

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

AND

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

AND

IN THE MATTER OF
TRICAN WELL SERVICE LTD.

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, and Ontario (collectively, the "Jurisdictions") has received an application (the "Application") from Trican Well Service Ltd. ("Trican") for a waiver pursuant to Section 4.5 of National Policy 47 ("NP 47") from the provisions of section 4.1(2)(b)(i) of NP 47 to permit Trican to be eligible to participate in the prompt offering qualification system (the "POP System");

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 Trican has represented to the Decision Makers that:

1. Trican is a corporation incorporated under the Business Corporations Act (Alberta) (the "ABCA").
2. Trican has its registered office at 1400, 350 - 7th Avenue SW Calgary, Alberta, T2P 3N9, and its corporate head office at Suite 2700, 645 - 7th Avenue SW Calgary, Alberta T2P 4G8.
3. Trican has been a reporting issuer or equivalent in each of the Jurisdictions for more than 12 months and is not in default under any requirements of the applicable securities legislation in the Jurisdictions.
4. Trican's Common Shares are currently listed and posted for trading on The Toronto Stock Exchange (the "TSE") under the symbol "TCW".
5. Trican's financial year end is December 31.

6. As at December 31, 1999, the date of Trican's most recent financial year end, 15,821,233 Common Shares were issued and outstanding, of which 4,090,100 were beneficially owned, directly or indirectly, or over which control or direction was exercised by Persons (as defined in NP 47) that alone or together with their respective affiliates or Associates (as defined in NP 47) beneficially owned or exercised control or direction over more than 10% of the Common Shares (the Insider Shares").

7. As at December 31, 1999, the aggregate market value of Trican's Common Shares, excluding the Insider Shares, calculated in accordance with Section 4.1 (2)(a) of NP 47 (the "Float") was \$74,258,072 (based on a simple average closing trading price for the month of December 1999 of \$6.33).

8. Trican would be eligible under NP 47 to participate in the POP System but for the fact that the Float for the month of December 1999 was less than \$75,000,000.

9. As at June 30, 2000 15,934,808 Common Shares were issued and outstanding of which 2,504,600 were Insider Shares.

10. As of June 30, 2000 the Float was \$173,115,381 (based on a simple average closing trading price for the month of June of \$12.89).

11. As of July 31, 2000 the Float was \$162,438,366 (based on a simple average closing trading price from July 1 through July 31 of \$12.095).

12. NP 47 requires that an issuer must satisfy certain eligibility criteria before filing an initial annual information form ("Initial AIF"). In particular, Section 4.1(1)(c) of NP 47 indicates that the Float be \$75,000,000 or more.

13. Trican is presently ineligible to participate in the POP System only because its Float as of December 31, 1999 was \$14,258,072. However, as at June 30 and July 31, 2000, the Float was \$173,115,381 and \$162,438,366, respectively.

14. Trican's Float as at December 31, 1999 (being the last calendar month of its most recently completed financial year end) was only slightly less than \$75,000,000.

15. A comprehensive public disclosure record exists for Trican in each of the Jurisdictions.

16. Trican may wish to avail itself of the POP System prior to the end of its current financial year and considers that a short form prospectus would be an appropriate vehicle for an offering of its securities in the circumstances.

17. Proposed National Instrument 44-101 would replace the current calculations of the Float under NP 47 by a calculation as of a date within 60 days before the filing of the issuer's preliminary short form prospectus.

18. Under proposed National Instrument 44-101, Trican would be qualified to file a short form prospectus upon the filing and the acceptance of an Initial ALP.

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 securities legislation of the applicable Jurisdiction that provides the Decision Maker with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers in the Jurisdictions pursuant to section 4.5 of NP 47 is that the Decision Makers waive the provisions of section 4.1(2)(b)(i) of NP 47 in respect of Trican to permit Trican to be eligible to participate in the POP System, provided that:

- a) Trican complies in all other respects with the requirements of NP 47;
- b) the aggregate market value of the equity securities of Trican, calculated in accordance with section 4.1(2) of NP 47, is \$75,000,000 or more on a date within sixty (60) days before the date of filing of Trican's preliminary short form prospectus;
- c) the eligibility certificate to be filed in respect of the Trican's Initial AIF shall state that Trican satisfies the eligibility criterias set out in Section 4.1(1)(a) and 4.1(1)(b) of NP 47, and shall make reference to this waiver; and
- d) this waiver terminates on the earlier of:
 - (i) 140 clays after the end of Trican's financial year ended December 31, 2000; and
 - (ii) the date of filing of a Renewal AIF (as defined in NP 47) by Trican in respect of its financial year ended December 31, 2000.

DATED at Edmonton, Alberta on October 6, 2000.

Agnes Lau, CA
Deputy Director, Capital Markets

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - waiver of the eligibility requirements under the National Policy 47 to allow the Application to participate in the prompt offering qualification system.

Applicable National Provision

National Policy Statement No. 47, ss. 4.1(2)

