

**IN THE MATTER OF NATIONAL POLICY 43-201
MUTUAL RELIANCE REVIEW SYSTEM FOR
PROSPECTUSES AND ANNUAL INFORMATION FORMS**

AND

IN THE MATTER OF

CP Ships Limited

DECISION DOCUMENT

This final mutual reliance review system decision document evidences that final receipts of the regulators in each of Alberta, British Columbia, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador have been issued for a Short Form MJDS PREP Prospectus of the above issuer dated June 27, 2002.

DATED at Edmonton, Alberta this June 27, 2002

"Agnes Lau"

Agnes Lau, C.A.

Deputy Director, Capital Markets

SEDAR Project #454640