

October 27, 2006

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, SASKATCHEWAN, MANITOBA,
ONTARIO, QUEBEC, NEW BRUNSWICK,
NOVA SCOTIA AND NEWFOUNDLAND AND LABRADOR
(the Jurisdictions)

AND

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

AND

IN THE MATTER OF
KETCH RESOURCES TRUST

MRRS DECISION DOCUMENT

Background

1. The local securities regulatory authority or regulator (the Decision Maker) in each of Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia and Newfoundland (the Jurisdictions) has received an application from Ketch Resources Trust (the Filer) for a decision under the securities legislation of the Jurisdictions (the Legislation) that the Filer be deemed to have ceased to be a reporting issuer in each of the Jurisdictions.

2. Under the Mutual Reliance Review System for Exemptive Relief Applications:

2.1 the Alberta Securities Commission is the principal regulator for this application; and

2.2 this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

3. Defined terms contained in the National Instrument 14-101 Definitions have the same meaning in this decision unless they are otherwise defined in this decision.

Representations

4. This decision is based on the following facts represented by the Filer:

4.1 The head office of the Filer is located in Calgary, Alberta.

4.2 The Filer is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia and Newfoundland and Labrador.

4.3 The Filer's units (Units) were formerly listed on the Toronto Stock Exchange.

4.4 On June 23, 2006, a plan of arrangement (the Arrangement) was completed under section 193 of the Business Corporations Act (Alberta) among Advantage Energy Income Fund (Advantage), Advantage Oil & Gas Ltd., Advantage Investment Management Ltd., Advantage ExchangeCo II Ltd., the Filer, Ketch Resources Ltd. and 1231803 Alberta Ltd.

4.5 The Arrangement resulted in the merger of Advantage and the Filer through the exchange of all of the issued and outstanding Units for trust units of Advantage on the basis of 0.565 Advantage trust units for every Unit.

4.6 Advantage units continue to trade on the Toronto Stock Exchange and on the New York Stock Exchange. The Units were de-listed from the Toronto Stock Exchange June 27, 2006.

4.7 As a result of the Arrangement, the Filer is currently in default of its continuous disclosure obligations under the securities legislation in the Jurisdictions. The Filer failed to file its interim financial statements, interim certificates and interim Management Discussion and Analysis for the six months ended June 30, 2006.

4.8 No securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 Marketplace Operation.

4.9 The Filer has no current intention to seek public financing by way of an offering of securities.

4.10 The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by less than 15 securityholders in each of the jurisdictions of Canada and by less than 51 securityholders in total in Canada.

4.11 Upon the grant of the relief requested herein, the Filer will not be a reporting issuer or the equivalent in any jurisdiction of Canada.

4.12 In September 2006, the Filer filed a notice in British Columbia under BC Instrument 11-502 - Voluntary Surrender of Reporting Issuer Status stating that the Filer ceased to be a reporting issuer in British Columbia on September 11, 2006.

Decision

5. 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.

6. The decision of the Decision Makers under the Legislation is that the Filer is deemed to have ceased to be a reporting issuer.

"Blaine Young"

Associate Director, Corporate Finance

Alberta Securities Commission