

A.S.C. POLICY 4.7
MATERIAL TO BE FILED WITH PRELIMINARY PROSPECTUS,
PROSPECTUS, RENEWAL PROSPECTUS, SUMMARY STATEMENT,
ANNUAL INFORMATION FORM, STATEMENT OF MATERIAL FACTS,
AMENDMENT TO A PRELIMINARY PROSPECTUS,
AND AMENDMENT TO A PROSPECTUS

The filing requirements for a preliminary short form prospectus and a short form prospectus and for a preliminary simplified prospectus and a simplified prospectus are the same as the filing requirements for a preliminary prospectus and a prospectus, respectively.

If an issuer is an unincorporated trust, reference in this policy to "directors' resolution", "directors' authorizing resolution" or "officer of the issuer" should be interpreted to read "trustees' resolution", "trustees' authorizing resolution" or "trustee of the issuer", respectively.

1. PRELIMINARY PROSPECTUS FILINGS

1.1 Preliminary prospectus:

1.1.1 A preliminary prospectus that is required to be supported by a report of a consultant: five copies of the preliminary prospectus, one of which is to be certified in accordance with the Act and manually signed.

1.1.2 Any other preliminary prospectus: four copies of the preliminary prospectus, one of which is to be certified in accordance with the Act and manually signed except that a preliminary simplified prospectus is not required to be certified or signed.

1.2 Supporting material, as applicable:

1.2.1 For natural resource issuers, two copies of all engineering or geological reports.

1.2.2 For industrial issuers, two copies of a market study and feasibility study in respect of industrial undertakings.

1.2.3 If the auditor's report is unsigned, one copy of the comfort letter required by the Regulations.

1.2.4 One copy of the directors' resolution certified under seal by an officer of the issuer, approving the preliminary prospectus and the financial statements included therein and authorizing the signing thereof. Also one certified copy of a resolution of the

board of directors of every company (other than the issuer or an underwriter) that has signed the preliminary prospectus authorizing the signing thereof.

1.2.5 One copy of the cross-reference sheet required by the Regulations.

1.2.6 The fee required by, the Regulations.

2. PROSPECTUS FILINGS

2.1 Prospectus:

2.1.1 Three copies of the prospectus, one copy red-lined to mark changes and one copy with all required signatures manually signed except that a simplified prospectus is not required to be signed.

2.1.2 As soon as available, two copies of the commercial printing of the prospectus as delivered to purchasers of the securities offered.

2.2 Supporting material:

2.2.1 One manually signed copy of the underwriting or agency agreement.

2.2.2 One manually signed or notarially certified copy of other material contracts as requested by Commission staff or, if requested, an undertaking, under seal, to supply manually signed or notarially certified copies of material contracts listed in the prospectus to the public files of the Commission immediately upon the request of the Director or Deputy Director, Securities, of the Commission.

2.2.3 One copy of all consents required by section 85 of the Regulations.

2.2.4 Comfort letter in respect of unaudited financial statements.

2.2.5 One certified copy of each directors' authorizing resolution (see item 1.2.4).

2.2.6 One copy of the cross-reference sheet required by the Regulations.

2.2.7 One copy of the certificate where required by section 102 of the Regulations.

3. RENEWAL PROSPECTUS FILINGS

3.1 The Commission will examine a pro forma prospectus filed under section 97 of the Act

provided it is authorized for submission by a directors' resolution and is accompanied by:

- 3.1.1 a certified copy of the directors' authorizing resolution, 3.1.2 the fee required by the Regulations,
- 3.1.3 the auditor's comfort letter,
- 3.1.4 a red-lined copy of the pro forma prospectus showing all changes from the previous prospectus and accompanied by the certificates required by National Policy No. 30, 3.1.5 a cross-reference sheet.

3.2 The filing requirements for a new prospectus under section 97, of the Act are the same as listed in item 2.

4. SUMMARY STATEMENT FILINGS

4.1 The Commission will examine a draft of a summary statement filed under section 93 of the Act and section 78 of the Regulations provided it is authorized for submission by a directors' resolution and is accompanied by:

- 4.1.1 a certified copy of the directors' authorizing resolution,
- 4.1.2 the fee required by the Regulations,
- 4.1.3 a red-lined copy of the summary statement showing all changes from the previous summary statement,
- 4.1.4 a cross-reference sheet.

4.2 The filing requirements for a summary statement in final form are the same as listed in items 2.1.1 (except no signatures are required), 2.1.2, 2.2.3, 2.2.5 and 2.2.6.

5. ANNUAL INFORMATION FORM ("AIF") FILINGS

5.1 Three copies of the AIF, one of which is to be certified in accordance with item 10 of Form 42 of the Regulations or National Policy No. 36, as the case may be, and manually signed.

5.2 If applicable, one manually signed copy of the certificate required by section 82(6) of the Regulations.

- 5.3 If applicable, one manually signed copy of the undertaking required by paragraph C3 of National Policy No. 36.
- 5.4 One copy of the directors' resolution certified under seal by an officer of the issuer, approving the AIF and authorizing the signing thereof. Also, where applicable, one certified copy of a resolution of the board of directors of every company (other than the issuer or an underwriter) that has signed the AIF authorizing the signing thereof.
- 5.5 The fee required by the Regulations.
- 5.6 The Commission will examine an AIF filed concurrently with a pro forma simplified prospectus and the audited annual financial statements manually signed, provided it is authorized for submission by a directors' resolution and is accompanied by
 - 5.6.1 the supporting material referred to in items 3.1.1, 3. 1.2, 3.1.3 and 3.1.5, and
 - 5.6.2 a red-lined copy of the AIF showing all changes from the previous AIF and accompanied by the certificates required by National Policy 30.
- 5.7 The filing requirements for an AIF filed concurrently with a simplified prospectus are the same as listed in items 2.2.2, 2.2.3, 2.2.4 and 2.2.5.

6. STATEMENT OF MATERIAL FACTS ("SMF") FILINGS

- 6.1 Five copies of the SMF, one of which is to be certified in accordance with the Regulations and manually signed. Also one certified copy of a resolution of the board of directors of every company (other than the issuer or an underwriter) that has signed the SMF authorizing the signing thereof.
- 6.2 Two copies of all engineering, or geological reports.
- 6.3 One copy of the directors' resolution certified under seal by an officer of the issuer, approving the SMF and the financial statements included therein and authorizing the signing thereof.
- 6.4 The fee required by the Regulations.
- 6.5 One copy of all consents required by of section 85 of the Regulations.
- 6.6 Comfort letter in respect of unaudited financial statements.

6.7 One manually signed copy of the agency agreement.

6.8 One manually signed or notarially certified copy of each material contract.

7. AMENDMENT TO PRELIMINARY PROSPECTUS AND TO PROSPECTUS FILINGS

7.1 Three copies of the amendment, one of which is to be certified in accordance with the Act and manually signed.

7.2 One copy of the directors' resolution certified under seal by an officer of the issuer, approving the amendment and authorizing the signing thereof. Also one certified copy of a resolution of the board of directors of every company (other than the issuer or an underwriter) that has signed the amendment authorizing the signing thereof.

7.3 One copy of all consents required by section 85 of the Regulations, if applicable.

7.4 The fee required by the Regulations.

7.5 As soon as available, two copies of the commercial printing of the amendment as delivered to purchasers of the securities offered.

8. OTHER MATERIAL

8.1 In addition to the requirements of items 1 through 7, the Commission staff may request the filing of additional material and may permit the omission of certain material referred to in items 1 through 7.

9. INVESTIGATION OF PROMOTERS, DIRECTORS AND OFFICERS

One of the review procedures carried out by Commission staff in the course of vetting a preliminary prospectus is an enquiry into the background, including a criminal records check, of individuals occupying positions of promoter, director or officer. The inquiry constitutes one means of assessing fitness to hold corporate office. Section 96 of the Act provides that the Director of the Alberta Securities Commission may direct that a receipt for a prospectus not be issued if he is of the opinion that it would not be in the public interest to issue a receipt, and he may invoke this section if persons of suspect reputation occupy key positions in the issuer. Making a criminal records check, which is a discretionary procedure, requires each individual's full name, including aliases, residential address and birth date. Issuers wishing to expedite the prospectus clearance process should provide this information at the time of filing the preliminary prospectus. If not so provided, the Commission staff may subsequently request this information and failure or delay in providing the information may result in a delay in issuance of a receipt for the prospectus.

Effective date: March 15, 1987