



Oil & Gas Exploration and Production Initial Public Offering Guide

TMX Group's Global Leadership in Oil and Gas

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Canada's Capital Markets for Oil and Gas Exploration and Production

Canada's world leading oil and gas capital markets offer a wealth of opportunity, with their access to local and global natural resources, finance opportunities for companies at all stages, and sophisticated technical know-how. While Canada has several public listing platforms, the Toronto Stock Exchange ("TSX") and Toronto Stock Exchange Venture Exchange ("TSXV") are the principal and most relevant exchanges for oil and gas exploration and production companies.

- **Global Leader** - TSX and TSXV combined is the world's largest oil and gas public market with more than 260 E&P and 72 energy services listed issuers
- **Access to Capital** - over \$8.3 billion in equity capital raised through 159 financings in 2015, accounting for 23% of oil and gas equity capital raised globally. Over \$5.7 billion raised in the first half of 2016 through 82 financings
- **Liquid Trading Market** - over \$200 billion of equity traded in 2015
- **Analyst Coverage** - over 200 global analysts cover TSX and TSXV listed oil and gas exploration and production and oil and gas services companies, with an average of five analysts covering TSX listed companies
- **Global Visibility** - 40% of daily trading on TSX and TSXV originates outside of Canada. TSX and TSXV combined is #2 in the world for both number of initial public offerings and new listings as well as number of international initial public offerings and new listings

Source: TMX Group

Participants in an Initial Public Offering (IPO)

Issuer

- The issuer sells securities to the public (called a “New Issue IPO”), or a major shareholder sells to the public the issuer’s existing shares that the shareholder owns (called a “Secondary Offering IPO”)
- There is flexibility in determining which type of entity to use as the issuer (i.e., corporation, limited partnership, trust, etc.)
- Issuer need not be Canadian, but cross-border tax and securities law implications for non-Canadian issuers should be considered early in the process
- If using a non-Canadian issuer, stock exchanges and underwriters will require certain shareholder protections that match Canadian or Delaware law principally:
 - control over election of board of directors and ordinary shareholder matters—usually requires majority of shares voted at shareholders meeting
 - control over fundamental changes, such as a sale or merger of the issuer or a sale of all or substantially all of the assets of the issuer—usually requires two-thirds of shares voted at shareholders meeting
- Dual class share structure with one class having superior voting rights is permitted but stock exchanges and underwriters will require certain protections for shareholders, including “coat-tail” provisions to ensure equal treatment in the event of a take-over bid or tender offer

Exchanges

- The Canadian marketplace is dominated by two securities exchanges¹:
 - Toronto Stock Exchange
 - Toronto Stock Exchange Venture Exchange
- An issuer effecting an IPO will likely apply to have its securities listed on one of those Exchanges
- During the listing process, the Exchange reviews key minimum business parameters, including working capital, financial resources, number of shareholders, market capitalization, resource properties, work program and suitability of management and directors
- Each Exchange has different listing requirements; the TSX, being the senior exchange, has the most stringent listing requirements
- Canadian provincial securities regulators also recognize this division; “Venture Issuers” listed on the TSXV are subject to simpler continuous disclosure requirements
- Exchange listing categories:
 - The TSX has two categories of listing for oil and gas exploration and production issuers:
 - TSX Exempt Issuers and TSX Non-Exempt Issuers
 - These requirements are geared toward the stage of development of the issuer at the time of listing
 - Exempt issuers are more advanced and so subject to less stringent reporting requirements
 - The TSXV has two categories of listing requirements for oil and gas exploration and production issuers:
 - TSXV Tier 1 Issuers and TSXV Tier 2 Issuers
 - Tier placement depends on historical financial performance, stage of development and financial resources of the issuer at the time of listing
 - Tier 1 Issuers are more advanced, with more significant financial resources; they are subject to decreased filing requirements

¹ Canada has other stock exchanges but the TSX and TSXV are the principal and most relevant stock exchanges for oil and gas exploration and production companies.

TSX Key Listing Requirements

| | TSX Non-Exempt Oil & Gas Development Stage Issuers | TSX Non-Exempt Oil & Gas Exploration and Development Issuers | TSX Exempt Oil & Gas Issuers |
|--|---|--|---|
| Net Tangible Assets, Earnings or Revenue | No requirements | | Pre-tax profitability from ongoing operations in last fiscal year. Pre-tax cash flow from ongoing operations of \$700,000 in last fiscal year and average pre-tax cash flow from ongoing operations of \$500,000 for the past two fiscal years. |
| Working Capital and Financial Resources | Adequate funds to either: (a) execute the development plan and cover all other capital expenditures & G&A + debt service expenses, for 18 months with a contingency allowance; OR (b) bring the property into commercial production, & adequate working capital to fund all budgeted capital expenditures + carry on the business. 18 month projection of sources & uses of funds signed by CFO; appropriate capital structure | Adequate funds to execute the program and cover all other capital expenditures & G&A + debt service expenses for 18 months with a contingency allowance; 18 month projection of sources and uses of funds signed by CFO; appropriate capital structure | Adequate working capital to carry on the business. Appropriate capital structure. |
| Distribution, Market Capitalization and Public Float | At least 1,000,000 freely tradable shares with an aggregate market value of \$4,000,000; 300 public holders, each with one board lot or more Minimum market value of the issued securities that are to be listed of at least \$200,000,000 | At least 1,000,000 freely tradable shares with an aggregate market value of \$4,000,000; 300 public holders, each with one board lot or more | |
| Sponsorship | Sponsor report may be required (generally not required for IPOs or TSXV Graduates) | | Not required |
| Property Requirements | Contingent resources of \$500,000,000 | \$3,000,000 proved developed reserves | \$7,500,000 proved developed reserves |
| Recommended Work Program | Clearly defined development plan, satisfactory to the Exchange, which can reasonably be expected to advance the property | Clearly defined program to increase reserves | |
| Management and Board of Directors | Management, including the board of directors, should have adequate experience and technical expertise relevant to the company's business and industry as well as adequate public company experience. Companies are required to have at least two independent directors. | | |
| Other Criteria | Up-to-date technical report prepared by an independent technical consultant (NI 51-101) | | |

Source: TMX Group - "Listing requirements for Oil & Gas (Exploration or Producing) Companies"



TSXV Key Listing Requirements

| | TSXV Tier 1 Issuer | TSXV Tier 2 Issuer |
|--|---|---|
| Net Tangible Assets, Earnings or Revenue | No Requirement | |
| Working Capital and Financial Resources | Adequate working capital and financial resources to carry out stated work program or execute business plan for 18 mo. following listing; \$200,000 unallocated funds | Adequate working capital and financial resources to carry out stated work program or execute business plan for 12 mo. following listing; \$100,000 unallocated funds |
| Distribution, Market Capitalization and Public Float | Public float of 1,000,000 shares; 250 Public Shareholders each holding a Board Lot and having no Resale Restrictions on their shares; 20% of issued and outstanding shares in the hands of Public Shareholders | Public float of 500,000 shares; 200 Public Shareholders each holding a Board Lot and having no Resale Restrictions on their shares; 20% of issued and outstanding shares in the hands of Public Shareholders |
| Sponsorship | Sponsor report may be required | |
| Property Requirements | <p>Exploration - \$3,000,000 in reserves of which a minimum of \$1,000,000 must be proved developed reserves¹ and the balance probable reserves</p> <p>Producing - \$2,000,000 in proved developed reserves</p> | <p>Exploration – either (i) Issuer has an unproven property with prospects or (ii) Issuer has joint venture interest and \$5,000,000 raised by Prospectus offering</p> <p>Reserves – either (i) \$500,000 in proved developed producing reserves or (ii) \$750,000 in proved plus probable reserves</p> |
| Recommended Work Program | <p>Exploration - satisfactory work program (i) of no less than \$500,000 and (ii) which can reasonably be expected to increase reserves, as recommended in a Geological Report</p> <p>Producing - No requirement</p> | <p>Exploration – minimum of \$1,500,000 allocated by Issuer to a work program as recommended in a Geological Report except where Issuer has a joint venture interest and has raised \$5,000,000 in Prospectus offering</p> <p>Reserves – (i) satisfactory work program and (ii) in an amount of no less than \$300,000 if proved developed producing reserves have a value of less than \$500,000 as recommended in Geological Report</p> |
| Management and Board of Directors | Management, including board of directors, should have adequate experience and technical expertise relevant to the company's business and industry as well as adequate public company experience. Companies are required to have at least two independent directors. | |
| Other Criteria | Geological Report recommending completion of work program | |

Source: TMX Group - "Listing requirements for Oil & Gas (Exploration or Producing) Companies"

Securities Regulators

- Provincial and territorial securities regulators in jurisdictions where securities are to be distributed review disclosure used in the IPO materials
- Securities regulators work in a co-ordinated manner; each IPO is assigned its own “lead” regulator and that regulator co-ordinates with the others
- 3 key required disclosure documents:
 - prospectus
 - audited annual and unaudited interim financial statements/management’s discussion & analysis (“MD&A”)
 - NI 51-101 compliant oil and gas reserves/ resources report

Underwriters

- Role:
 - issuer’s initial link to the capital markets
 - sells the offered securities to institutional and retail investors
 - provides structuring and financing advice to the issuer
 - obligated to ensure that the interests of public investors are protected and perform legal and commercial due diligence
- Underwriters’ compensation will typically include:
 - sales commission of between 5% to 10% of gross proceeds raised
 - payment of underwriters’ expenses (can be subject to a cap and/or deducted from fee)
 - sponsorship fee (which may be required for TSXV listings) and broker warrants (for junior issuers)
- Relationship between issuer and underwriters governed by engagement letter until replaced by underwriting agreement
- Engagement letter:
 - entered into early in the process
 - confirms underwriters (typically 1-3) that will lead offering, fees and indemnities, obligation of issuer to reimburse specified expenses, proposed offering structure and syndicate members
- Underwriting agreement:
 - entered into when final prospectus is filed
 - commits underwriter to purchase the offered securities
 - includes pricing terms, representations and warranties, indemnities
 - closing typically occurs within 10 days following execution

Lawyers

- Issuer and underwriter each retain own counsel
- If material assets of business are located outside Canada then may need to retain local counsel
- Responsibilities of lawyers include:
 - assisting IPO structuring issues
 - overseeing legal due diligence process
 - managing the preparation of the prospectus
 - assisting with the regulatory review process
- An IPO is a complex, demanding and often time-sensitive process. Issuer’s legal counsel plays a key role in coordinating the many participants and steps in the process

Auditor

- Auditor provides accounting advice, assists with due diligence, prepares audit opinions and reviews financial statements to be included in the prospectus
- The preparation of financial statements is often one of the greatest challenges in an IPO and it is critical to have an auditor experienced with the IPO process and familiar with the business of the issuer

Key Documents and Requirements

Prospectus

- Contains prescribed disclosure including:
 - “full, true and plain disclosure of all material facts relating to the securities” offered by the prospectus
 - a summary of the business of the issuer and risk factors
- Required to be provided to investors in IPO
- Issuer, issuer’s directors, CEO and CFO, underwriters and experts certify that the prospectus does not contain a “misrepresentation”, which term includes a failure to state a fact required to make a statement not misleading in the circumstances

Financial Statements and MD&A

- An issuer is generally required to prepare financial statements in accordance with IFRS
- Audited annual financial statements generally required as follows:
 - comprehensive income, changes in equity and cash flows for the 3 most recently completed financial years (less than 3 years may be sufficient in certain circumstances)
 - financial position for 2 most recently completed financial years
 - notes to financial statements
- Requirement applies to financial years ended more than 90 days prior to the date of the prospectus (unless a TSXV listing, in which case applies to financial years ended more than 120 days prior)
- Unaudited interim financial statements generally required for most recently completed interim period as follows:
 - financial position as at the end of the interim period
 - comprehensive income, changes in equity and cash flows, all for the year-to-date interim period and comparative financial information
 - for interim periods other than the first interim period, comprehensive income for the three month period ending on the last day of the interim period and comparative financial information
 - notes to the financial statements
- Requirement applies to interim periods ended more than 45 days prior to the date of the prospectus (unless a TSXV listing, in which case applies to interim period ended more than 60 days prior)
- Issuer is required to prepare MD&A for each set of annual and interim financial statements included in the prospectus
- MD&A is “a narrative explanation through the eyes of management” of how the issuer has performed during the prior annual or interim period, and supplements the applicable financial statements
- If the issuer has effected a significant acquisition or disposition or intends to effect such a transaction in connection with its IPO, then pro forma annual and interim financial statements reflecting the transaction may be required

Governance

- For stock exchanges and underwriters, the composition of the board of directors is significant in assessing the desirability of the listing or the engagement
- Stock exchanges and securities regulators perform extensive background checks on members of an issuer's board of directors and senior management
- Directors and senior management are generally required to submit to the applicable stock exchange personal information forms containing detailed information regarding their background
- Securities regulators have adopted a detailed set of corporate governance guidelines recommending, among other things, that:
 - majority of directors be "independent"
 - board chair be "independent"
 - written mandates and codes for key corporate processes, ethical and similar matters be adopted
- An issuer listed on the TSX must have an audit committee composed of a minimum of three independent and financially literate directors; independence is recommended for all members of other committees
- Rules regulate the responsibilities, authority and reporting obligations of the audit committee
- TSXV listed Issuers are exempt from this requirement but must disclose how and why their practices differ

National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities

- A reserves and/or resources report is required to support disclosure of estimated oil and natural gas reserves and related future net revenue, as well as estimates of resources
- Contents of report mandated by form requirements of NI 51-101
- Must be prepared by or under the supervision of an independent qualified reserves evaluator or auditor
- All estimates of reserves, resources and value attributable to reserves or resources that are disclosed must be prepared or audited in accordance with the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook")
- Purpose is to ensure information regarding reserves and resources provided to investors is based on consistent disclosure standards and thus clear and not misleading

Escrow Requirements

- Securities regulators and the Exchanges have developed a national escrow regime for IPOs which impose a requirement for pre-IPO principals to hold equity securities for a period of time following IPO
- Purpose is to ensure market price not depressed by early sales by insiders, etc.
- Applies to certain principals, including:
 - directors and officers
 - promoters during the two years preceding IPO
 - holders of more than 10% of the equity securities (if they have appointed or have the right to appoint a director or senior officer)
 - holders of more than 20% of the equity securities
- For escrow purposes, issuers are classified as “exempt issuers,” “established issuers” or “emerging issuers”
- Different escrow rules apply depending on classification
 - **Exempt Issuers:** No escrow for issuers conditionally listed on the TSX in its exempt category or those issuers listed on the TSX or TSXV having a market capitalization of at least \$100 million
 - **Established Issuers:** If issuer is listed on the TSX in its non-exempt category or on Tier 1 of the TSXV, then up to 75% of the equity securities (including stock options) owned or controlled by principals will be escrowed and released from escrow in equal tranches at six-month intervals over an 18-month period (i.e., 25% is released from escrow every six months)
 - **Emerging Issuers:** If issuer is not an “Exempt Issuer” or “Established Issuer” as described above, then up to 90% of the equity securities (including stock options) owned or controlled by principals will be escrowed and released from escrow in equal tranches at six-month intervals over a 36-month period (i.e., 15% is released from escrow every six months)
- In addition, underwriters often impose contractual restrictions on insiders of the issuer, preventing sale by them of issuer securities for a period of time after the IPO (6 to 18 months is typical)

Indicative Timeline for an IPO

- **Weeks 1-2:** Review corporate, board, capital and management structures to identify necessary changes to be implemented in connection with IPO and confirm availability of current historical financial statements and reserves and/or resources reports
- **Weeks 3-5:** Interview and select underwriters
- **Week 5:** Commence due diligence process and drafting of the preliminary prospectus
- **Week 11:** Diligence process and drafts of the following should be nearly complete: preliminary prospectus; financial statements; MD&A; and underwriting agreement. Also expect such documents to have been circulated to the issuer's board and French translation of prospectus commenced (assuming distribution in Québec)
- **Week 13:** Following a formal due diligence session and approval of the preliminary prospectus, financial statements and MD&A by issuer's board of directors, the preliminary prospectus is filed with securities regulators, a listing application is filed with the applicable stock exchange
- **Weeks 15-16:** Securities regulators issue first comment letter, "roadshows" begin, comments addressed by issuer, and the preliminary prospectus is cleared to go final. Finalize underwriting agreement; settle all provisions except pricing terms
- **Weeks 16-18:** Issuer and underwriter negotiate and agree on pricing terms. Following a formal "bring-down" due diligence session and approval of the final prospectus by the issuer's board of directors, the underwriting agreement is signed and the final prospectus is filed with the securities regulators
- **Week 19:** "Closing" of the IPO occurs and the issuer's new life as a public company begins

Life after an IPO

- Once an issuer completes an IPO it becomes a “reporting issuer”
- A “reporting issuer” is subject to 3 main reporting and operational requirements:
 - timely disclosure (disclosure of material information as it arises)
 - periodic disclosure (disclosure of financial and other information on a scheduled basis)
 - internal controls over financial reporting and disclosure controls and procedures

Timely Disclosure

- Securities regulators and stock exchanges require the filing and prompt public dissemination of information on a timely basis where such information is of a material nature and relevant to investors
- While procedures are in place to preserve confidentiality in appropriate circumstances, issuers are required to promptly disclose, among other things, changes in their business, operations or capital that “would reasonably be expected to have a significant effect on the market price or value of any securities of the issuer”
- The prompt release of material information is necessary to ensure that information is disseminated on a non-selective basis to all investors in a timely manner and to reduce the risk of insider trading or other misuse of the information

Periodic Disclosure

- Reporting issuers are required to file:
 - annual audited financial statements with MD&A
 - quarterly unaudited financial statements with MD&A
 - management certification with each set of financial statements filed
 - an “Annual Information Form” (“AIF”), which includes certain prescribed disclosure of the issuer’s business and operations and supplements its financial statements and MD&A (AIF not required if a TSXV listed issuer)
 - proxy and other shareholder meeting materials
 - Business Acquisition Reports, for significant acquisitions
 - material contracts and documents affecting the rights of security holders

Internal Controls over Financial Reporting, Disclosure Controls and Procedures

- CEO and CFO are required to certify that they have designed and evaluated the effectiveness of internal controls over financial reporting (“ICFR”) and disclosure controls and procedures (“DC&P”) and have caused the issuer to disclose in its annual MD&A their conclusions about the effectiveness of the ICFR and the DC&P
- CEO and CFO are also required to annually and quarterly certify that:
 - they have caused the issuer to disclose in its MD&A any material weakness relating to its design of ICFR or DC&P and any changes in ICFR
 - applicable filings do not, to their knowledge, contain any “misrepresentations” and fairly present the issuer’s financial position
- Canadian issuers are not required to obtain from their auditors an opinion covering management’s assessment of the effectiveness of the ICFR (as required under Sarbanes-Oxley in the United States)
- TSXV listed issuers may file certificates that are less onerous than those described above

Other Ways to Go Public

Issuers can also become a “reporting issuer” and achieve a listing on the TSX or TSXV by way of reverse take-over, qualifying transaction for a Capital Pool Company or acquisition by a Special Purpose Acquisition Corporation.

Reverse Take-Over (RTO)

- A reverse take-over is also known as a “back door listing” or “reverse merger” of a company already listed on TSX or TSXV
- This listing can be done in a number of ways, including an amalgamation or issuance of shares in exchange for other shares or assets of the issuer
- The issuer resulting from the RTO must meet the applicable original listing requirements of either the TSX or TSXV and must submit to an approval procedure similar to that of an original listing application

Capital Pool Company (CPC)

- The Capital Pool Company program is a unique two-stage listing process offered by the TSXV
- In stage one of the process, a new company (known as a “Capital Pool Company” or “CPC”) is listed on the TSXV by way of an IPO raising between \$200,000 and \$4,750,000. The issuer initially contains no commercial operations or assets other than cash
- In stage two (the “Qualifying Transaction”), the CPC acquires an asset or completes a transaction with a private business which meets the applicable listing requirements and results in the listing of the acquired business on the TSXV. Directors, officers and shareholders of the private business may become directors, officers and shareholders of the listed CPC
- The listing of a business or asset through the CPC program can be a more cost and time efficient alternative than a listing through a traditional IPO and provides an opportunity to reduce the underwriting risk of an IPO

Special Purpose Acquisition Corporation (SPAC)

- A SPAC is an investment vehicle allowing the public to invest in companies or industry sectors normally sought by private equity firms
- The SPAC program enables seasoned directors and officers to form a corporation that initially contains no commercial operations or assets other than cash. The SPAC is then listed on TSX via an IPO, raising a minimum of \$30 million. 90% of the funds raised are placed in escrow, and must then be used toward the acquisition of an operating company or assets within 36 months of listing
- SPACs become reporting issuers as a result of their IPO, and thus are fully regulated by the relevant securities regulators as well as TSX. The issuer acquired becomes part of the SPAC. Directors, officers and shareholders of the acquired issuer may become directors, officers and shareholders of the SPAC

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Disclaimer

This publication is not intended to provide legal advice but to highlight matters of interest in the area of law. If you have any questions or comments, please call or visit:

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September 2016

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