

IN THE MATTER OF
THE SECURITIES LEGISLATION
OF NEWFOUNDLAND, NOVA SCOTIA, QUEBEC AND SASKATCHEWAN

AND

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

AND

IN THE MATTER OF CAMBRIDGE ANTIBODY TECHNOLOGY GROUP plc

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the “Decision Maker”) in each of Newfoundland, Nova Scotia, Quebec and Saskatchewan (the “Jurisdictions”) has received an application from Cambridge Antibody Technology Group plc (“CAT”) for a decision pursuant to the securities legislation of the Jurisdictions (the “Legislation”) that CAT cease to be a reporting issuer or equivalent thereof under the Legislation;

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the “System”), the Saskatchewan Securities Commission is the principal regulator for this application;

AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 Definitions or in Québec Commission Notice 14-101;

AND WHEREAS CAT has represented to the Decision Makers that:

1. CAT is a corporation governed by the laws of England and Wales whose head office is located at The Science Park, Melbourn, Cambridgeshire, United Kingdom;
2. CAT’s ordinary shares (“CAT Shares”) are admitted to the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange under the symbol “CAT”. CAT’s American depository shares (“CAT ADS”), each representing one CAT Share, are quoted on the National Market of the Nasdaq Stock Market, Inc. under the symbol “CATG”;
3. No securities of CAT are traded on any stock exchange or other organized market in Canada;
4. 3983904 Canada Inc. (“CAT Bidco”) is a corporation incorporated under the *Canadian Business Corporations Act* whose head office is located at 1 First Canadian Place, Suite 6600, Toronto, Ontario and is a wholly owned subsidiary of CAT;

5. On February 4, 2002, CAT and CAT Bidco made a securities exchange take-over bid (the “Offer”) for all of the common shares of Drug Royalty Corporation in exchange for CAT Shares or CAT ADS;
6. In connection with the Offer, CAT filed a securities exchange take-over bid circular (the “Bid Circular”) in the Jurisdictions;
7. As a result of filing the Bid Circular, CAT was deemed to be a reporting issuer in the Jurisdictions. CAT is not a reporting issuer, or the equivalent, in any other province or territory in Canada;
8. CAT is not in default of any of its obligations as a reporting issuer under the Legislation other than its failure to file interim financial statements for the quarter ended March 31, 2002;
9. On April 26, 2002, CAT announced that the conditions of the Offer had not been satisfied and that the Offer would not be extended;
10. No securities were distributed pursuant to the Offer;
11. As of July 31, 2002, CAT did not have any security holders whose latest address, as shown on the books, was in any jurisdiction in Canada; and
12. CAT has no current intention to seek public financing by way of an offering of its securities in Canada;

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 under the Legislation is that CAT is deemed to have ceased to be a reporting issuer under the Legislation as of the date of this Decision.

DATED August 19, 2002.

“Art Wakabayashi”

Art Wakabayashi
Vice-Chairperson