

RIO TINTO PLC
Form S-8
March 06, 2015
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Rio Tinto plc

(Exact name of registrant as specified in its charter)

England and Wales
(State or other
jurisdiction
of incorporation or
organization)

None
(I.R.S. Employer
Identification No.)

Australia
(State or other
jurisdiction
of incorporation or
organization)

None
(I.R.S. Employer
Identification No.)

2 Eastbourne Terrace
London W2 6LG,

United Kingdom
(Address of principal executive offices)

Rio Tinto plc
Share Option Plan 2004
Rio Tinto plc

Performance Share Plan 2004
(formerly known as **Rio Tinto plc Mining**
Companies Comparative Plan 2004)
Rio Tinto plc
Management Share Plan 2007
(Full title of plans)

Cheree Finan
Corporate Secretary
Rio Tinto Services Inc
80 State Street
Albany

Rio Tinto Limited

ABN 96 004 458 404

(Exact name of registrant as specified in its charter)

120 Collins Street
Melbourne, Victoria 3000,
Australia

(Address of principal executive offices)

Rio Tinto Limited
Share Option Plan 2004
Rio Tinto Limited
Performance Share Plan 2004

(formerly known as **Rio Tinto Limited Mining**
Companies Comparative Plan 2004)
Rio Tinto Limited
Management Share Plan 2007
(Full title of plans)

New York, 12207-2543

(Name and address of agent for service)

(801) 204-2251

(Telephone number, including area code, for agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)(2)	Proposed maximum offering price per share(3)	Proposed maximum aggregate offering price(3)	Amount of registration fee
Rio Tinto plc ordinary shares of 10p each				
- Share Option Plan 2004	600,000	US\$31.10	US\$18,660,000	US\$2,168.29
- Performance Share Plan 2004	80,000	US\$49.05	US\$3,924,000	US\$455.97
Rio Tinto Limited shares				
- Share Option Plan 2004	50,000	US\$26.20	US\$1,310,000	US\$152.22
				US\$2,776.48

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended, this registration statement also covers such indeterminate number of additional shares as may be issuable under the plan in connection with variations in share capital, demergers, special dividends or similar transactions.
- (2) The amount of shares being registered represents the estimated maximum aggregate amount issuable to the employees in the United States of each Registrant pursuant to such plans and not previously registered.
- (3) Estimated solely for the purposes of calculating the registration fee in accordance with Rule 457(c) and Rule 457(h) under the Securities Act. The maximum offering price has been calculated on the basis of:
 - for the Rio Tinto plc Share Option Plan 2004, the weighted average exercise price of the outstanding options (£20.23);
 - for the Rio Tinto Limited Share Option Plan 2004, the weighted average exercise price of the outstanding options (A\$33.45);
 - for the Rio Tinto plc Performance Share Plan 2004, the average high and low market prices of the Rio Tinto plc ordinary shares of 10p each quoted on the London Stock Exchange on 2 March 2015 (£31.91); and

The translation of pounds sterling into U.S. dollars and of Australian dollars into U.S. dollars have been made at the noon rate buying rates as posted by the Federal Reserve Bank of New York on 2 March 2015 of US\$1.5373 per £1.00 and US\$0.7834 per A\$1.00.

Registration of Additional Securities

This registration statement on Form S-8 is being filed by Rio Tinto plc and Rio Tinto Limited (the Registrants) pursuant to General Instruction E to Form S-8 under the Securities Act of 1933, as amended, for the purpose of registering 680,000 additional Rio Tinto plc ordinary shares of 10p each and 50,000 additional Rio Tinto Limited shares, in each case expected to be made available for delivery to United States persons under Rio Tinto plc's Share Option Plan 2004 and Performance Share Plan 2004, and under Rio Tinto Limited's Share Option Plan 2004 (collectively, together with Rio Tinto plc's Management Share Plan 2007 and Rio Tinto Limited's Performance Share Plan 2004 and Management Share Plan 2007, the Plans), respectively

Incorporation by Reference of Earlier Registration Statements

In accordance with General Instruction E to Form S-8, the contents of the registration statements nos. 333-147914 and 333-156093, previously filed by the Registrants with the Securities and Exchange Commission on 7 December 2007 and 12 December 2008, respectively and in relation to the registrations of a total 4,301,000 Rio Tinto plc ordinary shares of 10p each and 528,500 Rio Tinto Limited shares expected to be made available for delivery in respect of past grants under the Plans, are incorporated by reference.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, each registrant certifies that it has reasonable grounds to believe that it meets all of the requirements of filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the city of London, United Kingdom, on 6 March 2015.

Rio Tinto plc
(Registrant)

Rio Tinto Limited
(Registrant)

By /s/ Eleanor Evans
Eleanor Evans
Company Secretary
(Signature and Title)

By /s/ Eleanor Evvans
Eleanor Evans
Joint Company Secretary
(Signature and Title)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below severally constitutes and appoints each Director listed below (with full power to each of them to act alone), his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities to do any and all things and execute any and all instruments that such attorney may deem necessary or advisable under the Securities Act of 1933 (the "Securities Act"), and any rules, regulations and requirements of the Securities and Exchange Commission (the "Commission") in connection with the registration under the Securities Act of the Securities and any securities or Blue Sky law of any of the states of the United States of America in order to effect the registration or qualification (or exemption therefrom) of the said securities for issue, offer, sale or trade under the Blue Sky or other securities laws of any of such states and in connection therewith to execute, acknowledge, verify, deliver, file and cause to be published applications, reports, consents to service of process, appointments of attorneys to receive service of process and other papers and instruments which may be required under such laws, including specifically, but without limiting the generality of the foregoing, the power and authority to sign his or her name in his or her capacity as an Officer, Director or Authorized Representative in the United States of America or in any other capacity with respect to this Registration Statement and any registration statement in respect of the Securities that is to be effective upon filing pursuant to Rule 462(b) (collectively, the "Registration Statement") and/or such other form or forms as may be appropriate to be filed with the Commission or under or in connection with any Blue Sky laws or other securities laws of any state of the United States of America or with such other regulatory bodies and agencies as any of them may deem appropriate in respect of the Securities, and with respect to any and all amendments, including post-effective amendments, to this Registration Statement and to any and all instruments and documents filed as part of or in connection with this Registration Statement.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

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Pursuant to the requirements of Section 6(a) of the Securities Act of 1933, the undersigned has signed the registration statement in the capacity of the duly authorized representative of Rio Tinto plc in the United States.

/s/ Cheree Finan

By: Cheree Finan

Title: Authorized Representative

Pursuant to the requirements of Section 6(a) of the Securities Act of 1933, the undersigned has signed the registration statement in the capacity of the duly authorized representative of Rio Tinto Limited in the United States.

/s/ Cheree Finan

By: Cheree Finan

Title: Authorized Representative

EXHIBITS

The following are filed at exhibits to this registration statement:

- 4.1 Articles of Association of Rio Tinto plc (adopted by special resolution passed on 20 April 2009 and amended on 1 October 2009) (incorporated by reference to Exhibit 1.1 of Rio Tinto plc Annual report on Form 20-F for the fiscal year ended 31 December 2009, File No. 1-10533).
- 4.2 Constitution of Rio Tinto Limited (ACN 004 458 404) (as adopted by special resolu

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Registered Holders

Our obligations, as well as the obligations of the trustee and any third parties employed by us or the trustee, run only to persons who are registered as holders of debt securities. As noted above, we do not have obligations to you if you hold in street name or through other indirect means, either because you choose to hold debt securities in that manner or because the debt securities are issued in the form of global securities as described below. For example, once we make payment to the registered holder, we have no further responsibility for the payment even if that holder is legally required to pass the payment along to you as a street name customer but does not do so.

Global Securities

A global security is a special type of indirectly held security. If we choose to issue debt securities in the form of global securities, the ultimate beneficial owners of the debt securities will be indirect holders. We do this by requiring that the global security be registered in the name of a financial institution we select and by requiring that the debt securities represented by the global security not be registered in the name of any other holder except in the special situations described below. The financial institution that acts as the sole registered holder of the global security is called the depository. Any person wishing to own a debt security may do so indirectly through an account with a broker, bank or other financial institution that in turn has an account with the depository. The prospectus supplement will indicate whether your series of debt securities will be issued only as global securities.

Transfers of debt securities represented by the global security will be made only on the records of the depository or its nominee by transferring such debt securities from the account of one broker, bank or financial institution to the account of another broker, bank or financial institution. These transfers are made electronically only and are also known as book-entry transfers. Securities in global form are sometimes also referred to as being in book-entry form.

As an indirect holder, your rights relating to a global security will be governed by the account rules of your financial institution and of the depository, as well as general laws relating to securities transfers. We will not recognize you as a holder of debt securities and instead will deal only with the depository that holds the global security.

You should be aware that if debt securities are issued only in the form of a global security:

you cannot have debt securities registered in your own name;

you cannot receive physical certificates for your interest in the debt securities;

you will be a street name holder and must look to your own bank or broker for payments on the debt securities and protection of your legal rights relating to the debt securities;

you may not be able to sell interests in the debt securities to some insurance companies and other institutions that are required by law to own securities in the form of physical certificates;

the depository's policies will govern payments, transfers, exchanges and other matters relating to your indirect interest in the global security. We and the trustee will have no responsibility for any aspect of the depository's actions or for its records of ownership interests in the global security. We and the trustee also will not supervise the depository in any way; and

the depository will require that indirect interests in the global security be purchased or sold within its system using same-day funds for settlement.

In a few special situations described below, the global security will terminate and the indirect interests in it will be exchanged for registered debt securities represented by physical certificates. After that exchange, the choice of whether to hold debt securities in registered form or in street name will be up to you. You must consult your bank or broker to find out how to have your interests in debt securities transferred to your name, so that you will be a registered holder.

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Unless we specify otherwise in the prospectus supplement, the special situations for termination of a global security are:

when the depositary notifies us that it is unwilling or no longer qualified to continue as depositary and we do not or cannot appoint a successor depositary within 90 days; or

when we notify the trustee that we wish to terminate the global security.

The prospectus supplement may also list additional situations for terminating a global security that would apply only to the particular series of debt securities covered by the prospectus supplement. When a global security terminates, the depositary (and not us or the trustee) is responsible for deciding the names of the institutions that will be the initial registered holders.

The Term Holder as Used in this Prospectus and Elsewhere

In the descriptions of the debt securities included in this prospectus and any prospectus supplement, when we refer to the holder of a given debt security as being entitled to certain rights or payments, or being permitted to take certain actions, we are in all cases referring to the registered holder of the debt security.

While you would be the registered holder if you held a certificated security registered in your name, it is likely that the holder will actually be either the broker, bank or other financial institution where you have your street name account, or, in the case of a global security, the depositary. If you are an indirect holder, you will need to coordinate with the institution through which you hold your interest in a debt security in order to determine how the provisions involving holders described in this prospectus and any prospectus supplement will actually apply to you. For example, if the debt security in which you hold a beneficial interest in street name can be repaid at the option of the holder, you cannot exercise the option yourself by following the procedures described in the prospectus supplement. Instead, you would need to cause the institution through which you hold your interest to take those actions on your behalf. Your institution may have procedures and deadlines different from or additional to those described in the prospectus supplement relating to the debt security.

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DESCRIPTION OF DEBT SECURITIES

As required by U.S. federal securities law for all notes and bonds that are publicly offered in the United States, the debt securities offered pursuant to this prospectus are governed by a document called an indenture. The indenture is a contract between us, as issuer, and The Bank of Nova Scotia Trust Company of New York, as trustee. A form of the indenture has been filed as an exhibit to the registration statement of which this prospectus is a part. The indenture will be subject to and governed by the U.S. Trust Indenture Act of 1939, as amended. You should read the indenture for a more complete understanding of the provisions we describe. Please see [Where You Can Find More Information](#) for information on how to obtain a copy of the indenture.

In the discussion that follows, we summarize particular provisions of the indenture. This discussion is not complete, and is qualified by reference to all the provisions of the indenture, including definitions of terms used in the indenture. For example, in this section we use defined terms that have been given special meaning in the indenture. We describe the meaning for only the more important terms. We also include references in parentheses to certain sections of the indenture. Whenever we refer to particular sections or defined terms of the indenture in this prospectus or in the prospectus supplement, those sections or defined terms are incorporated by reference herein or in the prospectus supplement.

We describe in this section the general terms that will apply to any debt securities that may be offered by us pursuant to this prospectus. At the time that we offer debt securities, we will describe in the related prospectus supplement the specific terms of the offered debt securities and the extent to which the general terms described in this section apply to those debt securities.

General

Debt securities offered through this prospectus will be limited to an aggregate initial public offering price of \$1,000,000,000 or the equivalent in one or more foreign currencies, currency units or composite currencies. The indenture provides that debt securities may be issued thereunder in an unlimited amount. The debt securities may be issued in one or more series, as established by us or as established in the indenture or in one or more indentures supplemental to the indenture. Not all securities of one series need be issued at the same time and, unless otherwise provided, any series may be reopened, without the consent of the holders of the securities of that series, for issuances of additional securities of that series. (*Section 3.01*)

The debt securities described in this prospectus will be direct unsecured obligations of PCS and will rank equally and ratably without preference among themselves and at least equally with all of our other unsecured and unsubordinated indebtedness.

The particular terms of each issue of debt securities, as well as any modifications or additions to the general terms of the indenture that may be applicable in the case of that issue of debt securities, will be described in the related prospectus supplement. This description will include, where applicable:

the title, aggregate principal amount and denominations of the debt securities;

the price, expressed as a percentage of the principal amount, at which the debt securities will be issued and, if other than the principal amount, the portion of the principal amount payable upon the acceleration of the maturity of the debt securities, or the method by which any such portion will be determined;

the date or dates on which the debt securities will mature;

the rate or rates, which may be fixed or variable, at which the debt securities will bear interest;

the date from which interest on the debt securities will accrue, the dates on which interest will be payable, the date on which payment of interest will commence, the record dates for interest payment dates, the persons to whom interest will be paid, and the basis upon which interest will be calculated if other than that of a 360-day year of twelve 30-day months;

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the place or places where the principal of (and premium, if any) and interest on debt securities will be payable, where the debt securities may be surrendered for registration of transfer or exchange and where notices or demands to or upon us in respect of the debt securities and the indenture may be served;

the terms and conditions on which we may, at our option, redeem the debt securities, in whole or in part, including the period or periods for redemption and price or prices at which the debt securities may be redeemed;

the terms and conditions on which we may be obligated to redeem, repay or purchase the debt securities pursuant to any sinking fund or analogous provision or at the option of a security holder;

if other than U.S. dollars, the currency or currencies in which the debt securities are denominated and payable, which may be another currency or units of two or more other currencies or a composite currency or currencies, and the terms and conditions relating to those currencies;

whether the amount of payments of principal of (and premium, if any) or interest on the debt securities may be determined with reference to an index, formula or other method (which index, formula or method may, but need not, be based on a currency, currencies, currency unit or units or composite currency or currencies) and the manner in which those amounts will be determined;

any additional restrictive covenants included for the benefit of holders of the debt securities;

any additional events of default provided with respect to the debt securities;

whether the debt securities are to be issued in whole or in part in the form of one or more global securities and, if so, the identity of the depositary;

whether the debt securities will be issued in certificated or book-entry form;

the applicability, if any, of the defeasance and covenant defeasance provisions described in this prospectus, or any modification of those provisions;

whether and under what circumstances we will pay any additional amounts on the debt securities in respect of any tax, assessment or governmental charge and, if so, whether we will have the option to redeem the debt securities in the place of making such payment; and

any other terms, conditions, rights and preferences of the debt securities. *(Section 3.01)*

We may issue debt securities as original issue discount securities to be offered and sold at a substantial discount below their stated principal amounts. We will describe in the related prospectus supplement any special U.S. or Canadian federal income tax, accounting and other considerations that may apply to any such original issue discount securities.

The prospectus supplement for each offering of debt securities may add to or change statements contained in this prospectus. Except as described in any prospectus supplement, the debt securities will not contain any provisions that would limit our ability to incur unsecured indebtedness or that would afford holders of the debt securities protection in the event of a highly leveraged transaction or that would prohibit other transactions that might adversely affect holders of the debt securities.

Form, Denomination, Registration or Transfer

Unless otherwise specified in the applicable prospectus supplement, we will issue debt securities only in registered form.

We may issue debt securities of a series in whole or in part in the form of one or more global securities. *(Section 2.03)*

Unless otherwise specified in the applicable prospectus supplement, we will issue debt securities denominated in U.S. dollars in integral multiples of \$1,000. *(Section 3.02)* We will specify the denomination of any series of debt securities denominated in a foreign or composite currency or currency units in the related

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prospectus supplement. If applicable, we will issue one or more global securities in a denomination or aggregate denominations equal to the aggregate principal amount of the outstanding debt securities of the series to be represented by such global security or securities.

The trustee will act as our agent for registering debt securities in the names of holders and recording transfers of debt securities, although we may appoint another entity to perform this function. The entity performing this function is called the security registrar.

You may transfer or exchange debt securities at the office of the security registrar. You will not be required to pay any service charge for any registration of transfer or exchange of debt securities, but you may be required to pay for any tax or other governmental charge associated with the transfer or exchange. You may have your debt securities, other than a global security, exchanged for more debt securities of smaller permitted denominations or for fewer debt securities of larger permitted denominations. The transfer or exchange of a debt security will only be made if the security registrar is satisfied with your proof of ownership. *(Section 3.04)*

Neither we nor the trustee will be required to:

issue, register the transfer of or exchange debt securities of any series during a period beginning at the opening of business 15 days before any selection of debt securities of that series to be redeemed and ending at the close of business on the day of mailing of the relevant notice of redemption;

register the transfer of or exchange any debt security, or portion of a debt security, called for redemption, except the unredeemed portion of any debt security being redeemed in part; or

issue, register the transfer of or exchange any debt security that has been surrendered for repayment at the option of the holder, except the portion, if any, of such debt security not to be repaid. *(Section 3.04)*

Global Debt Securities

We may issue the debt securities of a series in whole or in part in the form of one or more global securities that will be deposited with, or on behalf of, a depositary identified in the related prospectus supplement. Global securities will be registered in the name of the depositary or its nominee. Unless a global security is exchanged in whole or in part for debt securities in definitive form, a global security generally may be transferred only as a whole and only to the depositary or to a nominee of the depositary or to a successor depositary or its nominee. *(Sections 3.04 and 3.05)*

A general description of global securities arrangements is set forth above under Legal Ownership of Securities Global Securities. The specific terms of the depositary arrangement with respect to any debt securities of a series issued in global form will be described in the prospectus supplement related to such series. We expect that the provisions of the next two paragraphs will apply to all depositary arrangements.

Upon the issuance of a global security, the depositary or its nominee will credit, on its book-entry registration and transfer system, the respective principal amounts of the individual debt securities represented by the global security to the accounts of institutions that have accounts with the depositary. These institutions are called participants. The participant accounts to be credited will be designated by the underwriters or agents for such debt securities or by us if the debt securities are offered and sold directly by us. Ownership of beneficial interests in a global security will be limited to participants or persons that may hold interests through participants. Ownership of beneficial interests in a global security will be shown on, and the transfer of that interest will be effected only through, records maintained by the depositary or its nominee, or by participants or persons that hold through participants.

Upon receipt of any payment in respect of a global security, the depositary or its nominee will immediately credit participants accounts with amounts proportionate to their respective beneficial interests in the principal amount of the global security as shown in the records of the depositary or its nominee. Payments by participants to owners of beneficial interests in a global security held through participants will be governed by standing instructions and customary practices and will be the responsibility of those participants.

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Payment and Paying Agents

Unless otherwise indicated in the applicable prospectus supplement, payment of any installment of interest on debt securities will be made to the person in whose name the debt security is registered at the close of business on the security register at the record date for such interest. The principal of (and applicable premium, if any, on) any series of debt securities will be payable at the corporate trust office of the trustee, which initially will be One Liberty Plaza, New York, New York 10006; *except* that, at our option, payment of interest may be made by check mailed to each holder at the holder's registered address or by wire transfer of funds to each holder at an account maintained within the United States. (*Sections 3.01, 3.07 and 10.02*)

If any interest is not punctually paid or provided for on any interest payment date, then interest will stop being payable to the holder on the relevant regular record date and may be paid to the person in whose name the debt security is registered at the close of business on a special record date for the payment of such defaulted interest. A special record date will be fixed by the trustee and notice will be given to the holder of the debt security not more than 15 days and not less than 10 days prior to the special record date. In addition, defaulted interest may be paid at any time in any other lawful manner, all as more completely described in the indenture. (*Section 3.06*)

We may appoint one or more paying agents to effect payments in respect of debt securities. We will identify any paying agent for a series of debt securities in the applicable prospectus supplement. We may terminate the appointment of any paying agent at any time, except that we will maintain at least one paying agent in New York City for payments with respect to debt securities of any series payable in U.S. dollars. (*Section 10.02*)

All moneys paid to a paying agent in respect of any debt security that remain unclaimed at the end of two years (or such shorter period of time for return of such money to PCS under applicable abandoned property laws) after the relevant amounts shall have become due and payable will be repaid to us. Holders of these debt securities will thereafter look only to us for payment of these amounts. (*Section 10.03*)

Merger, Consolidation or Sale

Under the indenture we may amalgamate or consolidate with, or sell, lease or convey all or substantially all of our assets to, or merge with or into, any other entity, *provided that*:

either we will be the continuing entity or the successor entity will be an entity organized and existing under the laws of Canada or any province or territory of Canada or the United States or any State thereof or the District of Columbia, and the successor entity will expressly assume payment of the principal of (and premium, if any) and interest on all of the securities and the due and punctual performance and observance of all of the covenants and conditions contained in the indenture;

immediately after giving effect to such transaction, no event of default under the indenture, and no event which, after notice or the lapse of time, or both, would become an event of default, will have occurred and be continuing; and

an officer's certificate and legal opinion covering such conditions will be delivered to the trustee. (*Sections 8.01 and 8.04*)

Certain Covenants

Additional Amounts

Payments made by us under or with respect to the debt securities will be free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge of any nature whatsoever imposed or levied by or on behalf of the Government of Canada or of any province or territory of Canada or by any authority or agency therein or thereof having power to tax, which we refer to as Taxes, unless we are required to withhold or deduct Taxes by law.

If we are required to withhold or deduct any amount for or on account of Taxes from any payment made with respect to the debt securities, we will pay such additional amounts as may be necessary so that the net

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amount received by each holder (including additional amounts) after such withholding or deduction will not be less than the amount the holder would have received if the Taxes had not been withheld or deducted; *provided* that no additional amounts will be payable with respect to certain Taxes specified in the indenture, which we refer to as excluded Taxes. Excluded Taxes include Taxes:

that would not have been imposed but for the fact that the payment is made to a holder whom we do not deal with at arm's length (within the meaning of the Income Tax Act (Canada)) at the time we make such payment;

that would not have been imposed but for the existence of any present or former connection between the holder and Canada or any province or any territory of Canada unless the connection is only holding the debt securities or the receipt of payments on the debt securities;

that would not have been imposed but for the presentation by the holder of such debt security for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

required to be deducted or withheld by any paying agent from a payment on a debt security, if such payment can be made without such deduction or withholding by any other paying agent; or

that would not have been imposed but for the failure of the holder to comply with any applicable certification, documentation, information or other reporting requirement concerning the nationality, residence, identity or connection with the taxing jurisdiction of the holder or beneficial owner of such debt security.

We will also make such withholding or deduction and remit the full amount deducted or withheld to the relevant authority in accordance with applicable law.

We will furnish to the holders of the debt securities certified copies of tax receipts evidencing payment by us within 30 days after the date the payment of any Taxes is due.

At least 30 days prior to each date on which any payment under or with respect to the debt securities is due and payable, if we are obligated to pay additional amounts with respect to such payment, we will deliver to the trustee an officer's certificate stating the fact that such additional amounts will be payable, the amounts payable and such other information necessary to enable the trustee to pay such additional amounts to holders on the payment date. Wherever in this prospectus or a prospectus supplement we mention the payment of the principal of (or premium, if any) or interest on or any other amount payable under, or in respect of, any debt security of any series, we include the payment of additional amounts to the extent that, in such context, additional amounts are, were or would be payable.

Our obligation to pay additional amounts if and when due will survive the termination of the indenture and the payment of all amounts under or with respect to the debt securities. (*Section 10.06*)

Limitation on Liens

We may not, and we may not permit any of our subsidiaries to, incur any lien on or with respect to any of our or any of our subsidiaries principal property (as this term is defined below) owned on or acquired after the date of the indenture to secure debt without making (or causing such subsidiary to make) effective provision for securing the debt securities equally and ratably with such debt as to such principal property for as long as such debt is so secured. If such debt is subordinate to the debt securities, we must secure the debt securities as to such principal property prior to such debt for so long as such debt is so secured.

The restrictions on liens will not apply to:

liens in respect of debt existing on the date of the indenture;

liens on or with respect to property that is not principal property;

liens securing only debt securities issued under the indenture;

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liens in favor of us or any of our subsidiaries;

liens on property existing immediately prior to the time of acquisition of such property (and not created in anticipation of the financing of such acquisition);

liens to secure debt incurred for the purpose of financing all or any part of the purchase price or the cost of construction or improvement of property used in our business or the business of any of our subsidiaries and subject to such liens, *provided* that the principal amount of any debt secured by such a lien does not exceed 100% of such purchase price or cost, such lien does not extend to or cover any property other than such property and any such improvements, and such debt is incurred within 12 months of such purchase, construction or improvement;

liens on property of a person existing at the time such person is merged with or into or amalgamated or consolidated with us or any of our subsidiaries that were not created in anticipation of the acquisition of such person, *provided* that such lien does not extend to or cover any property other than that of the person so merged, amalgamated or consolidated;

liens on any principal property in favor of a domestic or foreign governmental body to secure partial progress, advance or other payments pursuant to any contract or statute of such governmental body; and

liens to secure debt incurred to extend, renew, refinance, replace or refund (or successive extensions, renewals, refinancings, replacements or refundings), in whole or in part, any secured debt existing on the date of the indenture or any debt secured by any lien referred to in the foregoing exceptions, so long as in each such case the lien does not extend to any other property and the debt so secured is not increased other than for reasonable costs related to such extension, renewal, refinancing, replacement or refunding.

In addition, we and our subsidiaries may incur a lien or liens to secure debt (excluding debt secured by liens permitted under the exceptions listed above) the aggregate amount of which, including attributable debt in respect of sale and leaseback transactions, does not exceed 15% of our consolidated net tangible assets, as such term is defined in the indenture, determined in accordance with Canadian generally accepted accounting principles. We and our subsidiaries may also incur a lien or liens to secure any debt incurred pursuant to a sale and leaseback transaction, without securing the debt securities equally and ratably with or prior to such debt, *provided* that such sale and leaseback transaction is permitted by the provisions of the indenture described below under **Limitation on Sale and Leaseback Transactions**. (*Section 10.07*)

For purposes of the limitation on liens covenant and the limitation on sale and leaseback transactions covenant, which is described below, the term **principal property** means any real property interest that is held by us or any of our subsidiaries and that has a gross book value exceeding 5% of our consolidated net tangible assets (other than any interest that our board of directors determines is not material to our business), or any of the capital stock or debt securities issued by any of our significant subsidiaries, as such term is defined in the indenture.

Limitation on Sale and Leaseback Transactions

We may not, and we may not permit any of our subsidiaries to, enter into any sale and leaseback transaction with respect to any principal property (except for a period, including renewals, not exceeding 36 months) unless:

at the time of entering into such sale and leaseback transaction, we (or such subsidiary) would be entitled to incur debt, in a principal amount equal to the attributable debt (as this term is defined below) in respect of such sale and leaseback transaction, secured by a lien, without equally and ratably securing the debt securities;

we apply (or such subsidiary applies), within 12 months after the sale or transfer, an amount equal to the greater of the net proceeds of the principal property sold pursuant to the sale and leaseback transaction or the fair value (in the opinion of an executive officer of ours) of such principal property

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to the acquisition of or construction on property used or to be used in the ordinary course of our business or the business of our subsidiary, and we shall have elected to designate such amount as a credit against such sale and leaseback transaction; or

subject to the following paragraph, we apply (or such subsidiary applies), within 12 months after the sale or transfer, an amount equal to the net proceeds of the principal property sold pursuant to the sale and leaseback transaction to the voluntary defeasance or retirement of debt, which amount will not be less than the fair value (in the opinion of an executive officer of ours) of such principal property less an amount equal to the principal amount of such debt voluntarily defeased or retired by us or such subsidiary within such 12-month period and not designated as a credit against any other sale and leaseback transaction. *(Section 10.08)*

Notwithstanding the foregoing, in no event will we be required to defease or retire, in the aggregate with respect to any and all such sale and leaseback transactions, more than 25% of the original aggregate principal amount of a series of debt securities on or prior to the fifth anniversary of the original issue date thereof. If the aggregate net proceeds that we would be otherwise required to use to defease or retire securities on or prior to the fifth anniversary of the issue date would exceed 25% of the original aggregate principal amount of such series (such excess we refer to as the 25% excess proceeds), then promptly after such fifth anniversary we will defease or retire securities in an amount equal to the 25% excess proceeds. Pending such defeasing or retiring of securities, the 25% excess proceeds will be invested and maintained by us and for our benefit in permitted short-term investments, and we will not distribute such proceeds in respect of our common shares. *(Section 10.08)*

For purposes of the limitation on sale and leaseback transactions covenant, the term *attributable debt* means, with respect to any sale and leaseback transaction, the present value (discounted at the rate of interest implicit in the terms of the lease) of the obligations of the lessee under the lease for net rental payments during the remaining term of the lease (including any period for which such lease has been extended). For this purpose, *net rental payments* under any lease for any period means the sum of the rental and other payments required to be paid in the period by the lessee, not including, however, any amounts required to be paid by the lessee (whether or not designated as rental or additional rental) on account of maintenance and repairs, insurance, taxes, assessments or similar charges.

Events of Default, Notice and Waiver

The indenture provides that the following events are events of default with respect to any series of debt securities:

default in the payment of interest on, or any additional amount payable in respect of, any debt security of that series when due and payable, and the continuance of that default for 30 days;

default in the payment of principal (or premium, if any) of any debt security of that series when due;

default in the deposit of any sinking fund payment, when and as due by the terms of any debt security of that series;

default in the performance or breach of any other covenant or warranty of PCS contained in the indenture (other than a covenant added to the indenture solely for the benefit of a series of debt securities other than that series), and the continuance of that default or breach for 60 days after written notice by the holders of at least 25% in principal amount of the outstanding debt securities of that series;

a default in respect of indebtedness for borrowed money (including obligations under leases required to be capitalized on the balance sheet of the lessee under Canadian GAAP, but not including any indebtedness for which recourse is limited to property purchased) in an aggregate principal amount in excess of \$100,000,000 that results in the acceleration of the due date of that indebtedness, without the acceleration having been rescinded or annulled;

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certain events of bankruptcy, insolvency or reorganization, or court appointment of a receiver, liquidator or trustee of PCS or any of our significant subsidiaries; and

any other event of default provided with respect to that particular series of debt securities. *(Section 5.01)*

An event of default with respect to a particular series of debt securities will not necessarily constitute an event of default with respect to any other series of debt securities.

We are required to file with the trustee annual officers' certificates as to the absence of specified defaults under the indenture. *(Section 10.05)*

If an event of default with respect to a series of debt securities occurs and is continuing, the trustee will, at the request of holders of not less than 25% in principal amount of the then-outstanding debt securities of the relevant series, declare the principal of, and premium, if any, on, all debt securities of the series to be due and payable, together with accrued interest. *(Section 5.02)* The indenture provides that, in certain cases, the holders of a majority in principal amount of the then-outstanding debt securities of a series may on behalf of the holders of all debt securities of that series waive any past default or event of default and rescind and annul any such declaration and its consequences. *(Section 5.02)*

The trustee may require indemnification from the holders of debt securities of a series before proceeding to exercise any right or power under the indenture at the request of those holders. *(Section 6.01)* The holders of a majority in principal amount of the then-outstanding debt securities of any series may:

direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on it with respect to the debt securities of that series; and

take any other action authorized to be taken under the indenture or under applicable law.

However, the trustee may refuse to follow any direction that conflicts with law or the indenture or is unduly prejudicial to the rights of other holders. *(Section 5.12)*

No holder will be entitled to pursue any remedy with respect to the indenture unless the trustee fails to act for 60 days after it is given:

notice of default by that holder;

a written request to enforce the indenture by the holders of not less than 25% in principal amount of all of the then-outstanding debt securities issued under the indenture (treated as a single class); and

an indemnity to the trustee, satisfactory to the trustee;

and during this 60-day period the holders of a majority in principal amount of all of the then-outstanding debt securities issued under the indenture (treated as a single class) do not give a direction to the trustee that is inconsistent with the enforcement request. *(Section 5.07)* These provisions will not prevent any holder of debt securities from enforcing payment of the principal of (and premium, if any) and interest on the debt securities at the relevant due dates. *(Section 5.08)*

If an event of default with respect to a series of debt securities occurs and is continuing, the trustee will mail to the holders of those debt securities a notice of the event of default within 90 days after it occurs. However, except in the case of a default in any payment in respect of a series of debt securities, the trustee shall be protected in withholding notice of an event of default if it determines in good faith that this is in the interests of the holders of the relevant debt securities. *(Section 6.02)*

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Modification of the Indenture

The indenture provides that, in general, we and the trustee may modify the indenture or the rights of the holders of any debt securities so long as we obtain the consent of the holders of not less than a majority in principal amount of the then-outstanding debt securities affected by the modification. The indenture also provides, however, that we may not effect any modification without the consent of each affected holder if that modification would:

change the stated maturity of the principal of (or premium, if any) or any installment of interest on any debt security;

reduce the principal amount of any debt security, or reduce the amount of principal of an original issue discount security that would be due and payable upon declaration of acceleration of the maturity thereof or would be provable in bankruptcy, or adversely affect any right of repayment of the holder of any such debt security;

change the place of payment for any debt security or change the currency in which a debt security is payable;

impair the right of any holder to institute suit for the enforcement of any payment on or with respect to any debt security;

reduce the percentage in principal amount of outstanding debt securities the consent of whose holders is required for approval of any proposed modification to the indenture or for waivers of certain covenants or defaults under the indenture, or reduce the requirements for quorum or voting; or

modify any of the foregoing provisions or any of the provisions relating to the waiver of certain past defaults or certain covenants, except to increase the required percentage to effect such action or to provide that certain other provisions may not be modified or waived without the consent of the holder of any debt security. (*Section 9.02*)

We and the trustee are permitted to make modifications and amendments to the indenture without the consent of any holder of debt securities for any of the following purposes:

to evidence the succession of another person to us as obligor under the indenture;

to add covenants for any or all series of debt securities or to surrender any of our rights or powers in the indenture;

to add events of default for any or all series of debt securities;

to add or change any provisions of the indenture to permit or facilitate the issuance of debt securities in bearer form, or to permit or facilitate the issuance of debt securities in uncertificated form;

to change or eliminate any provisions of the indenture, *provided* that any such change or elimination will become effective only when there are no debt securities outstanding of any series created prior thereto that are entitled to the benefit of such provision;

to add guarantees to the securities and guarantors under the indenture or to secure the securities;

to establish the form or terms of debt securities of any series;

to provide for the acceptance of appointment by a successor trustee or facilitate the administration of the trusts under the indenture by more than one trustee;

to cure any ambiguity, defect or inconsistency in the indenture, *provided* that such action will not adversely affect the interests of holders of debt securities of any series issued under the indenture in any material respect; or

to supplement any of the provisions of the indenture to the extent necessary to permit or facilitate defeasance and discharge of any series of debt securities, *provided* that such action will not adversely

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affect the interests of the holders of the debt securities of any series in any material respect. *(Section 9.01)*

The indenture contains provisions for convening meetings of the holders of debt securities of a series. *(Section 15.01)* A meeting may be called at any time by the trustee, and also, upon request, by us or by the holders of at least 10% in principal amount of the outstanding debt securities of such series, in any such case upon notice given as provided in the indenture. *(Section 15.02)* Except for any consent that must be given by the holder of each debt security affected by certain modifications and amendments of the indenture, any resolution presented at a meeting at which a quorum is present may be adopted by the affirmative vote of the holders of a majority in principal amount of the outstanding debt securities of that series. *(Section 15.04)*

Any resolution passed or decision taken at any meeting of holders of debt securities of any series duly held in accordance with the indenture will be binding on all holders of debt securities of that series whether or not present or represented at the meeting. The quorum at any meeting of the holders of debt securities of a series called to adopt a resolution, and at any reconvened meeting, will be persons holding or representing a majority in principal amount of the outstanding debt securities of a series. *(Section 15.04)*

Discharge, Defeasance and Covenant Defeasance

We are permitted under the indenture to discharge certain obligations to holders of debt securities that have not already been delivered to the trustee for cancellation and that either have become due and payable or will become due and payable within one year (or scheduled for redemption within one year) by irrevocably depositing with the trustee, in trust, funds in an amount sufficient to pay the entire indebtedness on such debt securities in respect of principal (and premium, if any) and interest to the date of such deposit (if such debt securities have become due and payable) or to the stated maturity and redemption date, as the case may be. *(Section 4.01)*

The indenture provides that we may elect either:

to defease and be discharged from all of our obligations with respect to the debt securities of a series (this is known as defeasance) *(Section 14.02)*, or

to be released from our obligations with respect to the debt securities of a series under the restrictions described under Certain Covenants or, if provided pursuant to the indenture, our obligations under any other covenant, and any omission to comply with such obligations will not constitute an event of default with respect to those debt securities (this is known as covenant defeasance) *(Section 14.03)*, in either case upon the irrevocable deposit by us with the trustee, in trust, of an amount, in the currency in which those debt securities are payable at stated maturity, or government obligations, or both, applicable to those debt securities that through the scheduled payment of principal and interest in accordance with their terms will provide money in an amount sufficient to pay the principal of (and premium, if any) and interest on those debt securities, and any mandatory sinking fund or analogous payments thereon, on the scheduled due dates. *(Section 14.04)*

Such a trust will only be permitted to be established if, among other things, we have delivered to the trustee an opinion of counsel to the effect that the holders of such debt securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such defeasance or covenant defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if the defeasance or covenant defeasance had not occurred, and such opinion of counsel, in the case of defeasance, will be required to refer to and be based upon a ruling of the Internal Revenue Service or a change in applicable U.S. federal income tax law occurring after the date of the indenture. *(Section 14.04)*

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Governing Law

The indenture and the debt securities will be governed by the laws of the State of New York. (*Section 1.12*)

Concerning the Trustee

The Bank of Nova Scotia Trust Company of New York is the trustee under the indenture. An affiliate of the trustee is a lender to us under our syndicated credit facility and also maintains other normal banking relations, including the maintenance of depository accounts, with us and our subsidiaries.

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INCOME TAX CONSIDERATIONS

The applicable prospectus supplement will describe the principal Canadian federal income tax consequences to an investor who is not resident or deemed to be resident in Canada for purposes of the Income Tax Act (Canada), who is a resident of the United States for purposes of the Canada-United States Income Tax Convention, who deals with us at arm's length for purposes of the Income Tax Act (Canada) at all times, and who meets certain other requirements, of acquiring, owning and disposing of debt securities, including whether the payment by us of principal (and premium, if any) and interest will be subject to Canadian non-resident withholding tax under the Income Tax Act (Canada).

PLAN OF DISTRIBUTION

We may sell debt securities described in this prospectus through underwriters, agents or dealers, or directly to a limited number of institutional purchasers or to a single purchaser.

The accompanying prospectus supplement will identify or describe:

any underwriters, agents or dealers;

their compensation;

the net proceeds to us;

the purchase price of the debt securities;

the initial public offering price of the debt securities; and

any exchange on which the debt securities are to be listed.

We may designate agents to solicit purchases for the period of their appointment to sell securities on a continuing basis. Unless otherwise indicated in the related prospectus supplement, any such agent will be acting on a reasonable best efforts basis for the period of its appointment.

If we use underwriters for a sale of debt securities, the debt securities will be acquired by the underwriters for their own account. The underwriters may resell the debt securities in one or more transactions, including negotiated transactions at a fixed public offering price or at varying prices determined at the time of sale. Unless otherwise indicated in the related prospectus supplement, the obligations of the underwriters to purchase the debt securities will be subject to various conditions, and the underwriters will be obligated to purchase all the debt securities of the series offered if any of the securities of that series are purchased. Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

Underwriters and agents may from time to time purchase and sell the debt securities described in this prospectus and the relevant prospectus supplement in the secondary market, but are not obligated to do so. No assurance can be given that there will be a secondary market for the securities or liquidity in the secondary market if one develops. From time to time, underwriters and agents may make a market in the debt securities.

Underwriters, agents and dealers that participate in the distribution of the securities may be "underwriters" as defined in the Securities Act of 1933, as amended, or the Securities Act, and any discounts or commissions they receive from us and any profit on their resale of the debt securities may be treated as underwriting discounts and commissions under the Securities Act. We may have agreements with the underwriters, agents and dealers to indemnify them against certain civil liabilities, including liabilities under the Securities Act, or to contribute to payments they may be required to make in respect thereof.

The securities described in this prospectus will not be offered or sold to a resident of Canada in contravention of the securities laws of Canada or any province or territory thereof.

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Underwriters, agents and dealers may engage in transactions with us or our subsidiaries, perform services for us or our subsidiaries or be customers of ours or our subsidiaries in the ordinary course of business.

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LEGAL MATTERS

Certain matters involving the laws of the United States will be passed upon for us by Cleary, Gottlieb, Steen & Hamilton, our United States counsel, and certain matters involving the laws of Canada will be passed upon for us by Stikeman Elliott, our Canadian counsel. Certain matters involving the laws of the United States will be passed upon for any underwriters or agents by Skadden, Arps, Slate, Meagher & Flom LLP.

EXPERTS

Our financial statements as of December 31, 2000 and 2001, and for each of the three years in the period ended December 31, 2001, incorporated by reference in this prospectus and in the registration statement of which this prospectus is a part, have been audited by Deloitte & Touche LLP, independent chartered accountants, as stated in their report incorporated by reference herein and therein, and are so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

ENFORCEABILITY OF CIVIL LIABILITIES UNDER U.S. FEDERAL SECURITIES LAWS

We are a corporation organized under the laws of Canada. Certain of our directors and executive officers are residents of Canada, and certain of the experts named in this prospectus are residents of Canada. Substantial portions of our assets and of our subsidiaries and such individuals and experts are located outside of the United States. As a result, it may be difficult or impossible to effect service of process within the United States upon such persons within the United States in connection with matters arising under the United States federal securities laws or to enforce against them in United States courts judgments of United States courts predicated upon the civil liability provisions of the United States federal securities laws. There is some doubt as to the enforceability in Canada in original actions, or in actions for enforcement of judgments of United States courts, of civil liabilities predicated upon the United States federal securities laws. In addition, awards for punitive damages in actions brought in the United States or elsewhere may be unenforceable in Canada.