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Headnote

Mutual Reliance Review System for Exemptive Relief Application – relief from interim financial reporting requirements for first and third quarter of each financial year, subject to conditions

Applicable British Columbia Provisions

Securities Act, R.S.B.C.1996, c. 418, s. 91(1)(b)

Securities Rules, B.C. Reg. 194/97, ss. 144 and 149

IN THE MATTER OF THE SECURITIES LEGISLATION OF BRITISH COLUMBIA, ALBERTA, ONTARIO, 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 CMP 2003 RESOURCE LIMITED PARTNERSHIP MRRS DECISION DOCUMENT

WHEREAS the securities regulatory authority or regulator (the “Decision Maker”) in each of the Provinces of British Columbia, Alberta, Ontario, Nova Scotia and Newfoundland (the “Jurisdictions”) has received the application of CMP 2003 Resource Limited Partnership (the “Partnership”) for a decision pursuant to the securities legislation (the “Legislation”) of the Jurisdictions exempting the Partnership from the requirements of the Legislation to file with the Decision Makers and send to its securityholders (the “Limited Partners”) interim financial statements for the first and third quarters of each financial year of the Partnership;

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

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

1. the Partnership is a limited partnership formed pursuant to the *Limited Partnerships Act* (Ontario) on December 19, 2002;

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2. on March 28, 2003, the Decision Makers issued a receipt for a prospectus of the Partnership (the "Prospectus") dated March 27, 2003 with respect to the offering of units of the Partnership ("Partnership Units");
3. the Partnership was formed for the purpose of investing the proceeds from the issue and sale of the Partnership Units primarily in flow-through shares of corporations that represent to the Partnership that they are principal business corporations as defined in the *Income Tax Act* (Canada) and that they intend to incur Canadian Exploration Expense;
4. the Partnership Units have not been and will not be listed for trading on a stock exchange;
5. at the time of purchase or transfer of Partnership Units, each of the purchasers or transferees of Partnership Units will consent to the exemption requested herein by executing the subscription and power of attorney form in respect of their purchase of Partnership Units;
6. it is disclosed in the Prospectus that Dynamic CMP Funds VI Management Inc., as the General Partner of the Partnership, will apply for the relief granted herein;
7. on or before July 1, 2005, each Partnership will be liquidated and the Limited Partners will receive their *pro rata* share of the net assets of the Partnership. The General Partner will enter into an agreement with an open-end mutual fund corporation managed by Dynamic Mutual Funds Ltd. (the "Mutual Fund"), whereby the assets of the Partnership would be exchanged for shares of the Mutual Fund and upon such dissolution, Limited Partners would then receive their *pro rata* share of the shares of the Mutual Fund;
8. unless a material change takes place in the business and affairs of the Partnership, the Limited Partners will obtain adequate financial information concerning the Partnership from the semi-annual financial statements and the annual report containing audited financial statements of the Partnership together with the auditors' report thereon distributed to Limited Partners;
9. given the limited range of business activities to be conducted by the Partnership and the nature of the investment of the Limited Partners in the Partnership, the provision by the Partnership of interim financial statements in respect of the first and third quarters of each financial year of the Partnership will not be of significant benefit to the Limited Partners and may impose a material financial burden on the Partnership;

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

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

THE DECISION of the Decision Makers under the Legislation is that:

1. the Partnership is exempted from the requirement to file with the Decision Makers interim financial statements for the first and third quarters of each financial year of the Partnership; and
2. the Partnership is exempted from the requirement to send to the Limited Partners interim financial statements for the first and third quarters of each financial year of the Partnership, provided that these exemptions shall terminate upon the occurrence of a material change in the affairs of the Partnership unless the Partnership satisfies the Decision Makers that the exemptions should continue, which satisfaction shall be evidenced in writing.

DATED May 2, 2003.

Paul M. Moore

Robert L. Shirriff