

IN THE MATTER OF THE CANADIAN SECURITIES LEGISLATION

OF

**Quebec, ALBERTA, SASKATCHEWAN, MANITOBA, NOVA SCOTIA, NEW
BRUNSWICK, PRINCE EDWARD ISLAND, NEWFOUNDLAND, THE NORTHWEST
TERRITORIES, YUKON AND NUNAVUT**

AND

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

AND

**IN THE MATTER OF
STANDARD LIFE TRUST COMPANY**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of the provinces and territories of Canada except Ontario and British Columbia (collectively, the "Jurisdictions") has received an application from Standard Life Trust Company ("SLTC") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that certain trades in connection with the "Plans" (herein after defined) are not subject to the registration requirements in the Legislation;

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Commission des valeurs mobilières du Québec is the principal regulator for this application;

AND WHEREAS SLTC has represented to the Decision Maker that:

1. SLTC is a trust company constituted under the *Trust and Loan Companies Act* of Canada.
2. SLTC is a wholly owned subsidiary of The Standard Life Assurance Company ("Standard Life"), an insurance company constituted under the *Insurance Companies Act* of Canada, and will administer a number of group savings plans sponsored by employers for their employees (the "Plans"). The Plans will be listed on the schedule attached hereto which SLTC may update from time to time by filing amendments with the Decision Makers.
3. Under the Plans, SLTC would like to be able to allow employees or consultants (as defined herein) of an issuer or its affiliates (the "Employees") to invest in common stock (the "Common Stock") of their respective issuer-employer (the "Employer"). A "consultant" means, for an Employer, an individual that (a) is engaged to provide on a bona fide basis consulting, technical, management or other services to the Employer or to an affiliate of the Employer under a written

contract between the Employer or the affiliate and the individual or a company or partnership of which the individual is a shareholder, partner or employee, and (b) in the reasonable opinion of the Employer, spends or will spend a significant amount of time and attention on the affairs and business of the Employer or an affiliate of the Employer.

4. Employees will be resident in all provinces and territories of Canada.

5. The Common Stock will be listed and posted for trading on a stock exchange or organized market (the "Exchange") in Canada, the United States or the United Kingdom. Exchanges include the Bourse de Montré Inc., The Toronto Stock Exchange or the Canadian Venture Exchange.

6. SLTC will conventionally conduct or will cause one or more of its affiliates to conduct the following activities under the proposed Plans:

(a) accept instructions from Employees to buy or sell Common Stock;

(b) transmit orders to buy or sell Common Stock to dealers registered to trade in securities under the laws applicable to the jurisdiction where those trades are to be carried out;

(c) keep records in respect of the foregoing, including handling all payments, receipts, account entries and adjustments as a result of the trades; and

(d) "cross" shares by book entries (i.e. where one Employee wishes to sell and another to buy Common Stock of the same issuer, to make appropriate entries in their respective plan accounts).

7. SLTC will at all times be responsible for the administration of the Plans.

8. The Common Stock is registered with the applicable securities regulator and is publicly traded on the applicable Exchange. The Employers will not be exempt from reporting requirements of the relevant Exchange.

9. Under the Plans, only Employees of the relevant Employers will be eligible to purchase Common Stock pursuant to the Plans. Participation is voluntary and Employees are not required to purchase Common Stock nor are they induced to purchase Common Stock by expectation of employment or continued employment.

10. Administration of the Plans will involve dealing with a large number of Employees' securities accounts, taking telephone, internet and/or written instructions from Employees to purchase or sell Common Stock and ensuring appropriate records are kept and statements issued. SLTC or its affiliates have experience in all of these areas because of SLTC'S experience as a trust company and they are therefore better equipped to carry out the administration of the Plans than the Employers themselves.

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

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;

THE DECISION of the Decision Makers pursuant to the Legislation is that registration under the Legislation is not required in respect of trades under the Plans provided that:

- (a) in connection with the administration of the Plans, SLTC limits its activities to those activities described in the Decision;
- (b) the purchase and sale of Common Stock under the Plans is made through an Exchange in accordance with the laws and rules applicable to the Exchange; and
- (c) SLTC will not provide any advice concerning the decision to purchase or sell Common Stock under the Plans.

DATED at Montreal, Quebec this "26th" day of "October", 2001.

SCHEDULE

In the Decision, the following group savings plans constitute "Plans".

CAE Inc.

Coca-Cola Enterprises Inc.

GlaxoSmithKline plc