

IN THE MATTER OF  
THE SECURITIES LEGISLATION  
OF ALBERTA, ONTARIO AND SASKATCHEWAN

AND

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

AND

IN THE MATTER OF TRINIDAD DRILLING LTD.

**MRRS DECISION DOCUMENT**

1. WHEREAS the local securities regulatory authority or regulator (collectively, the "Decision Maker") in each of Alberta, Saskatchewan and Ontario (the "Jurisdictions") has received an application from Trinidad Drilling Ltd. ("Trinidad") for a decision under the securities legislation (the "Legislation") that Trinidad be deemed to have ceased to be a reporting issuer under the Legislation;
2. AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Alberta Securities Commission is the principal jurisdiction for this application;
3. AND WHEREAS Trinidad represented to the Commissions that:
  - 3.1 Trinidad is a corporation organized under the *Business Corporations Act* (Alberta) which is engaged in the business of providing drilling and workover services to oil and gas companies in western Canada;
  - 3.2 Trinidad has reporting issuer or equivalent status in Alberta, British Columbia, Manitoba, Saskatchewan and Ontario, and the required notices for Trinidad to cease to be a reporting issuer in the provinces of British Columbia and Manitoba have been filed with the British Columbia Securities Commission and the Manitoba Securities Commission, respectively;
  - 3.3 on September 17, 2002, Trinidad was party to a reorganization (the "Reorganization") pursuant to which each issued and outstanding common share of Trinidad (a "Share") and each option to purchase a Share was exchanged for a trust unit of a new income trust named Trinidad Energy Services Income Trust (the "Trust") and an option to acquire a trust unit, respectively;

- 3.4 as a result of the Reorganization, all of the 10,558,474 outstanding common shares of Trinidad are owned by the Trust, and no other securities, including debt securities, of Trinidad are issued and outstanding;
  - 3.5 as a result of the Reorganization and pursuant to the Legislation, the Trust is a reporting issuer in the Jurisdictions, as well as the provinces of British Columbia and Manitoba;
  - 3.6 at the close of trading on September 23, 2002, the Shares (Symbol: TDG) were delisted from The Toronto Stock Exchange (and the trust units of the Trust were listed on such exchange in substitution for the Shares) and no securities of the Trinidad are listed on any stock exchange in Canada or elsewhere;
  - 3.7 Trinidad has confirmed that, to its knowledge, it is not in default of securities legislation of the Jurisdictions;
  - 3.8 Trinidad does not intend to seek public financing by way of an offering of its securities.
4. AND WHEREAS under the System, this MRSS 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. IT IS THE DECISION of the Decision Maker under the Legislation that Trinidad be deemed to have ceased to be a reporting issuer in the Jurisdictions.

DATED this 11<sup>th</sup> day of November, 2002

“original signed by”

Patricia M. Johnston

Director, Legal Services & Policy Development

**Headnote**

Mutual Reliance Review System for Exemptive Relief Applications – issuer deemed to no longer be a reporting issuer;

**Applicable Alberta Statutory Provisions**

*Securities Act*, R.S.A., 2000, c.S-4, section 153