

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 ALBERTA SECURITIES COMMISSION
POLICY 4.12 - INVESTMENT CONTRACT POLICY (THE "POLICY")

ORDER
(SECTION 185)

1. WHEREAS the Alberta Securities Commission Board (the "Commission Board") approved and adopted Alberta Securities Commission Policy 4.12 - Investment Contract Policy (the "Policy") by Resolution dated March 29, 1990;
2. AND WHEREAS the Policy provides that any issuer trading in investment contracts as defined under the Policy (the "Investment Contract") is required to comply with the Policy;
3. AND WHEREAS the Policy provides, in part, that:
 - 3.1 an Investment Contract issuer is the sole distributor of its own Investment Contracts and must be registered as a mutual fund dealer under the Securities Act (S.A. 1981, c. S-6.1, as amended) (the "Act") and regulation made thereunder (the "Regulation");
 - 3.2 an Investment Contract issuer is not required to deliver a prospectus to any Investment Contract investor who is making an additional purchase or making a rollover of an Investment Contract unless the prospectus has been amended from the last prospectus received by the investor or a receipt issued for a new prospectus;
4. AND WHEREAS the Commission Board is satisfied that it would not be prejudicial to the public interest to grant this order;
5. IT IS HEREBY ORDERED pursuant to section 185 of the Act that:
 - 5.1 an investment contract issuer who is registered as a mutual fund dealer may trade in Investment Contracts of its own issue in addition to the shares or units of mutual funds permitted under section 16(c) of the Regulation;
 - 5.2 an Investment Contract issuer is exempt from the requirements of section 105 of the Act where an investor is making an additional purchase or making a rollover of an Investment Contract provided that:
 - 5.2.1 the investor previously received a prospectus relating to the Investment Contract;

- 5.2.2 there have been no amendments to the prospectus previously received by the investor; and
- 5.2.3 a receipt for a new prospectus has not been issued.

Dated at the City of CALGARY
in the Province of ALBERTA
this 29th day of March, 1990

ALBERTA SECURITIES COMMISSION BOARD