

IN THE MATTER OF  
THE SECURITIES LEGISLATION  
OF ALBERTA, BRITISH COLUMBIA, SASKATCHEWAN, MANITOBA, ONTARIO,  
QUEBEC, NEW BRUNSWICK, NOVA SCOTIA, NEWFOUNDLAND, PRINCE EDWARD  
ISLAND, THE NORTHWEST TERRITORIES, THE YUKON TERRITORY AND THE  
TERRITORY OF NUNAVUT

AND

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

AND

IN THE MATTER OF SHAW COMMUNICATIONS NC., 848965 ALBERTA LTD., SHAW  
INVESTMENT PARTNERSHIP, SHAW AT HOME INCENTIVE CORPORATION AND  
DEUTSCHE BANK CANADA

AND

IN THE MATTER OF SHAW COMMUNICATIONS INC., 866153 ALBERTA LTD., SHAW  
INVESTMENT PARTNERSHIP II AND CREDIT SUISSE FIRST BOSTON SECURITIES  
CANADA INC.

MRRS DECISION DOCUMENT

1. WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Newfoundland and Prince Edward Island, and in the Northwest Territories, the Yukon Territory and the Territory of Nunavut (collectively, the "Jurisdictions") has received an application from Shaw Communications Inc. ("SCI"), 848965 Alberta Ltd. ("Shaw Subco #1") and 866153 Alberta Ltd. ("Shaw Subco #2") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the requirements contained in the Legislation to be registered to trade in a security (the "Registration Requirements") and to file and obtain a receipt for a preliminary prospectus and a prospectus (the "Prospectus Requirements") (collectively, the "Prospectus and Registration Requirements") shall not apply to trades in connection with certain conversion events related to:

1.1 variable rate equity linked exchangeable debentures of Shaw Subco #1 due November 9, 2024 (the "Shaw Subco #1 Debentures"); and

1.2 variable rate equity linked exchangeable debentures of Shaw Subco #2 due March 8, 2025 (the "Shaw Subco #2 Debentures") (together with the Shaw Subco #1 Debentures, the "Debentures");

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

3. AND WHEREAS SCI, Shaw Subco #1 and Shaw Subco #2 have represented to the Decision Makers that:

3.1 SCI is a corporation organized under the *Business Corporations Act* (Alberta), is a reporting issuer or equivalent in each of the Jurisdictions and is not in default of any of the requirements of the Legislation;

3.2 in connection with the Shaw Subco #1 Debentures:

3.2.1 Shaw Subco #1 is a corporation incorporated under the *Business Corporations Act* (Alberta) and is a direct wholly-owned subsidiary of SCI;

3.2.2 Shaw At Home Incentive Corporation ("SAHIC") is a corporation organized under the *Business Corporations Act* (Alberta) and is an indirect wholly-owned subsidiary of SCI; and

3.2.3 Shaw Investment Partnership ("SIP #1") is a general partnership formed under the laws of Alberta; and the partners of SIP #1 consist of 850376 Alberta Ltd., which is a direct wholly-owned subsidiary of SCI, and Shaw Investment Limited Partnership ("SILP"), which is a limited partnership, registered in Alberta and indirectly wholly-owned by SCI;

3.3 in connection with the Shaw Subco #2 Debentures:

3.3.1 Shaw Subco #2 is a corporation incorporated under the *Business Corporations Act* (Alberta) and is a direct wholly-owned subsidiary of SCI; and

3.3.2 Shaw Investment Partnership II ("SIP #2") is a general partnership formed under the laws of Alberta; and the partners of SIP #2 consist of 866281 Alberta Ltd., which is a direct wholly-owned subsidiary of SCI, and SILP;

3.4 At Home Corporation ("At Home") is a corporation existing under the laws of the state of Delaware and is subject to the reporting requirements of the United States *Securities Exchange Act of 1934*, as amended;

3.5 the shares of Series A common stock of At Home (the "At Home Common Shares") are listed and posted for trading on The NASDAQ Stock Market ("NASDAQ");

3.6 neither Shaw Subco #1, Shaw Subco #2, SIP #1, SIP #2, SAHIC (collectively, the "Shaw Parties") nor At Home is, and there is no expectation that they will be, a reporting issuer or equivalent in any of the Jurisdictions;

3.7 SIP #1, SAHIC and SIP #2 currently beneficially own 2,860,660,390,000 and 1,110,530 At Home Common Shares, respectively, (collectively, the "Pledged Securities") which represent approximately 1.37% of the issued and outstanding At Home Common Shares. SCI originally acquired the Pledged Securities from At Home pursuant to an exemption from the Prospectus and Registration Requirements contained in the Legislation, and later caused the Pledged Securities to be transferred to SIP #1, SAHIC and SIP #2, as the case may be;

3.8 according to a list of registered shareholders of At Home maintained by At Home and dated as of October 31, 2000, of the 317,608,496 At Home Common Shares outstanding, approximately 0.0035% were held by registered shareholders resident in Ontario, less than 0.0001% were held by registered shareholders resident in Quebec and approximately 0.35% were held by registered shareholders resident in Alberta. Of the registered shareholders, five are resident in Ontario, three are resident in Quebec and four are resident in Alberta;

3.9 the Shaw Subco #1 Debentures, in the aggregate principal amount of U.S. \$137,693,000, were issued by Shaw Subco #1 to Deutsche Bank Canada ("Deutsche Bank") pursuant to a trust indenture (the "Shaw Subco #1 Trust Indenture") dated as of November 9, 1999 (the "Shaw Subco #1 Closing Date") among Shaw Subco #1, SCI, SIP #1, SAHIC and Montreal Trust Company of Canada, as trustee (the "Trustee");

3.10 the Shaw Subco #2 Debentures, in the aggregate principal amount of U.S. \$39,053,000, were issued by Shaw Subco #2 to Credit Suisse First Boston Securities Canada Inc. ("Credit Suisse") pursuant to a trust indenture (the "Shaw Subco #2 Trust Indenture") dated as of March 8, 2000 (the "Shaw Subco #2 Closing Date") among Shaw Subco #2, SCI, SIP #2 and the Trustee, as trustee;

3.11 the Debentures were issued by Shaw Subco #1 and Shaw Subco #2 to Deutsche Bank and Credit Suisse, respectively, (collectively, the "Purchasers") pursuant to an exemption from the Prospectus and Registration Requirements contained in the Legislation. The Purchasers may resell the Debentures to persons in, or outside of, the Jurisdictions pursuant to exemptions from the prospectus and registration requirements contained in the Legislation;

3.12 the Debentures have a 25 year term with a maturity date (the "Maturity Date") of November 9, 2024 in the case of the Shaw Subco #1 Debentures and March 8, 2025 in the case of the Shaw Subco #2 Debentures. The Debentures were issued in U.S. \$1,000 denominations, with each U.S. \$1,000 principal amount of Debenture being exchangeable for At Home Common Shares;

3.13 a prescribed rate of interest will be payable semi-annually on the Debentures by Shaw Subco #1 and Shaw Subco #2, as applicable;

3.14 pursuant to guarantees (the "Guarantees"):

3.14.1 each of SIP #1 and SAHIC guarantees, as principal debtor pursuant to the terms of the Shaw Subco #1 Trust Indenture, the obligations of Shaw Subco #1 under the Shaw Subco #1 Debentures and the Shaw Subco #1 Trust Indenture; and

3.14.2 SIP #2 guarantees, as principal debtor pursuant to the terms of the Shaw Subco #2 Trust Indenture, the obligations of Shaw Subco #2 under the Shaw Subco #2 Debentures and the Shaw Subco #2 Trust Indenture;

3.15 as security for the Guarantees, Shaw Subco #1, SIP #1 and SAHIC (all in connection with the Shaw Subco #1 Debentures), and Shaw Subco #2 and SIP #2 (both in connection with the Shaw Subco #2 Debentures), have pledged to the Trustee all of their right, title and interest in the Pledged Securities (the "Securities Pledges");

3.16 the Pledged Securities include all after-acquired securities, instruments or other personal property or assets distributable in respect of any of the Pledged Securities pursuant to any dividends, interest obligations, stock dividends, recapitalizations, amalgamations, mergers, consolidations, stock splits, combinations, exchanges or otherwise (collectively, "Resulting Property"; any Resulting Property which constitutes securities is referred to as the "Resulting Securities");

3.17 under the terms of the Shaw Subco #1 Trust Indenture and the Shaw Subco #2 Trust Indenture (collectively, the "Trust Indentures") and the Securities Pledges, the Shaw Parties have the right to replace the Pledged Securities or the Resulting Property from time to time with Authorized Investments (as defined in the Trust Indentures). The Shaw Parties may sell, transfer or otherwise dispose of any such At Home Common Shares or Resulting Property that are released from the Securities Pledges;

3.18 the Trust Indentures provide that the exchange price (the "Exchange Price") is U.S. \$42.3585 per At Home Common Share, in the case of the Shaw Subco #1 Debentures, and U.S. \$35,1661, in the case of the Shaw Subco #2 Debentures. Each U.S. \$1,000 principal amount of Debenture will be exchangeable from time to time and in part or in whole at the option of the Debenture holder (the "Right to Exchange") for, in addition to the payment of accrued but unpaid interest, the number of At Home Common Shares which is obtained by dividing the applicable Exchange Price into U.S. \$1,000 (the "Exchange Rate") which on the Shaw Subco #1 Closing Date was 23.6080 At Home Common Shares per U.S. \$1,000 principal

amount of Shaw Subco #1 Debentures and on the Shaw Subco #2 Closing Date was 28.43648 At Home Common Shares per U.S. \$1,000 principal amount of Shaw Subco #2 Debentures;

3.19 Shaw Subco #1 and Shaw Subco #2 may elect to satisfy their respective obligations under the applicable Right to Exchange by delivery of:

3.19.1 At Home Common Shares (that constitute Pledged Securities) and/or Resulting Property (if any); or

3.19.2 in respect of each U.S. \$1,000 principal amount of corresponding Debentures, subject to paragraph 3.23 below as it relates to Resulting Property, the cash amount equal to the applicable Exchange Rate multiplied by the Current Market Price (as defined in the applicable Trust Indenture) per At Home Common Share (the "At Home Cash Payment");

3.20 at any time after November 9, 2002 in the case of the Shaw Subco #1 Debentures, and March 8, 2003, in the case of the Shaw Subco #2 Debentures, and prior to the applicable Maturity Date, and subject to the right of Debenture holders to exercise the applicable Right to Exchange, Shaw Subco #1 and Shaw Subco #2 may redeem, from time to time, not less than that number of Shaw Subco #1 Debentures and Shaw Subco #2 Debentures, respectively, equal to one-third of the corresponding Debentures issued and outstanding on the Shaw Subco #1 Closing Date and Shaw Subco #2 Closing Date, respectively, in all cases, at a redemption price equal to the principal amount ("Redemption Value") plus any accrued and unpaid semi-annual payments of interest;

3.21 Shaw Subco #1 and Shaw Subco #2 may elect to satisfy payment of the Redemption Value by delivery of At Home Common Shares (that constitute Pledged Securities) and/or Resulting Property (if any) or, subject to paragraph 3.23 below as it relates to Resulting Property, by way of the At Home Cash Payment for the amount redeemed;

3.22 the applicable Exchange Rate shall be adjusted by the Trustee upon the occurrence of certain stated dilutive events, which may produce Resulting Property, including a Share Reorganization, a distribution of an Extraordinary Cash Dividend or Dividend Property, a Reorganization Event or a Merger Event (as such terms are defined in the Trust Indentures and each referred to herein as an "Adjustment Event"), all in accordance with the provisions of the applicable Trust Indenture;

3.23 the provisions of the Trust Indentures relating to the satisfaction of the respective obligations of Shaw Subco #1 and Shaw Subco #2 under the applicable Right to Exchange and on redemption provide that Resulting Property, including Resulting Securities, for which there is no liquid market, must be distributed in

kind to the corresponding Debenture holders upon exchange or redemption. In such circumstances, cash in the form of the At Home Cash Payment or otherwise cannot be delivered in lieu thereof;

3.24 on the applicable Maturity Date, to the extent that the corresponding Debentures have not been previously redeemed or exchanged, in respect of each U.S. \$1,000 principal amount of such corresponding Debentures, Shaw Subco #1 and Shaw Subco #2 will repay the Shaw Subco #1 Debentures and the Shaw Subco #2 Debentures, respectively, at the principal amount of such corresponding Debentures plus any accrued and unpaid semi-annual payments of interest (collectively, the "Maturity Value") in accordance with the provisions of the applicable Trust Indenture;

3.25 at the option of Shaw Subco #1 and Shaw Subco #2, and subject to paragraph 3.23 above as it relates to Resulting Property, the applicable Maturity Value may be satisfied in respect of each U.S. \$1,000 principal amount of corresponding Debentures by:

3.25.1 delivery to a corresponding Debenture holder of At Home Common Shares (that constitute Pledged Securities) and/or Resulting Property (if any) with a value, based on the Current Market Price on the date which is one business day prior to the applicable Maturity Date, equal to the applicable Maturity Value; or

3.25.2 any combination of 3.25.1 and cash;

3.26 any of the Shaw Parties, in connection with the Shaw Subco #1 Debentures or Shaw Subco #2 Debentures, as applicable, may enter into Securities Lending Transactions (as defined in paragraph 3.31 below) whereby the At Home Common Shares and/or Resulting Securities which any of them receives from the Trustee upon replacement of such securities with Authorized Investments, as described above in paragraph 3.17, are loaned to a securities borrower who may be:

3.26.1 a corresponding Debenture holder; or

3.26.2 an intermediary who is a qualified party, as described in Appendix A, ("Qualified Party") and who wishes to loan the At Home Common Shares and/or Resulting Securities to a corresponding Debenture holder, for the purposes described in paragraphs 3.27 to 3.30 below;

3.27 a Debenture holder may seek to limit the risk of declining value in the At Home Common Shares and/or Resulting Securities, which the Debenture holder

would receive on an exercise of the applicable Right to Exchange, by the use of a short hedge;

3.28 to implement a short hedge, the Debenture holder would sell short a certain number of At Home Common Shares and/or Resulting Securities and then borrow the same number of At Home Common Shares and/or Resulting Securities to settle the short sale;

3.29 the Debenture holder may borrow the At Home Common Shares and/or Resulting Securities from any of the Shaw Parties, in connection with the Shaw Subco #1 Debentures or Shaw Subco #2 Debentures, as applicable, or from a Qualified Party (who obtained the At Home Common Shares as described above in paragraph 3.26 or otherwise);

3.30 at a future time, the Debenture holder will be required to buy the same number of At Home Common Shares and/or Resulting Securities, or exercise the applicable Right to Exchange to obtain such number of At Home Common Shares and/or Resulting Securities, in order to repay the securities loan to a securities lender who may then use such At Home Common Shares and/or Resulting Securities in another securities lending transaction;

3.31 the transactions involved in paragraphs 3.26 to 3.30 above (inclusive) are referred to herein as the "Securities Lending Transactions"; and

3.32 in order to provide maximum flexibility to SCI, Shaw Subco #1 and Shaw Subco #2 during the term of the Debentures, Debentures properly tendered, delivered or exchanged by a holder in connection with the exercise by a Debenture holder of the applicable Right to Exchange, or in connection with the payment of the applicable Redemption Value on redemption, may, at the direction of Shaw Subco #1 or Shaw Subco #2, as the case may be, be purchased, redeemed or otherwise acquired by a subsidiary of SCI other than Shaw Subco #1 or Shaw Subco #2, as the case may be. Debentures so purchased, redeemed or otherwise acquired will not be cancelled and may be re-issued. On such a purchase, redemption or other acquisition by a subsidiary of SCI other than Shaw Subco #1 or Shaw Subco #2, as the case may be, such subsidiary is required to deliver to the Debenture holder the same consideration that would otherwise be deliverable by Shaw Subco #1 or Shaw Subco #2, as the case may be, on the exercise of the applicable Right to Exchange, or in connection with the payment of the applicable Redemption Value on redemption, as the case may be, including At Home Common Shares or Resulting Securities;

4. AND WHEREAS, under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

5. AND WHEREAS 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 pursuant to the Legislation is that the Prospectus and Registration Requirements shall not apply to trades of Shaw Subco #1 Debentures, Shaw Subco #2 Debentures, At Home Common Shares or Resulting Securities in connection with:

6.1 the exercise by a Debenture holder of the applicable Right to Exchange;

6.2 the payment of the Redemption Value of a Debenture on redemption;

6.3 the payment of the Maturity Value of a Debenture on the applicable Maturity Date;

6.4 the replacement of At Home Common Shares or Resulting Securities with Authorized Investments;

6.5 the purchase of Shaw Subco #1 Debentures by a subsidiary of SCI other than Shaw Subco #1; and

6.6 the purchase of Shaw Subco #2 Debentures by a subsidiary of SCI other than Shaw Subco #2;

(collectively, the "Conversion or Transaction Events") provided that, at the time of such trades, Shaw Subco #1 or Shaw Subco #2, as applicable, is not a reporting issuer or equivalent in any of the Jurisdictions;

7. THE FURTHER DECISION of the Decision Makers pursuant to the Legislation is that any subsequent trade of Shaw Subco #1 Debentures, Shaw Subco #2 Debentures, At Home Common Shares or Resulting Securities acquired in connection with a Conversion or Transaction Event shall be a distribution or a primary distribution to the public unless:

7.1 the trade is executed through the facilities of NASDAQ or a stock exchange located outside of Canada in accordance with the laws and rules applicable to NASDAQ or such exchange;

7.2 in connection with the Shaw Subco #1 Debentures, the trade is made in connection with a Securities Lending Transaction to a Shaw Subco #1 Debenture holder, Shaw Subco #1, SAHIC, SIP #1 or a Qualified Party; or

7.3 in connection with the Shaw Subco #2 Debentures, the trade is made in connection with a Securities Lending Transaction to a Shaw Subco #2 Debenture holder, Shaw Subco #2, SIP #2 or a Qualified Party.

Dated at Calgary, Alberta this "15<sup>th</sup>" day of "December", 2000.



Eric T. Spink, Vice-Chair

Thomas D. Pinder, Member

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Registration and prospectus relief for trades in connection with certain conversion events related to variable rate equity linked exchangeable debentures.

Applicable Alberta Statutory Provisions

Securities Act, S.A., 1981, c.S-6.1, as amended, s.54, 81 and ss. 116(1).

## Appendix A

### Qualified Parties for Securities Lending Transactions

Interpretation

(1) The terms "subsidiary" and "holding body corporate" used in paragraphs (w), (x) and (y) of subsection (3) of this Appendix have the same meaning as they have in the *Canada Business Corporations Act* (Canada).

(2) All requirements contained in this Appendix that are based on the amounts shown on the balance sheet of an entity apply to the consolidated balance sheet of the entity.

Qualified Parties Acting as Principal

(3) The following are qualified parties for securities lending transactions, if acting as principal:

*Banks*

(a) a bank listed in Schedule I or 11 to the *Bank Act* (Canada);

(b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);

(c) a bank subject to the regulatory regime of a country that is a member of the Basle Accord, or that has adopted the banking and supervisory rules set out in the Basic Accord, if the bank has a minimum paid up capital and surplus, as shown on its last audited balance sheet, in excess of \$25 million or its equivalent in another currency;

*Credit Unions and Caisses Populaires*

(d) a credit union central, federation of caisses populaires, credit union or regional caisse populaire, located, in each case, in Canada;

#### *Loan and Trust Companies*

(e) a loan corporation or trust corporation registered under the *Trust and Loan Companies Act* (Canada), or under comparable legislation in any other province or territory of Canada;

(f) a loan company or trust company subject to the regulatory regime of a country that is a member of the Basle Accord, or that has adopted the banking and supervisory rules set out in the Basle Accord, if the loan company or trust company has a minimum paid up capital and surplus, as shown on its last audited balance sheet, in excess of \$25 million or its equivalent in another currency;

#### *Insurance Companies*

(g) an insurance company licensed to do business in Canada or a province or territory of Canada, if the insurance company has a minimum paid up capital and surplus, as shown on its last audited balance sheet, in excess of \$25 million or its equivalent in another currency;

(h) an insurance company subject to the regulatory regime of a country that is a member of the Basle Accord, or that has adopted the banking and supervisory rules set out in the Basle Accord, if the insurance company has a minimum paid up capital and surplus, as shown on its last audited balance sheet, in excess of \$25 million or its equivalent in another currency;

#### *Sophisticated Entities*

(i) a person or company that

(i) has entered into one or more transactions involving OTC derivatives (as that term is defined in proposed Ontario Securities Commission Rule 91-504) with counterparties that are not its affiliates, if

(A) the transactions had a total gross dollar value of or equivalent to at least \$1 billion in notional principal amount; and

(B) any of the contracts relating to one of these transactions was outstanding on any day during the previous 15-month period, or

(ii) had total gross marked-to-market positions of or equivalent to at least \$100 million aggregated across counterparties, with counterparties that are not its affiliates in one or more transactions involving OTC derivatives on any day during the previous 15-month period;

#### *Individuals*

(j) an individual who has a net worth of at least \$5 million, or its equivalent in another currency, excluding the value of his or her principal residence;

*Governments/Agencies*

(k) Her Majesty in right of Canada or any province or territory of Canada and each crown corporation, instrumentality and agency of a Canadian federal, provincial or territorial government;

(l) a national government of a country that is a member of the Basle Accord, or that has adopted the banking and supervisory rules of the Basle Accord, and each instrumentality and agency of that government or corporation wholly-owned by that government;

*Municipalities*

(m) any Canadian municipality with a population in excess of 50,000 and any Canadian provincial or territorial capital city;

*Corporations and other Entities*

(n) a company, partnership, unincorporated association or organization or trust, other than an entity referred to in paragraph (a), (b), (c), (d), (e), (f), (g) or (h), with total revenue, as shown on its last audited financial statements, in excess of \$25 million or its equivalent in another currency;

*Pension Plan or Fund*

(o) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a provincial pension commission, if the pension fund has total net assets, as shown on its last audited balance sheet, in excess of \$25 million, provided that, in determining net assets, the liability of a fund for future pension payments shall not be included;

*Mutual Funds and Investment Funds*

(p) a mutual fund or non-redeemable investment fund if each investor in the fund is a qualified party and if the fund is otherwise entitled to enter into securities lending transactions under the applicable Legislation;

(q) a mutual fund that distributes its securities in a Jurisdiction, if the portfolio manager of the fund is registered as an adviser, other than a securities adviser, under the Legislation in any Jurisdiction and if the fund is otherwise entitled to enter into securities lending transactions under the applicable Legislation;

(r) a non-redeemable investment fund that distributes its securities in a Jurisdiction, if the portfolio manager of the fund is registered as an adviser, other than a securities adviser, under the

Legislation in any Jurisdiction and if the fund is otherwise entitled to enter into securities lending transactions under the applicable Legislation;

*Brokers/Investment Dealers*

(s) a person or company registered under the Legislation in any Jurisdiction or securities legislation in the United States as a broker or an investment dealer or both;

(t) a person or company registered under the Legislation in Ontario as an international dealer if the person or company has total assets, as shown on its last audited balance sheet, in excess of \$25 million or its equivalent in another currency;

*Futures Commission Merchants*

(u) a person or company registered under commodity futures legislation in any Jurisdiction as a dealer in the category of futures commission merchant, or in an equivalent capacity;

*Charities*

(v) a registered charity under the *Income Tax Act* (Canada) with assets not used directly in charitable activities or administration, as shown on its last audited balance sheet, of at least \$5 million or its equivalent in another currency;

*Affiliates*

(w) a wholly-owned subsidiary of any of the organizations described in paragraph (a), (b), (c), (d), (e), (f), (g), (h), (n), (o), (s), (t) or (u);

(x) a holding body corporate of which any of the organizations described in paragraph (w) is a wholly-owned subsidiary;

(y) a wholly-owned subsidiary of a holding body corporate described in paragraph (x);

(z) a firm, partnership, joint venture or other form of unincorporated association in which one or more of the organizations described in paragraph (w), (x) or (y) have a direct or indirect controlling interest.