

BULLETIN TYPE: Notice to Issuers
BULLETIN DATE: March 17, 2015

Re: Trading of Securities Subject to Exchange Hold Period on TSX Private Markets

The Exchange Hold Period is a four month hold period that securities issued by an Issuer are subject to in specified circumstances (as set out in the definition of “Exchange Hold Period” in Policy 1.1 – *Interpretation* (“**Policy 1.1**”) of the TSX Venture Exchange Corporate Finance Manual). During the term of the Exchange Hold Period, the affected securities may not be sold, transferred or otherwise traded on or through the facilities of TSX Venture Exchange (the “**Exchange**”) or otherwise in Canada or to or for the benefit of a Canadian resident without the prior written approval of the Exchange. The principal (but not sole) condition to the Exchange providing such approval is that the proposed trade must be in compliance with any hold period(s) under applicable securities laws.

TSX Private Markets (<https://tsxprivatemarkets.com/>) is a dealer-to-dealer voice-brokered service, complemented by an informational website that facilitates the raising of capital and secondary trading in the Canadian exempt market. Among other things, TSX Private Markets provides a platform for the secondary market trading of public company “hold period” securities. With respect to such trading of “hold period” securities, TSX Private Markets requires registrants approved by TSX Private Markets (“**Approved Participants**”) to conduct such trades in compliance with any hold period(s) under applicable securities laws.

In light of the foregoing, until further notice, Exchange approval will not be required for a sale, transfer or trade of securities subject to the Exchange Hold Period if all of the following conditions are met:

1. The sale, transfer or trade is completed through TSX Private Markets in accordance with the requirements of TSX Private Markets. Specifically, but without limitation, each of the seller and purchaser must conduct the transaction through an Approved Participant who undertakes such sale, transfer or trade in compliance with applicable securities laws and the requirements of TSX Private Markets.
2. The Person acquiring the securities, together with its Associates and Affiliates (as such terms are defined in Policy 1.1), will not, upon completion of the transaction, beneficially own or have control or direction over, directly or indirectly, securities of the Issuer carrying more than 10% of the voting rights attached to all of the Issuer’s voting securities. The Approved Participant representing the proposed purchaser must confirm these matters.
3. The balance of the Exchange Hold Period will remain on the securities following completion of their sale, transfer or trade and the securities shall be legended accordingly.

Any proposed sale, transfer or trade of securities subject to the Exchange Hold Period not satisfying all of the foregoing conditions will continue to be subject to the prior written approval of the Exchange.