

IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,  
MANITOBA, ONTARIO, AND QUEBEC

AND

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

AND

IN THE MATTER OF OCELOT INTERNATIONAL LTD.

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Québec (the "Jurisdictions") has been an application from Ocelot International Ltd. ("Ocelot") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") exempting Ocelot from certain continuous disclosure requirements of the Legislation;

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

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

1 Ocelot was amalgamated under the *Alberta Business Corporation Act* on June 18, 1990 and continued under the laws of Bermuda on May 31, 1999;

2 The authorized capital of Ocelot is an unlimited number of Class "A" Shares and an unlimited number of Class "B" Subordinate Voting Shares. There are currently 1,755,795 Class "A" Shares outstanding and 25,257,183 Class "B" Subordinate Voting Shares outstanding;

3 Ocelot is a reporting issuer in the provinces of Alberta, British Columbia, Saskatchewan, Manitoba, Ontario and Québec and intends on maintaining its reporting issuer status in these jurisdictions;

4 Ocelot is listed on the Alberta and Toronto Stock Exchanges;

5 Ocelot currently has no material assets in Canada but is pursuing international oil and gas opportunities in Gabon, Tanzania, Kazakhstan and Cameroon;

AND WHEREAS pursuant to the System this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS each of the Decision Makers are 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 pursuant to the Legislation is that Ocelot is exempt from the requirement of preparing its financial statements in accordance with Canadian Generally Accepted Accounting Principles provided that:

1 Ocelot will prepare and file annual and interim financial statements in accordance with International Accounting Standards;

2 Ocelot's annual and interim financial statements will include a reconciliation to Canadian Generally Accepted Accounting Principles;

3 Ocelot will send the annual and interim financial statements to registered shareholders and the shareholders entitled to receive them in accordance with the procedures outlined in NP 41;

4 Ocelot's annual financial statements will be accompanied by a foreign auditor's report prepared in accordance with International Standards on Auditing; and

5 Ocelot's auditors report will explain any significant differences between International Standards on Auditing and Canadian Generally Accepted Auditing Standards. If it is determined that there are no significant differences, a statement to this effect will be made in the audit report on the financial statements.

DATED at Edmonton, Alberta on December "6<sup>th</sup>", 1999.

Agnes Lau, CA  
Deputy Director, Capital Markets

#### Headnote

Mutual Reliance Review System for Exemptive Relief Applications -- Company exempt from the requirement of preparing its financial statements in accordance with Canadian GAAP.

#### Applicable Alberta Statutory Provision

Securities Act, S.A. 1981. c. S-6.1, as amended, ss. 123(c)