Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Application to be deemed to have ceased to be a reporting issuer.

Applicable Alberta Provisions

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

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

AND

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

AND

IN THE MATTER OF
PARKLAND INVESTMENT TRUST

<u>MRRS DECISION DOCUMENT</u>

1.   WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, Saskatchewan, and Ontario (the "Jurisdictions") has received an application from Parkland Investment Trust (the "Trust") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the Trust 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 Application (the "System"), the Alberta Securities Commission is the principal regulator for the application;

3.   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;

4.   AND WHEREAS the Trust has represented to the Decision Makers that:

    4.1   the Trust is an unincorporated open-ended limited purpose trust established under the laws of Alberta and governed by an amended and restated declaration of trust dated June 28, 2002;

    4.2   the Trust is currently a reporting issuer in the Jurisdictions and became a reporting issuer in the Jurisdictions following an exchange of securities in connection with a statutory arrangement (the "Arrangement") that occurred on June 28, 2002 under section 193 of the *Business Corporations Act* (Alberta)

involving the Trust, Parkland Income Fund (the "Fund"), Parkland Industries Ltd. ("Parkland"), Parkland Holdings Limited Partnership, and the shareholders of Parkland;

4.3   the Trust is not in default of any requirements of the Legislation;

4.4   the head office of the Trust is located in Red Deer, Alberta;

4.5   the Trust is authorized to create and issue an unlimited number of units ("Trust Units") of the Trust of which 5,683,098 Trust Units were outstanding as of August 30, 2002;

4.6   in addition, the Trust is authorized to issue notes ("Trust Notes") in the Trust under a Trust Note Indenture dated June 28, 2002 between the Trust and Computershare Trust Company of Canada, as trustee, of which there were 5,683,098 Trust Notes outstanding as of August 30, 2002;

4.7   the Fund is an unincorporated open-ended limited purpose trust established under the laws of Alberta and governed by an amended and restated declaration of trust dated June 28, 2002;

4.8   the head office of the Fund is located in Red Deer, Alberta;

4.9   the Fund is a reporting issuer in the Jurisdictions, and in British Columbia and Manitoba, and is not in default of any of the requirements of the Legislation;

4.10   as a result of the Arrangement, all of the outstanding Trust Units and outstanding Trust Notes are held by the Fund;

4.11   no securities of the Trust are now, or have ever been, listed or quoted on any exchange or market;

4.12   other than the outstanding Trust Units and the outstanding Trust Notes, the Trust has no securities, including debt securities, outstanding; and

4.13   the Trust does not intend to seek public financing by way of an offering of its securities;

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

6.   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;

7.   THE DECISION of the Decision Makers under the Legislation is that the Trust is deemed to have ceased to be a reporting issuer under the Legislation.

DATED this 30th day of September, 2002.

"original signed by"
Patricia M. Johnston
Director, Legal Services & Policy Development