

ALBERTA SECURITIES COMMISSION

IN THE MATTER OF THE SECURITIES ACT
(S.A. 1981, C. S-6.1, AS AMENDED) (THE "ACT")

AND

IN THE MATTER OF THE PROMPT OFFERING QUALIFICATION SYSTEM
AND THE SOLICITATION OF EXPRESSIONS OF INTEREST

ORDER

(SUBSECTION 116(1) AND SECTION 186)

1. WHEREAS the Chief of Securities Administration (the "Chief") has made an application to the Board of the Alberta Securities Commission (the "Board") for an order pursuant to section 186 and subsection 116(1) of the Act to revoke and replace, respectively, an order of the Board, entitled IN THE MATTER OF The Prompt Offering Qualification System and the Solicitation of Expressions of Interest dated January 29, 1987, which exempted the solicitation of expressions of interest with respect to securities to be qualified for distribution pursuant to a short form prospectus from section 81 of the Act, (the "Blanket Order");
2. AND WHEREAS the Board is satisfied that to do so would not be prejudicial to the public interest;
3. IT IS HEREBY ORDERED pursuant to section 186 of the Act that the Blanket Order is revoked as of the date of this order.
4. AND IT IS FURTHER ORDERED pursuant to subsection 116(1) of the Act that section 81 of the Act does not apply to the solicitation of expressions of interest with respect to an offering of securities to be qualified for distribution pursuant to a short form prospectus in accordance with National Policy Statement No. 47 ("NP 47") prior to the filing of a preliminary short form prospectus with respect to such securities provided that:
 - 4.1 the issuer of such securities has entered into an enforceable agreement with an underwriter whereby the underwriter has agreed to purchase the securities and which agreement has fixed the terms of the offering (the "Agreement");
 - 4.2 the issuer files a preliminary short form prospectus with respect to such securities with the securities regulatory authority of the jurisdiction selected as the principal jurisdiction pursuant to National Policy Statement No. 1 and the receipt from the principal jurisdiction for that preliminary short form prospectus is dated within two business days from the date that the Agreement is entered into by the parties thereto;
 - 4.3 once a receipt for the preliminary short form prospectus has been obtained, a copy of the preliminary short form prospectus is forthwith forwarded to any person or company who

has expressed an interest in acquiring the securities;

- 4.4 no contract of purchase and sale with respect to the securities shall be entered into until such time as the short form prospectus has been filed and a receipt obtained pursuant to NP 47;
- 4.5 the Chief has not advised the underwriter or the issuer in writing that it is not entitled to rely on this order;
- 4.6 forthwith, upon entering into the Agreement, a press release that announces the entering into of the Agreement is issued by the issuer and filed with the Agency of the Alberta Securities Commission.

Dated at the City of EDMONTON
in the Province of ALBERTA
this 22nd day of July, 1993

ALBERTA SECURITIES COMMISSION BOARD