

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

AND

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

AND

IN THE MATTER OF
CANADIAN SATELLITE COMMUNICATIONS INC.

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, Saskatchewan, Ontario, Quebec, Nova Scotia and Newfoundland and Labrador (collectively, the "Jurisdictions") has received an application of Canadian Satellite Communications Inc. (the "Corporation") to vary the MRRS Decision Document dated September 5, 2001 *In the Matter of Canadian Satellite Communications Inc.* (the "MRRS Decision Document"), which deemed the Corporation to have ceased to be a reporting issuer, or the equivalent, under the Legislation;

AND WHEREAS the Corporation wishes to vary the MRRS Decision Document in order to correct the representation in paragraph 14 which changed between the time of filing the application on July 10, 2001 and the time that the MRRS Decision Document was granted on September 5, 2001;

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Ontario Securities Commission is the principal regulator for this application (the "Principal Regulator");

AND WHEREAS the Corporation has represented to the Decision Makers as follows:

1. The granting of the MRRS Decision Document by the Decision Makers was based on certain representations made by the Corporation.
2. As at September 5, 2001, the representation in paragraph 14 of the MRRS Decision Document was not correct as subordinated notes in the principal amount of \$250 million (the "Notes") had been issued and were outstanding and 1,044,657 warrants (the "Warrants") each exercisable into 1 share of class B non-voting participating shares in the capital of Shaw Communications Inc. ("Shaw") had been issued and outstanding.

3. Other than the Common Shares, the Star Choice Warrants, the Notes and the Warrants, the Corporation had no securities, including debt securities, outstanding as at September 5, 2001.
4. Scotia Capital Inc. was the sole beneficial holder of the Notes as at September 5, 2001.
5. Beneficial holders of the Warrants are not, in any way, relying upon the Corporation's financial position. The Corporation has entered into an agreement with Shaw pursuant to which Shaw has agreed to perform its obligations under the Warrants, including issuing class B non-voting participating shares of Shaw upon exercise of the Warrants.

AND WHEREAS pursuant to the System this MRRS Decision Document evidences the decision of each Decision Maker;

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 the MRRS Decision Document be varied by removing paragraph 14 and replacing it with the following:

- "14. The Corporation has no securities, including debt securities, outstanding other than:
- (i) the Common Shares;
 - (ii) the Star Choice Warrants;
 - (iii) subordinated notes in the principal amount of \$250 million issued on August 31, 2001 and owned by one beneficial holder resident in the Province of Ontario; and
 - (iv) 1,044,657 warrants each exercisable into 1 share of class B non-voting participating shares in the capital of Shaw.@"

DATED this 9t day of May, 2002.

 AJohn Hughes@
John Hughes
Manager, Corporate Finance

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - representation in original MRRS Decision Document was not correct - decision that issuer be deemed to have ceased to be a reporting issuer would have been granted with revised representation - variation order granted.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. c.S.5, as am., ss. 1(1), 6(3), 83 and 144.