detailed disclosure required by any acceptable market.

Part 7. Application of Other Policy Statements
In addition to any specific reference to exemptions to policy statements contained in this policy statement, National Policy Statements No. 2-A, 2-B, 3, 31, 41 and 51 do not apply to the issuance of securities under the FIPS and the conduct of foreign issuers subject to this policy statement.

Unless inconsistent, the applicable provisions of applicable national and uniform act policy statements apply to the issuance of securities under the FIPS and the conduct of foreign issuers subject to this policy statement.

Except as specified in Appendix "D", local policy statements of applicable Canadian securities regulatory authorities do not apply to the issuance of securities under the FIPS and the conduct of foreign issuers subject to this policy statement.

Part 8. Effective Date

The effective date of this policy statement is 0, 1993.

National Policy Statement No. 53

Appendix "A"

Table of Documents to be Filed in Respect of a Prospectus Under the FIPS

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<thead>
<tr>
<th>Document</th>
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<td>¹Number of copies is for each Canadian jurisdiction in which the offering is made.</td>
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A. Preliminary Prospectus

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²Quebec only

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 Documents Incorporated by Reference

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³Consult with applicable securities legislation and securities requirements.
Commercial Copies

- English: 1
- French: 1

B. Final Prospectus

- English - Signed: 2
- French - Signed: 2

4 Except in Quebec and New Brunswick, the French language prospectus is not required to be filed unless it is to be used in the province or territory.

- Auditors' Comfort Letter: 1
- Consent of Experts - 5.2(2)(c): 1
- Prospectus Use Certificate - 5.2(2)(b): 1
- Appointment(s) of Agent(s) for Service - 5.2(2)(e): 1
- Power of Attorney, if required - 5.2(2)(f): 1

Documents Incorporated by Reference

- English: 1
- French: 1

- Estimate of proceeds to be realized and Undertaking to pay additional fees: 1

5 British Columbia only.

Filing Fee: 3

Commercial Copies

- English: 1
- French: 1

C. Amended Preliminary Prospectus or Prospectus

- English - Signed: 2
- French - Signed: 2

- Power of Attorney, if required - 5.2(2)(f): 1

Filing Fee: 3

Commercial Copies
National Policy Statement No. 53
Appendix "B"

Form of Submission to Jurisdiction and Appointment of Agent For Service of Process For Issuer and Selling Securityholder

A. Prospectus Offering of Securities

1. Name of issuer or selling securityholder (the "Issuer"): .

2. Jurisdiction of incorporation of Issuer: .

3. Address of principal place of business of Issuer: .

4. Description of securities (the "Securities"): .

5. Date of prospectus (the "Prospectus") pursuant to which the Securities are offered: .

6. Name of agent (the "Agent"): .

7. Address for service of process of Agent in Canada: .

8. The Issuer designates and appoints the Agent at the address of the Agent stated above as its agent upon whom may be served any notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal, penal or other proceeding (the "Proceeding") arising out of or relating to or concerning the distribution of the Securities made or purported to be made pursuant to the Prospectus or the obligations of the Issuer as a reporting issuer, and irrevocably waives any right to raise as a defence in any such Proceeding any alleged lack of jurisdiction to bring such Proceeding.

9. The Issuer irrevocably and unconditionally submits to the non-exclusive jurisdiction of:

(a) the judicial, quasi-judicial and administrative tribunals of each of the provinces and territories of Canada in which the Securities are distributed pursuant to the Prospectus; and

(b) any administrative proceeding in any such province or territory,

in any Proceeding arising out of or related to or concerning the distribution of the Securities made or purported to be made pursuant to the Prospectus or obligations of the Issuer as a reporting issuer.
10. Until six years after it has ceased to be a reporting issuer in any Canadian province or territory, the Issuer shall file a new Submission to Jurisdiction and Appointment of Agent for Service of Process in the form hereof at least 30 days prior to termination of this Submission to Jurisdiction and Appointment of Agent for Service of Process for any reason whatsoever.

11. Until six years after it has ceased to be a reporting issuer in any Canadian province or territory, the Issuer shall file an amended Submission to Jurisdiction and Appointment of Agent for Service of Process at least 30 days prior to any change in the name or above address of the Agent.

12. This Submission to Jurisdiction and Appointment of Agent for Service of Process shall be governed by and construed in accordance with the laws of province of [above address of agent].

Dated:

[Issuer]

By:
[Name and title]

National Policy Statement No. 53

Appendix"C"

Form of Submission to Jurisdiction and Appointment of Agent For Service of Process For Experts and Promoters

A. Prospectus Offering of Securities

1. Name of issuer (the "Issuer"):.

2. Jurisdiction of incorporation of Issuer:.

3. Date of prospectus (the "Prospectus") in which the expert has provided statements or reports:.

4. Name of expert or promoter (the "Expert" or "Promoter"):.

5. Residential address of the Expert or Promoter:.

6. Address of principal place of business of the Expert or Promoter:.

7. Name of agent (the "Agent"):.

8. Address for service of process of Agent in Canada:.

9. The Expert or Promoter designates and appoints the Agent at the address of the Agent stated above as its agent upon whom may be served any notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal, penal or other proceeding (the "Proceeding") arising out of or relating to or concerning the distribution of securities made or purported to be made pursuant to the Prospectus, and irrevocably waives any right to raise as a defence in any such Proceeding any alleged lack of jurisdiction to bring such Proceeding.
10. The Expert or Promoter irrevocably and unconditionally submits to the non-exclusive jurisdiction of:

    (a) the judicial, quasi-judicial and administrative tribunals of each of the provinces and territories of Canada in which securities are distributed pursuant to the Prospectus; and

    (b) any administrative proceeding in any such province or territory,

in any Proceeding arising out of or related to or concerning the distribution of securities made or purported to be made pursuant to the Prospectus.

11. Until six years after the date of the Prospectus, the Expert or Promoter shall file a new Submission to Jurisdiction and Appointment of Agent for Service of Process in the form hereof at least 30 days prior to termination of this Submission to Jurisdiction and Appointment of Agent for Service of Process for any reason whatsoever.

12. Until six years after the date of the Prospectus, the Expert or Promoter shall file an amended Submission to Jurisdiction and Appointment of Agent for Service of Process at least 30 days prior to any change in the name or above address of the Agent.

13. This Submission to Jurisdiction and Appointment of Agent for Service of Process shall be governed by and construed in accordance with the laws of province of [above address of agent].

Dated:

[Expert or Promoter]

By:
[Name and title]

National Policy Statement No. 53

Appendix "D"

List of Applicable Local Policy Statements

None

National Policy Statement No. 53

Appendix "E"

Applicable Regulator

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<tr>
<td>British Columbia</td>
<td>Deputy Superintendent, Corporate Finance</td>
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<tr>
<td>Province</td>
<td>Position</td>
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<td>Manitoba</td>
<td>Deputy Director, Corporate Finance</td>
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<tr>
<td>New Brunswick</td>
<td>Administrator of Securities</td>
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<td>Deputy Registrar of Securities</td>
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<td>Ontario</td>
<td>Director, Corporate Finance</td>
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<td>Prince Edward Island</td>
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<td>Quebec</td>
<td>Directeur des Operations financieres et de l'Information continue</td>
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<td>Saskatchewan</td>
<td>Director</td>
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<tr>
<td>Yukon Territory</td>
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