

2002 BCSECCOM 677

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – issuer deemed to cease to be a reporting issuer because it has a de minimis number of shares held by Canadian shareholders

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, ALBERTA, SASKATCHEWAN, ONTARIO, QUÉBEC, NOVA SCOTIA AND NEWFOUNDLAND AND LABRADOR

AND

IN THE MATTER OF THE MUTUAL RELIANCE REVIEW SYSTEM FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF LASMO PLC

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the “Decision Maker”) in each of British Columbia, Alberta, Saskatchewan, Ontario, Québec, Nova Scotia, and Newfoundland and Labrador (the “Jurisdictions”) has received an application from Lasmo plc (the “Filer”), for a decision under the securities legislation of each of the Jurisdictions (the “Legislation”), that the Filer be deemed to have ceased to be a reporting issuer under the Legislation;

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the “System”), the Ontario Securities Commission is the principal regulator for this application;

AND WHEREAS the Filer has represented to the Decision Makers that:

1. The Filer is a corporation incorporated under the laws of England and Wales and is a reporting issuer in each of the Jurisdictions. The registered and principal executive offices of the Filer are located at Ebury Bridge House, 10 Ebury Bridge Road, London, England SW1W 8PZ.
2. Other than the failure to file: (1) its interim financial statements on or before August 29, 2001 for the period ending June 30, 2001; and (2) its annual

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financial statements on or before May 21, 2002 for the year ended December 31, 2001, the Filer is not in default of any requirement of the Legislation.

3. The authorized capital of the Filer consists of: (1) £425,953,175, divided into 1,703,812,700 Ordinary Shares of 25p each; (2) £100,000,000, divided into 100,000,000 Cumulative Redeemable Preference Shares of £1 each; and (3) US\$250,000,000, divided into 10,000,000 Cumulative Dollar Preference Shares, Series A of US\$25 each. Pursuant to a trust deed issued by the Filer in August, 1976, the Filer is authorized to, and in August 1976 issued 7,500,000 units of Oil Production ("OPS Units").
4. The Filer has 1,350,554,897 Ordinary Shares (the "Ordinary Shares") and 5,562,990 OPS Units issued and outstanding. The Filer has no Cumulative Redeemable Preference Shares or Cumulative Dollar Preference Series A Shares issued and outstanding.
5. The Filer also has issued and outstanding £150 million principal amount of debentures (the "Debentures") which are listed and trade on the London Stock Exchange ("LSE"). Pursuant to the rules of the LSE, the Filer's public disclosure documents are available from the UK Financial Services Authority and Companies House in Cardiff and London.
6. On December 21, 2000, Agip Investments plc ("Agip"), a wholly-owned subsidiary of Eni S.p.A., made an offer (the Offer") to purchase all of the issued and outstanding Ordinary Shares of the Filer. By February 2, 2001, Agip owned pursuant to the Offer a total of 1,221,832,243 Ordinary Shares, representing approximately 90.88% of the Filer's issued and outstanding Ordinary Shares.
7. On March 6, 2001, Agip issued a compulsory acquisition notice to acquire all outstanding Ordinary Shares of the Filer. On April 17, 2001 Agip acquired all of the remaining Ordinary Shares not already owned by it. Consequently, the Filer is now a wholly owned subsidiary of Agip and an indirectly wholly-owned subsidiary of Eni S.p.A.
8. The Ordinary Shares were listed on the LSE and the New York Stock Exchange ("NYSE"), where they traded in the form of American Depositary Shares and were evidenced by American Depositary Receipts. The Ordinary Shares were also listed on the Toronto Stock Exchange and the Montreal Exchange (the "Canadian Exchanges").

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9. The Ordinary Shares were de-listed from the Canadian Exchanges on October 15, 1999, from the LSE on April 3, 2001 and from the NYSE on April 23, 2001. The Filer voluntarily delisted its shares from the Canadian Exchanges because the small trading volumes did not warrant the cost to the Filer of maintaining the listings.
10. The Debentures were not publicly offered in Canada. As of June 30, 2002, the Debentures were held by 161 registered holders. There are no registered holders of the Debentures resident in Canada and to the best knowledge of the Filer, no beneficial holders of Debentures are resident in Canada.
11. The OPS units were not publicly offered in Canada and are listed on the LSE. As at April 8, 2002, there were 2,557 registered holders of OPS Units of which four (or approximately 0.156%) have addresses (as shown on the register) in Canada, holding 120 (or approximately 0.002%) OPS Units. Out of the four registered Canadian holders of OPS Units, two have addresses (as shown on the register) in Ontario and two have addresses (as shown on the register) in British Columbia. To the knowledge of the Filer (after making enquiries of nominee holders), there are no beneficial holders of OPS Units resident in Canada.
12. As a result of the Offer and subsequent compulsory acquisition, to the knowledge of the Filer, there are less than five registered and beneficial holders of the Filer's securities resident in Canada.
13. Other than the Ordinary Shares, the Debentures and the OPS Units, the Filer has no securities, including debt securities, outstanding. None of the Filer's securities are listed or quoted on any exchange or market in Canada.
14. The Filer does not intend to seek public financing by way of an offering of its securities in Canada.

AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS each Decision Maker is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

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THE DECISION of the Decision Makers under the Legislation is that the Filer is deemed to have ceased to be a reporting issuer.

DATED this 25th day of July, 2002.

John Hughes
Manager, Corporate Finance