

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, MANITOBA, NOVA SCOTIA, ONTARIO, QUÉBEC AND SASKATCHEWAN

AND

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

AND

IN THE MATTER OF
FORDING INC. AND 3992934 CANADA INC.

MRRS DECISION DOCUMENT

1. WHEREAS the Canadian Securities regulatory authority or regulator (collectively, the "Decision Makers") in each of Alberta, Manitoba, Nova Scotia, Ontario, Québec and Saskatchewan (the "Jurisdictions") has received an application (the "Application") of Fording Inc. ("New Fording" or the "Corporation") and 3992934 Canada Inc. ("Fording") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that, Fording and, where applicable, New Fording be deemed to have ceased to be a reporting issuer, or the equivalent, 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 regulator for the Application;
3. AND WHEREAS Fording and New Fording have represented to the Decision Makers that:
 - 3.1 Fording is a corporation existing under the Canada Business Corporations Act ("CBCA") and became a publicly traded corporation pursuant to a transaction which took place on October 1, 2001;
 - 3.2 New Fording is a corporation existing under the CBCA. All of the issued and outstanding securities of New Fording are held by the Fording Canadian Coal Trust (the "Fund");
 - 3.3 the head office of Fording and New Fording is located in Calgary, Alberta;
 - 3.4 the authorized capital of Fording consists of an unlimited number of new voting preference shares, an unlimited number of first preferred shares, an unlimited number of second preferred shares and an unlimited number of new non-voting shares. There are 50,635,705 new voting preference shares and 50,635,705 new non-voting shares issued and outstanding, all of which are held

by New Fording. No first preferred shares or second preferred shares are issued and outstanding.

3.5 the authorized capital of New Fording consists of an unlimited number of common shares and an unlimited number of preferred shares. There are 100,000 common shares and 58,470,541 preferred shares issued and outstanding, all of which are held by the Fund;

3.6 Fording is currently a reporting issuer in the Jurisdictions and was eligible under the POP system;

3.7 New Fording is currently a reporting issuer in Saskatchewan and Alberta;

3.8 Fording has been reorganized into a publicly-traded income trust pursuant to a statutory arrangement (the "Arrangement") made effective February 28, 2003. As a result of such Arrangement, Fording is an indirectly wholly-owned subsidiary of the Fording Canadian Coal Trust (the "Fund") and its securities are not held by the public;

3.9 as part of the Arrangement, 4123212 Canada Ltd. (now New Fording), a wholly-owned subsidiary of the Fund, issued securities to the public that were immediately exchanged for Units of the Fund;

3.10 also as part of the Arrangement, Fording changed its name to its corporation number 3992934 Canada Inc. and 4123212 Canada Ltd. changed its name to "Fording Inc.";

3.11 the common shares of Fording were delisted from the Toronto Stock Exchange ("TSX") on February 28, 2003, and no securities of Fording are listed or quoted on any exchange or market;

3.12 no securities of New Fording have ever been listed or quoted on any exchange or market;

3.13 Fording and New Fording do not intend to seek public financing by way of an offering of their securities;

3.14 other than the shares listed above, Fording and New Fording have no securities, including debt securities, outstanding; and

3.15 Fording and New Fording are not in default of any requirements of the Legislation;

4. AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each of the Decision Makers (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. THE DECISION of the Decision Makers under the Legislation is that Fording and, where applicable, New Fording are deemed to have ceased to be reporting issuers under the Legislation.

April 17, 2003.

"Patricia M. Johnston"

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - corporations deemed to have ceased to be reporting issuers after completion of reorganization into a publicly traded income trust pursuant to a statutory arrangement.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am. s. 83.