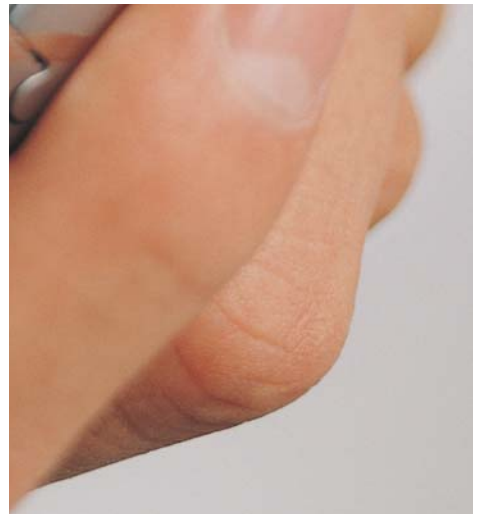


Guide to Going Public in Canada





WHY CONSIDER GOING PUBLIC IN CANADA?	1
FREQUENTLY ASKED QUESTIONS (FAQs)	2
STOCK EXCHANGE LISTING	2
IPO OVERVIEW	3
FINANCIAL STATEMENTS	4
TECHNICAL REPORTS	6
CORPORATE GOVERNANCE	6
COSTS	7
ALTERNATIVE WAYS TO GO PUBLIC	7
OTHER CONSIDERATIONS	8

Gowlings at a Glance

Gowlings is one of Canada's largest national full-service law firms.

Gowlings employs over 750 professionals and has 10 offices worldwide.

Gowlings is recognized for its expertise in corporate finance, M&A and tax.

Gowlings is focused on highly responsive, high-quality client service and places tremendous value on relationships. We act quickly on matters as they arise and allocate the necessary, most efficient and cost-effective personnel to each matter.

Contributors

Jenny Chu Steinberg

1-416-862-3543

jenny.chusteinberg@gowlings.com

David McIntyre

1-416-862-5791

david.mcintyre@gowlings.com

Eugene Chen

1-403-298-1008

eugene.chen@gowlings.com

Brett Kagetsu

1-604-443-7601

brett.kagetsu@gowlings.com

Michael Boehm

1-613-783-8843

michael.boehm@gowlings.com

Paul Fornazzari

1-416-369-7115

paul.fornazzari@gowlings.com

Jason Saltzman

1-416-862-4479

jason.saltzman@gowlings.com

Stuart Breen

1-604-891-2255

stuart.breen@gowlings.com

Steven Cutler

1-416-862-4697

steven.cutler@gowlings.com

Ash Gupta (tax)

1-416-369-7366

ash.gupta@gowlings.com

Guide to Going Public in Canada



The following is a guide for companies that wish to launch their initial going public transaction in Canada and obtain a listing on the Toronto Stock Exchange (TSX) or TSX Venture Exchange (TSX-V).

WHY CONSIDER GOING PUBLIC IN CANADA?

Canada is a stable country with a liquid and well-regulated secondary market and direct access to the United States capital markets. Canada's financial system has been ranked as the soundest in the world for two years in a row according to the World Economic Forum's 2010-11 Competitiveness Report. Canada's banks are well-managed, well-regulated and well-capitalized. Canada's strong and stable banking system is fundamental to the stability of the country's financial markets.

By going public in Canada, companies can achieve healthy valuations and raise funds from a deep and knowledgeable pool of institutional and retail investors.

The TSX is Canada's senior equities exchange, providing domestic and international investors access to the Canadian marketplace.

The TSX-V is Canada's junior listings exchange, providing companies at the early stages of growth the opportunity to raise capital.

Benefits of listing on the TSX

- Market for well-established businesses and management teams with experience in public markets
- Access to international institutional investors
- Opportunities for greater analyst coverage

- 155+ year history
- Average market cap of C\$1.2 billion
- 29 per cent of TSX issuers > C\$500 million in market cap are interlisted on a U.S. exchange

Benefits of listing on the TSX-V

- Access to capital for earlier stage companies and smaller financings (typical financing range: C\$500,000 to C\$20 million)
- Tailored listing and corporate governance requirements for small-cap companies
- Streamlined graduation to the TSX
- 100+ year history
- Average market cap of C\$16.5 million
- Cost-effective stepping stone for international companies looking to list on a quality North American exchange

With over 3,600 listed issuers, the TSX and TSX-V rank among the world's leading stock exchanges and are home to the largest number of issuers in North America.

The industry sectors represented on the TSX and TSX-V are diverse. Canada is home to unparalleled mining and metals knowledge and expertise, attracting 55 per cent of all public mining companies from around the world to raise capital in Canada and to list on the TSX and TSX-V. The world's largest annual mining conference is hosted by the Prospectors and Developers Association of Canada, and takes place in March of each year in Toronto.

Equity Market Comparison

	TSX/TSXV	LSE/AIM	NYSE/AMEX	Nasdaq	ASX	HKEx
Number of Issuers Listed	3,837	2,886	2,308	2,680	2,079	1,496
Quoted Market Value (US\$ Billions)	1,912.1	3,266.4	11,795.6	3,845.1	1,198.2	2,258.0
New Listings	535	163	124	185	121	101
International New Listings	55	43	35	21	13	8
Equity Capital Raised (US\$ Billions)	51.6	51.4	111.3	11.0	51.1	63.0
Value Traded (US\$ Billions)	1,542.2	2,837.0	18,027.1	12,723.5	1,196.7	1,444.6

*NASDAQ Information does not include secondary financings
Source: Exchange Websites, World Federation of Exchanges, (TMX analysis of public information)
December 31, 2011



In addition to Canada’s pre-eminence in mining and metals, 35 per cent of the world’s public oil and gas companies are listed on the TSX and TSX-V. Other sectors on the TSX and TSX-V include diversified industries, technology, life sciences, clean technology, financial services, real estate, communications and media, utilities and pipelines, and forest products.

Some advantages to listing in Canada over listing in the U.S.

Aside from cost advantages, Canada has much less onerous corporate governance requirements than the U.S. (i.e., no Sarbanes-Oxley). Canadian securities regulators introduced new corporate governance rules, but the Canadian response has been shaped by conditions unique to the domestic market.

In the resource sector, Canada has developed the world’s leading stock market in part because under National Instrument 43-101, natural resource companies are entitled to disclose, after following the proper process, both mineral reserve and “resource” estimates. In the U.S., by comparison, under SEC *Industry Guide 7*, the only estimates that may be disclosed are mineral “reserves.”

FREQUENTLY ASKED QUESTIONS (FAQs)

The following are answers to a handful of “frequently asked questions” we receive from our clients as they contemplate an initial public offering or other method of going public in Canada.

STOCK EXCHANGE LISTING

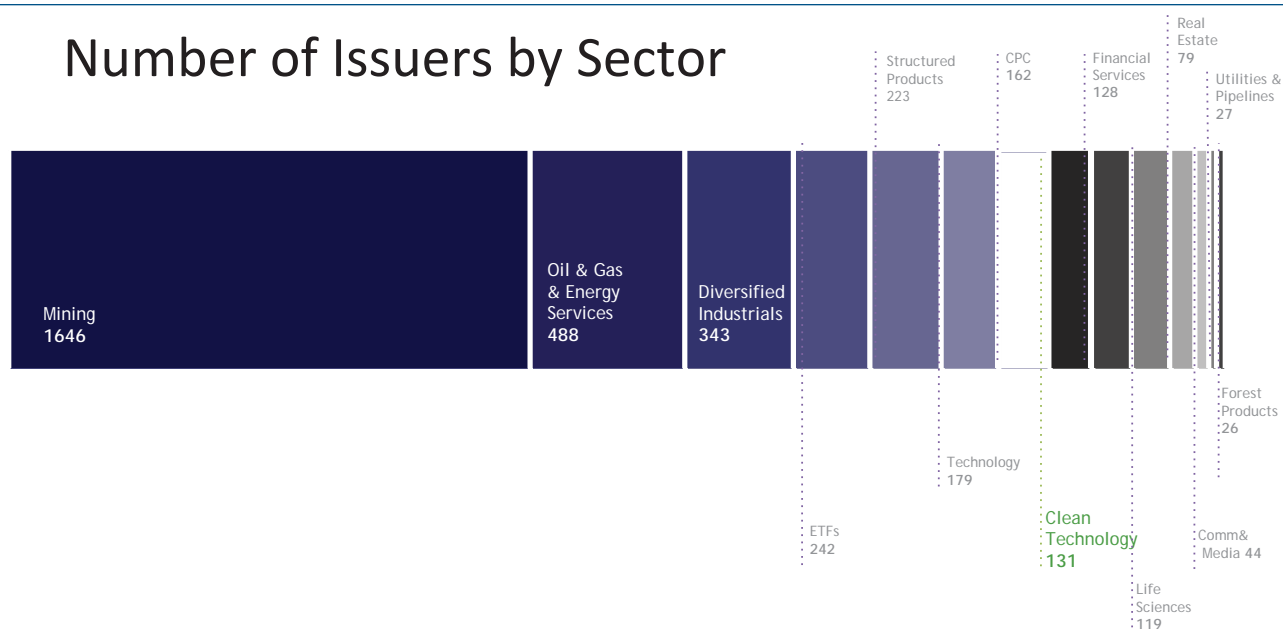
What are the requirements to list on the TSX and TSX-V?

Attached in Appendix A are charts setting out key listing requirements. The TSX-V, designed for more junior issuers, classifies issuers into two tiers based on historical financial performance, stage of business development and financial resources. Many TSX-V issuers also graduate to the TSX, and many TSX and TSX-V issuers are interlisted on U.S. or European stock exchanges.

How do these listing requirements compare to other stock exchanges?

Attached in Appendix B is a chart which compares listing fees and listing requirements for the TSX, TSX-V, NASDAQ and Hong Kong exchanges. The TSX and TSX-V, unlike the NASDAQ and Hong Kong exchanges, have tailored listing requirements for different industry groups.

Number of Issuers by Sector



* As at December 31, 2011, includes issuers on Toronto Stock Exchange and TSX Venture Exchange (100% = 3837)



IPO OVERVIEW

Can you provide an overview of what is to be expected?

An issuer wishing to go public by way of an initial public offering (IPO) does so by preparing and filing a preliminary prospectus with Canadian securities regulators and the TSX or TSX-V. After the comments of Canadian securities regulators and the TSX or TSX-V have been addressed, the issuer files a final prospectus and obtains a decision document that allows shares to be qualified for sale to the public. The prospectus performs two functions. First, it is used by the issuer and the underwriters as a marketing document for the offering. Second, it is required to provide potential investors with “full, true and plain disclosure of all material facts” relating to the securities offered.

How long is the process and what are the different steps?

Bringing an IPO to market typically takes several months, depending on how organized the issuer is, the size of the offering and the experience of the significant players in the IPO process. The process can be broken down into five phases:

1. **The Initial Preparation Phase** – Initial planning should commence as early as six months in advance of the targeted date for filing the preliminary prospectus and will include:

- Creation or updating of a business plan
- The selection of lawyers, auditors and underwriters
- Review of and, if necessary, strengthening of internal systems and procedures
- Review of accounting policies and financial records, and preparation of financial statements to be included in the preliminary prospectus and final prospectus (see more detailed discussion under “Financial Statements”)
- Preparation of a technical report if the issuer is a mining or oil and gas company (see more detailed discussion under “Technical Reports”)
- Tax planning and corporate restructuring
- Review of the makeup of the board and management team to ensure that the governance structure of the issuer meets with all applicable corporate and securities law requirements as well as TSX or TSX-V requirements

- Review of and, if necessary, documentation of employment contracts as well as stock option and other incentive plans
- Review of material contracts and compilation of materials for due diligence purposes
- Identification of the appropriate stock exchange for listing (see more detailed discussion under “Stock Exchange Listing”)

A pre-filing consultation with the TSX or TSX-V is encouraged.

2. **The Preliminary Prospectus Phase** – The issuer and its counsel should commence preparation of the preliminary prospectus several months in advance of the targeted date for filing. Once underwriters are selected, due diligence should begin with the input of the issuer and underwriters and their counsel. Over this period, a number of drafts will be circulated to all members of the working group for comments and revisions. Once the preliminary prospectus is filed with Canadian securities regulators, and a decision document has been issued, the issuer and underwriters can commence marketing the IPO. The period between the filing of the preliminary prospectus and the final prospectus is known as the “waiting period.”

3. **The Waiting Period Phase** – Following the filing of the preliminary prospectus, it is reviewed by Canadian securities regulators and their comments are issued. The duration of this review varies with each issuer. It can be as short as four weeks if the issuer has complied fully with all disclosure requirements, including those relating to financial statements. Comments issued by Canadian securities regulators are addressed and a draft of the final prospectus is prepared, which is essentially the preliminary prospectus modified to reflect the regulators’ comments. Contemporaneous with receiving and responding to comments from Canadian securities regulators, a similar process takes place with the TSX or TSX-V, which will review the listing application and supporting documents to ensure they meet all applicable requirements (see more detailed discussion under “Stock Exchange Listing”). Also during this phase, the underwriters and key members of the issuer’s management team make presentations to institutional investors and investment dealers over a period of five to 10 days (often referred to as the “road show”). The underwriting agreement is also negotiated and finalized.

4. **The Final Prospectus Phase** – Once all comments have been resolved with the Canadian securities regulators and the TSX or TSX-V, clearance is obtained to file final material with the regulators. The issuer will want to ensure by this point that the TSX or TSX-V has issued its conditional letter of approval for the listing of the issuer’s shares, subject to conditions itemized in the letter. With respect to timing, it is best



to reach this point when the market is most receptive to the offering, as this is the point when the issuer and the underwriters finalize the price and size of the offering, enter into the underwriting agreement and file the final prospectus.

5. **The Closing Phase** – Closing occurs approximately five business days following the date on which the final prospectus is filed and a decision document for the final prospectus is issued by the Canadian securities regulators. At the closing, the securities offered under the prospectus are issued, the proceeds from the issue are delivered to the issuer and the issuer's shares begin to trade on the TSX or TSX-V, as the case may be.

What information must the prospectus contain?

The prospectus must contain several components:

- Description of the offering (nature of the securities, plan of distribution and use of proceeds)
- Description of the company (issuer's business, corporate structure, recent acquisitions and risk factors)
- Detailed financial information (see more detailed discussion under "Financial Statements")
- Management's Discussion and Analysis (often referred to as the "MD&A"; discussion by management of the issuer's financial performance, financial condition and future prospects)
- Detailed information on management, directors and principal shareholders (biographical information, compensation and corporate governance)

What is the standard of disclosure for the prospectus?

Every prospectus must contain a certificate signed by the chief executive officer, chief financial officer and, on behalf of the board, two directors, and any person or company who is a promoter of the issuer, which states:

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities laws of [insert the jurisdictions in which qualified].

The prospectus must contain a similar certificate signed by the underwriters, except that their statement is qualified by the phrase "to the best of our knowledge, information and belief."

A high onus is placed on companies accessing the Canadian capital markets to ensure that the prospectus contains adequate disclosure. Should the prospectus contain a misrepresentation (a rare event in Canada), the issuer, its directors, its officers, the underwriters and experts could face civil liability and penalties. In preparing the prospectus, the issuer works closely with its professional advisers, including lawyers and accountants as well as the underwriters, to ensure that proper disclosure is made in the prospectus.

What can be expected in terms of due diligence that will be conducted by underwriters?

In general, the issuer and parties preparing the prospectus are personally liable for misrepresentations in the prospectus, subject (other than for the issuer) to a "due diligence" defence. Accordingly, the due diligence process is taken seriously by all parties and generally involves a thorough review of corporate records, financial information and material agreements as well as an inspection of operating facilities and management backgrounds. In essence, every fact in the prospectus must be verified and detailed records of the due diligence process must be maintained.

FINANCIAL STATEMENTS

What financial statements must be included in the prospectus?

In general, the preliminary prospectus and the final prospectus must include a statement of income, retained earnings and cash flow for each of the three most recently completed financial years, and a balance sheet as of the end of the two most recently completed years accompanied by an auditor's report.

The required annual financial statements are for years that ended more than 90 days before the date of the prospectus (120 days before the date of the prospectus for companies intending to list on the TSX-V).

There are exceptions to the rule if neither the issuer nor a predecessor entity has completed three financial years. Also, an issuer may be allowed to omit the statement of income, retained earnings and cash flow for the third most recently completed financial year as well as the balance sheet for the second most recently completed financial year, if the prospectus includes audited financial statements for a financial year ended less than 90 days before the date of the prospectus. They may also be omitted in a situation where the business of the issuer is not seasonal and the issuer includes audited financial statements for



a period of at least nine months commencing the day after the most recently completed financial year.

For any quarterly period that has ended subsequent to the most recent financial year, the preliminary prospectus and final prospectus must also include quarterly financial statements with comparative statements for the corresponding interim period in the immediately preceding financial year.

Quarterly financial statements are required for periods ending more than 45 days before the date of the prospectus (60 days before the date of the prospectus for companies intending to list on the TSX-V).

Which of the financial statements included in a prospectus must be audited?

Annual financial statements included in a prospectus must be audited. Exceptions to this are the second and third most recently completed financial years, if the issuer is a “junior issuer.” An issuer is deemed a “junior issuer” if (i) total consolidated assets in the latest balance sheet included in the preliminary prospectus are less than C\$10 million; (ii) consolidated revenue in its most recent annual income statement included in the preliminary prospectus is less than C\$10 million; and (iii) shareholders’ equity as at the date of the most recent balance sheet of the issuer included in the preliminary prospectus is less than C\$10 million.

What accounting principles and auditing standards are acceptable for the financial statements to be included in the prospectus?

Adopted by the International Accounting Standards Board, International Financial Reporting Standards (IFRS) are the basis of financial reporting for all public companies in Canada as of January 1, 2011. Accordingly, financial statements included in prospectuses and prepared for continuous disclosure following completion of an IPO should be prepared in accordance with IFRS. There are exceptions for (i) an SEC issuer; and (ii) a “designated foreign issuer” if, among other things, the issuer is subject to the disclosure requirements in specified countries including Australia, France, Germany, Hong Kong, Italy, Japan, Mexico, the Netherlands, New Zealand, Singapore, South Africa, Spain, Sweden, Switzerland or the United Kingdom. However, one of the conditions of being a “designated foreign issuer” is that the total number of equity securities beneficially owned by residents of Canada does not exceed 10 per cent, on a fully diluted basis, of the total number of equity securities of the issuer. Accordingly, while an issuer may be able to rely on an exception from the requirement to use IFRS for purposes of the IPO prospectus, it

will be difficult to rely on the “designated foreign issuer” exemption for purposes of continuous disclosure following completion of an IPO if the primary market for the issuer’s securities will be in Canada.

Our financial statements for prior financial years have been prepared using accounting principles other than IFRS. Can we include in the prospectus financial statements that utilize two different sets of accounting principles?

Yes you can, by presenting two sets of financial statements. An issuer may elect to present the two most current years of financial statements in accordance with IFRS and present the third-year financial statements in accordance with the issuer’s previous accounting principles.

For example, one set of financial statements can present the information for the most recent two years utilizing IFRS, and a second set can present the information either (a) for a third and fourth year, or (b) a second and third year, using the issuer’s previous accounting principles.

In (a), the issuer is including a fourth year not otherwise required to be included, while in (b), information for the second year is being presented in both sets of financial statements utilizing two different sets of accounting principles.

What auditors are acceptable?

An auditor’s report filed by an issuer must be prepared and signed by an auditor that is authorized to sign an auditor’s report under the laws of a jurisdiction of Canada or a foreign jurisdiction, and meets the professional standards of that jurisdiction.

Are there special requirements for financial statements if we have made an acquisition prior to the IPO?

If the issuer has completed a “significant acquisition” in its most recently completed financial year or proposes to complete one, the general rule is that the prospectus must include, in respect of the acquired business, a statement of income, retained earnings and cash flow for the most recently completed financial year and for the financial year immediately preceding that (if applicable), as well as a balance sheet at the end of each of those periods, all of which statements must be audited. Quarterly unaudited statements are also required for periods that ended before the date of the acquisition. The prospectus must also include a *pro forma* balance sheet and *pro forma* income statement.



TECHNICAL REPORTS

We are a mining company. Is there a requirement for a technical report on the properties?

Yes, in the case of a mineral property that is material to the issuer, scientific or technical information contained in a preliminary or final prospectus must be supported by a technical report filed with Canadian securities regulators. This technical report must be prepared by one or more “qualified persons” who are independent of the issuer. A “qualified person” is an engineer or geoscientist with at least five years of relevant experience and one who is in good standing with a specified professional association. The form of the technical report is prescribed by National Instrument 43-101 of Canadian securities regulators. Moreover, for exploration- or development-stage mining companies, one of the key requirements of the TSX or TSX-V is a technical report prepared in compliance with National Instrument 43-101 that contains a recommended work program.

For mining companies that are producing, one of the key listing requirements is a technical report prepared in compliance with National Instrument 43-101 that supports three years of proven and probable reserves.

We are an oil and gas company. Is there a requirement for a technical report on the properties?

Yes, any information disclosed in a preliminary prospectus or final prospectus in respect of oil and gas reserves, resources or related information must be supported by a technical report filed with Canadian securities regulators. The report must be prepared by one or more “qualified reserves evaluators or auditors,” in accordance with the form prescribed by National Instrument 51-101 and in accordance with the *Canadian Oil and Gas Evaluation Handbook*. A “qualified reserves evaluator or auditor” is a person independent of the issuer who possesses professional qualifications and experience appropriate for the estimation, evaluation, review and audit of reserves data, resources and related information, and who is in good standing with a specified professional association. Furthermore, the qualified evaluator or auditor must have evaluated or audited at least 75 per cent of the future net revenue (calculated using a discount rate of 10 per cent) attributable to proved plus probable reserves, and must also have reviewed the balance of future net revenue of the issuer in preparing the report.

CORPORATE GOVERNANCE

How should our board and management be constituted in order to ensure we meet Canadian governance standards?

For an issuer intending to list on the TSX, the board will need at least three independent directors who are financially literate in order to have a properly constituted audit committee applicable to reporting issuers in Canada. As a general rule, executive officers and employees of the issuer, either currently or in the prior three years, are not independent. A director of the issuer who has no other direct or indirect material relationship with the issuer and receives no compensation from the issuer other than remuneration for acting in his or her capacity as a member of the board is independent. The TSX and TSX-V require a minimum of two independent directors in order to meet minimum listing requirements. Other Canadian corporate governance best practices should be considered by the issuer before reconstituting the board prior to an IPO.

In addition, a key listing requirement of the TSX or TSX-V is that management, including the board of directors, have adequate experience and technical expertise relevant to the issuer’s business and industry as well as public company experience.

For companies incorporated under the laws of Canada, are there Canadian residency requirements for directors?

Canadian residency requirements for directors vary. For example, a corporation governed by the *Alberta Business Corporations Act*, *Ontario Business Corporations Act* and *Canada Business Corporations Act* must have resident Canadian directors comprising at least 25 per cent of the total number of directors.

There are no Canadian residency requirements for directors of corporations governed by the *British Columbia Business Corporations Act* or the *Business Corporations Act* (Québec).

Is there a requirement that we have an office in Canada? Or that we be incorporated in Canada?

There is no listing requirement that an issuer have an office in Canada, and there is no requirement that an issuer be incorporated in Canada. Foreign issuers are, however, recommended to have a strategy to develop relationships with the investment community in Canada and a plan to satisfy all of their reporting and public company obligations in Canada. This may be achieved by having a member of the board of directors or management, an employee or a consultant of the issuer situated in Canada.



Are shares held by principals escrowed or subject to any resale restrictions following completion of an initial going public transaction?

Both the TSX and TSX-V impose escrow requirements on the securities of the issuer held by the directors, officers, principal shareholders and promoters of the issuer, providing for a timed release of securities over a period of 18 to 36 months after the initial going public transaction. The purpose of the escrow requirements is to restrict individuals who are key to the success of the issuer from selling their securities immediately following completion of the transaction. This ensures that the interests of such individuals are aligned with the interests of the public investors that have invested in the issuer. Escrow requirements differ depending on whether the issuer is an exempt or non-exempt issuer on the TSX or a Tier 1 or Tier 2 issuer on the TSX-V. An exempt issuer listing on the TSX or an issuer with a market capitalization of at least C\$100 million is exempt from escrow requirements.

In addition to escrow requirements imposed by stock exchanges, underwriters typically request that key individuals voluntarily agree to restrict resale of their securities for a defined period of time following completion of an IPO.

In what language must the prospectus be filed?

Under the *Securities Act* (Québec), every prospectus (and any documents incorporated therein by reference) must be drawn up in French or in both official languages. If an issuer wishes to distribute its securities in the province of Québec, the IPO prospectus (inclusive of the financial statements) must be translated into French.

Generally, there are no translation requirements with respect to technical reports (previously discussed) nor with some of the alternative ways to go public (discussed below), depending on the circumstances.

COSTS

What costs are incurred to complete an IPO in Canada?

In addition to the time commitment of management, the following is a list of some of the expenses that can be anticipated in completing an IPO in Canada:

- Underwriters' fees (typically 4 to 8 per cent of gross IPO proceeds)
- Legal fees
- Fees of auditors

- Fees for preparing a technical report (for mining and oil and gas companies)
- Filing fees (approximately C\$20,000 paid to Canadian securities regulators assuming the filing of a prospectus in all provinces)
- Listing fees (C\$7,500 to \$150,000 for TSX listing; C\$7,500 to \$40,000 for TSX-V listing)
- Printing costs
- Costs incurred in relation to marketing efforts
- Translation fees (if offering is made in the province of Québec)
- Transfer agency fees

ALTERNATIVE WAYS TO GO PUBLIC

Aside from an IPO, is there another way to take our company public?

Yes, there are two alternatives to consider: (i) a reverse takeover of an existing TSX or TSX-V listed issuer; and (ii) a transaction known as a "qualifying transaction" with a capital pool company (CPC) listed on the TSX-V.

Reverse Takeover

In a reverse takeover, a publicly listed issuer (typically a dormant company with minimal assets) acquires a private issuer (the company attempting to go public) and the private issuer becomes a subsidiary of the listed issuer. Shareholders of the private issuer become the controlling shareholders of the publicly listed issuer following completion of the reverse takeover. A reverse takeover can be structured in a number of ways, including a merger or share exchange. The reverse takeover is subject to the approval of the shareholders of the public company. Although the proxy circular distributed to the shareholders of the public company to obtain such approval is not reviewed by Canadian securities regulators, it must contain prospectus level disclosure of the public company, private issuer and the issuer resulting from the reverse takeover. Moreover, the transaction is subject to the review and approval of the TSX or TSX-V and the issuer resulting from the reverse takeover must meet the original listing requirements of the TSX or TSX-V. The financial statements of the private company required to be included in the proxy circular are similar to financial statements that would be required in a prospectus for an IPO. The time and costs of completing a reverse takeover are similar to the time and costs of completing an IPO. An additional factor in



a reverse takeover is that the private issuer must conduct due diligence on the public shell company to ensure that it is “clean” (i.e., that it has no undisclosed liabilities from a prior business). Moreover, the existing shareholders in the public shell company remain in place (although their equity interest in the public shell company is significantly diluted by the equity issued to the shareholders of the private issuer).

Capital Pool Company

A CPC is a shell company that has completed an IPO, raised a modest amount of money (the minimum required to be raised under the IPO by TSX-V rules is C\$200,000 and the maximum permitted by TSX-V rules is C\$4,750,000) and obtained a listing on the TSX-V, with the sole purpose of completing a qualifying transaction — essentially a reverse takeover transaction. A qualifying transaction must be completed within two years of the IPO. An advantage of completing a qualifying transaction with a CPC over a regular reverse takeover transaction is that approval of the shareholders of the CPC is not required unless the parties are not at arm’s length or the qualifying transaction is structured in a manner requiring shareholder approval under applicable corporate or securities laws. In most cases, the required disclosure document is a filing statement or, if shareholder approval is required, a proxy circular. Either way, prospectus level disclosure is required. Due diligence of the public shell company is typically more straightforward for a qualifying transaction with a CPC than a regular reverse takeover in that typically it will not have carried on any active business prior to the completion of a qualifying transaction. The financial statements of the private company required to be included in the filing statement or proxy circular for a qualifying transaction are similar to financial statements required for an issuer completing an IPO. Time and costs in completing a qualifying transaction may be less than for a reverse takeover if it is structured such that shareholder approval is not required.

We are about to negotiate the number of shares of the CPC to be issued to the shareholders of the private company. Are there rules that regulate the maximum number of shares that may be issued?

Once the parties reach an understanding as to the valuation of the private company, they are free to negotiate the number of shares of the CPC to be issued. However, minimum public float requirements of the TSX-V, such as the requirement that at least 20 per cent of the issued shares must be in the hands of public shareholders, place a limit on the number of shares that may be issued to shareholders of the private issuer. Moreover, “value securities,” which are subject to more favourable escrow arrangements, are determined by dividing the value of the pri-

vate issuer (determined based on a valuation method recognized by the TSX-V) by the last market price before announcement of the qualifying transaction (discounted in accordance with permitted discount rules). In addition, since at least 50 per cent of shares issued by the CPC in connection with a qualifying transaction must be “value securities,” the valuation of the private issuer should be considered early in the process.

Once we complete an IPO, reverse takeover or qualifying transaction, what is the nature of our ongoing reporting obligations?

Once an issuer completes an IPO, the issuer is subject to all requirements applicable to a “reporting issuer” under Canadian securities legislation, including continuous disclosure obligations. Also, insiders of the issuer become subject to reporting and other obligations and restrictions. Moreover, in order to maintain a listing, the TSX or TSX-V must be notified and approve of any proposed change in capital structure and other specified events.

OTHER CONSIDERATIONS

Does Canada have currency controls?

No, Canada has no currency controls.

Appendix A

LISTING REQUIREMENTS FOR EXPLORATION & MINING COMPANIES					
	TSX Venture Tier 1	TSX Venture Tier 2	TSX Non-exempt Exploration and Development Stage	TSX Non-exempt Producer	TSX Exempt
Property Requirements	Material interest in a Tier 1 property ⁴	Significant interest ⁵ in a qualifying property or, at discretion of the Exchange, a right to earn a significant interest ⁵ in a qualifying property; sufficient evidence of no less than \$100,000 of exploration expenditures on the qualifying property in the past three years	Advanced Exploration Property ² Minimum 50% ownership in the property ³	Three years proven and probable reserves as estimated by an independent qualified person (if not in production, a production decision made)	Three years proven and probable reserves as estimated by an independent qualified person
Recommended Work Program	\$500,000 on the Tier 1 property ⁴ as recommended by geological report	\$200,000 on the qualifying property as recommended by geological report ⁵	\$750,000 on advanced exploration property ² as recommended in independent technical report ⁶	Bringing the mine into commercial production	Commercial level mining operations
Working Capital and Financial Resources	Adequate working capital and financial resources to carry out stated work program or execute business plan for 18 months following listing; \$200,000 in unallocated funds	Adequate working capital and financial resources to carry out stated work program or execute business plan for 12 months following listing; \$100,000 in unallocated funds	Minimum \$2.0 million working capital, but sufficient to complete recommended programs, plus 18 months G&A, anticipated property payments and capital expenditures. Appropriate capital structure	Adequate funds to bring the property into commercial production; plus adequate working capital for all budgeted capital expenditures and to carry on the business. Appropriate capital structure	Adequate working capital to carry on the business. Appropriate capital structure.
Net Tangible Assets, Earnings or Revenue	\$2,000,000 net tangible assets	No requirement	\$3,000,000 net tangible assets	\$4,000,000 net tangible assets; evidence indicating a reasonable likelihood of future profitability supported by a feasibility study or historical production and financial performance	\$7,500,000 net tangible assets; pre-tax profitability from ongoing operations in last fiscal year; pre-tax cash flow of \$700,000 in last fiscal year and average of \$500,000 for past two fiscal years
Other Criteria	Geological report ⁶ recommending completion of work program		Up-to-date, comprehensive technical report ⁶ prepared by independent qualified person and 18 month projection (by quarter) of sources and uses of funds, signed by CFO	Up-to-date, comprehensive technical report ⁶ prepared by independent qualified person	
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.				
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	\$4,000,000 publicly held; 1,000,000 free trading public shares; 300 public holders with board lots		
Sponsorship	Sponsor report may be required		Required (may be waived if sufficient previous 3 rd party due diligence)	Not required	

- (1) "G&A" means general and administrative expenses.
- (2) "advanced exploration property" refers to one on which a zone of mineralization has been demonstrated in three dimensions with reasonable continuity indicated. The mineralization identified has economically interesting grades.
- (3) A company must hold or have the right to earn and maintain a 50% interest in the property. Companies holding less than a 50% interest will be considered on a case-by-case basis looking at program size, stage of advancement of the property and strategic alliances.
- (4) "Tier 1 property" means a property that has substantial geological merit and is:
 - (a) a property in which the Issuer holds a material interest;;
 - (b) a property on which previous exploration, including detailed surface geological, geophysical and/or geochemical surveying and at least an initial phase of drilling or other detailed sampling (such as trench or underground opening sampling), has been completed;
 - (c) a property on which drilling or other detailed sampling on the property has identified potentially economic or economic materialization; and
 - (d) an independent geological report recommends a minimum \$500,000 Phase 1 drilling (or other form of detailed sampling) program based on the merits of previous exploration results; or an independent, positive, feasibility study demonstrates that the property is capable of generating positive cash flow from ongoing operations.
- (5) "significant interest" means at least 50% interest
- (6) "geological report" or "technical report", in the case of a mining property, is a report prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects or any successor instrument.

*Mining Disclosure Standards

National Instrument 43-101 is the Canadian Securities Administrators' ("CSA") policy that governs the scientific and technical disclosure for mineral projects made by mineral exploration and mining companies, including the preparation of technical reports. The instrument covers oral statements as well as written documents and websites. NI 43-101 requires that all technical disclosure be prepared by or under the supervision of a "qualified person." Issuers are required to make disclosure of reserves and resources using definitions approved by the Canadian Institute of Mining, Metallurgy and Petroleum.

NI 43-101 is available at:

http://www.osc.gov.on.ca/en/SecuritiesLaw_rule_20051223_43-101_mineral-projects.jsp

All amounts are expressed in Canadian dollars.

The foregoing is a summary of the applicable listing requirements only. For detailed listing requirements, refer to the TSX Venture Exchange Corporate Finance Manual and the Toronto Stock Exchange Manual, both of which are available at www.tmx.com

LISTING REQUIREMENTS FOR OIL & GAS (EXPLORATION OR PRODUCING) COMPANIES				
	TSX Venture Tier 1	TSX Venture Tier 2	TSX Non-Exempt Oil & Gas Exploration and Development Issuers	TSX Exempt Oil & Gas Issuers ⁴
Net Tangible Assets, Earnings or Revenue	No Requirement			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 working capital and financial resources to carry out stated work program or execute business plan for 18 months following listing; \$200,000 unallocated funds	Adequate working capital and financial resources to carry out stated work program or execute business plan for 12 months following listing; \$100,000 unallocated funds	Adequate funds to execute the program and cover all other capital expenditures & G&A ¹ + debt service expenses for 18 months with a contingency allowance; 18 month projection of sources & 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	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	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			Not required
Property Requirements	Exploration - \$3,000,000 in reserves of which a minimum of \$1,000,000 must be proved developed reserves ² and the balance probable reserves Producing - \$2,000,000 in proved developed reserves ²	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 Reserves – either (i) \$500,000 in proved developed producing reserves or (ii) \$750,000 in proved plus probable reserves	\$3,000,000 proved developed reserves ^{2,5}	\$7,500,000 proved developed reserves ^{2,5}
Recommended Work Program	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 Producing - No requirement	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 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	Clearly defined program to increase reserves	
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		Up-to-date technical report prepared by an independent technical consultant (NI 51-101 ³) ⁵	

(1) "G&A" means general and administrative expenses.

(2) "Proved development reserves" are defined as those reserves that are expected to be recovered from existing wells and installed facilities, or, if facilities have not been installed, that would involve low expenditure, when compared to the cost of drilling a well, to put the reserves on production.

(3) "NI 51-101" National Instrument 51-101 – Standards of Disclosure for Oil & Gas Activities.

(4) Exceptional circumstances may justify the granting of Exempt status notwithstanding the minimum requirements – generally an affiliation with an established business and/or exceptionally strong financial position is required.

(5) Reserve value of pre-tax NPV of cash flows using a 20% discount rate: constant pricing assumptions are used.

All amounts are expressed in Canadian dollars. For detailed listing requirements, go to www.tmx.com.

**LISTING REQUIREMENTS FOR INDUSTRIAL, TECHNOLOGY,
RESEARCH & DEVELOPMENT AND REAL ESTATE COMPANIES**

Initial Listing Requirements	TSX Venture Tier 1 Industrial / Technology / Life Sciences	TSX Venture Tier 2 Industrial / Technology / Life Sciences	TSX Venture Tier 1 Real Estate or Investment	TSX Venture Tier 2 Real Estate or Investment
Net Tangible Assets, Revenue or Arm's Length Financing (as applicable)	\$5,000,000 net tangible assets or \$5,000,000 revenue If no revenue, two year management plan demonstrating reasonable likelihood of revenue within 24 months	\$750,000 net tangible assets or \$500,000 in revenue or \$2,000,000 Arm's Length Financing If no revenue, two year management plan demonstrating reasonable likelihood of revenue within 24 months	Real Estate: \$5,000,000 net tangible assets Investment: \$10,000,000 net tangible assets	\$2,000,000 net tangible assets or \$3,000,000 Arm's Length Financing
Adequate Working Capital and Capital Structure	Adequate working capital and financial resources to carry out stated work program or execute business plan for 18 months following listing; \$200,000 unallocated funds	Adequate working capital and financial resources to carry out stated work program or execute business plan for 12 months following listing; \$100,000 unallocated funds	Adequate working capital and financial resources to carry out stated work program or execute business plan for 18 months following listing; \$200,000 unallocated funds	Adequate working capital and financial resources to carry out stated work program or execute business plan for 12 months following listing; \$100,000 unallocated funds
Property	Issuer has Significant Interest in business or primary asset used to carry on business		Real Estate: Issuer has Significant Interest in real property Investment: no requirement	
Prior Expenditures and Work Program	History of operations or validation of business		Real Estate: no requirement Investment: disclosed investment policy	Real Estate: no requirement Investment: (i) disclosed investment policy and (ii) 50% of available funds must be allocated to at least 2 specific investments
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.			
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	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			

All amounts are expressed in Canadian dollars.
For detailed listing requirements, go to www.tmx.com.

LISTING REQUIREMENTS FOR INDUSTRIAL, TECHNOLOGY, AND RESEARCH AND DEVELOPMENT COMPANIES					
Minimum Listing Requirements	TSX Non-Exempt Technology Issuers ^{1,7}	TSX Non-Exempt Research & Development (R&D) Issuers ⁷	TSX Non-Exempt Forecasting Profitability ⁷	TSX Non-Exempt Profitable Issuers ⁷	TSX Exempt Industrial Companies ⁸
Earnings or Revenue			Evidence of pre-tax earnings from on-going operations for the current or next fiscal year of at least \$200,000 ²	Pre-tax earnings from on-going operations of at least \$200,000 in the last fiscal year	Pre-tax earnings from on-going operations of at least \$300,000 in the last fiscal year
Cash Flow			Evidence of pre-tax cash flow from on-going operations for the current or next fiscal year of at least \$500,000 ²	Pre-tax cash flow of \$500,000 in the last fiscal year	Pre-tax cash flow of \$700,000 in the last fiscal year, and an average of \$500,000 for the past 2 fiscal years
Net Tangible Assets			\$7,500,000 ³	\$2,000,000 ^{3,4}	\$7,500,000 ³
Adequate Working Capital and Capital Structure	Funds to cover all planned development expenditures, capital expenditures, and G&A ⁵ expenses for 1 year ⁶	Funds to cover all planned R&D expenditures, capital expenditures and G&A ⁵ expenses for 2 years ⁶	Working capital to carry on the business, and an appropriate capital structure		
Cash in Treasury	Minimum \$10 million in the treasury, with majority raised by prospectus offering	Minimum \$12 million in the treasury, with majority raised by prospectus offering			
Products and Services	Evidence that products or services at an advanced stage of development or commercialization and that management has the expertise and resources to develop the business ⁹	Minimum 2 year operating history that includes R&D activities. Evidence of technical expertise and resources to advance its research and development programs ¹⁰			
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.				
Public Distribution and Market Capitalization	1,000,000 free trading public shares \$10,000,000 held by public shareholders 300 public shareholders each holding a board lot Minimum \$50 million market capitalization	1,000,000 free trading public shares \$4,000,000 held by public shareholders 300 public shareholders each holding a board lot			
Sponsorship	Generally required				Not required

The listing requirements above must be met at the time of listing. Any funds raised or transactions closing concurrent with listing contribute to the company meeting the listing requirements.

- (1) Generally includes companies engaged in hardware, software, telecommunications, data communications, information technology and new technologies that are not currently profitable or able to forecast profitability.
- (2) Applicants should file a complete set of forecast financial statements covering the current and/or next fiscal year (on a quarterly basis). Forecasts must be accompanied by an auditor's opinion that the forecast complies with the CICA Auditing Standards for future-oriented financial information. Applicants should have at least six months of operating history.
- (3) Under certain circumstances, deferred development charges or other intangible assets can be included in net tangible asset calculations.
- (4) Companies with less than \$2 million in net tangible assets may qualify for listing if the earnings and cash flow requirements for senior companies are met.
- (5) "G&A" means general and administration expenses.
- (6) A quarterly projection of sources and uses of funds, for the relevant period, including related assumptions signed by the CFO must be submitted. Projection should exclude uncommitted payments from third parties or other contingent cash receipts. R&D issuers should exclude cash flows from future revenues.
- (7) Exceptional circumstances may justify granting of a listing, notwithstanding minimum requirements – generally an affiliation with established business and/or exceptionally strong financial position is required.
- (8) Exceptional circumstances described in (7) may justify granting Exempt status. Special purpose issuers are generally considered on an exceptional basis.
- (9) "Advanced stage of development or commercialization," generally restricted to historical revenues from the issuer's main business or contracts for future sales. Other factors may also be considered.
- (10) Other relevant factors may also be considered.

All amounts are expressed in Canadian dollars.
For detailed listing requirements, go to www.tmx.com.

Appendix B

Comparison of Listing Fees and Initial Listing Requirements ¹				
		TSX ²	NASDAQ ³	Hong Kong ⁴
Listing Fees:				
	Senior	C\$7,500 - 150,000	US\$125,000 - 225,000	HK\$150,000 – 650,000 (approx. US\$19,300 - 83,500)
	Venture	C\$7,500 - 40,000	US\$50,000 - 75,000	HK\$100,000 - 200,000 (approx. US\$12,800 - 25,700)
Listing Requirements				
Ownership	Senior	300 public shareholders each holding one board lot or more	At least 2,200 total shareholders or a minimum of 450 round lot shareholders	At least 300 shareholders for issuers qualified for listing under the "Profit Test" or the "Market Capitalization / Revenue / Cash Flow Test" or At least 1,000 for shareholders for issuers qualified for listing under the "Market Capitalization / Revenue Test"
	Venture	200 or 250 public shareholders each holding one board lot or more	A minimum of 300 round lot shareholders	At least 100 persons
Public Float	Senior	1,000,000 free trading public shares; C\$4 million held by public shareholders (C\$10 million for TSX non-exempt technology issuers)	1,250,000 publicly held shares; US\$45 million of publicly held shares	At least 25% of the issuer's total issued share capital must at all times be held by the public; public float of HK\$50 million (approx. US\$6.4 million)
	Venture	500,000 or 1,000,000 free trading public shares; 20% of issued and outstanding shares in the hands of public shareholders	1,000,000 publicly held shares <u>Equity Standard</u> US\$15 million of publicly held shares <u>Market Value Standard</u> US\$15 million of publicly held shares <u>Net Income Standard</u> US\$5 million of publicly held shares	At least 25% of the issuer's total issued share capital must at all times be held by the public; public float of HK\$30 million (approx. US\$3.9 million)
Market Capitalization	Senior	No requirement except for TSX non-exempt technology issuers which require a minimum C\$50 million market capitalization	See "Income / Revenue / Net Tangible Assets / Cash Flow" section below	HK\$200 million (approx. US\$26 million)
	Venture	No requirement	See "Income / Revenue / Net Tangible Assets / Cash Flow" section below	HK\$100 million (approx. US\$13 million)
Working Capital	Senior	Adequate working capital to carry on the business; certain categories of issuers need sufficient working capital for a stipulated period; see Appendix "A" for further details	No requirement	No requirement
	Venture	Adequate working capital to carry out stated work program or execute business plan for 12 or 18 months; C\$100,000 or C\$200,000 in unallocated funds	No requirement	No requirement

Comparison of Listing Fees and Initial Listing Requirements¹

		TSX²	NASDAQ³	Hong Kong⁴
Income / Revenue / Net Tangible Assets / Cash Flow	Senior	The minimum requirements in respect of these criteria depend on the industry and stage of development of the issuer; see Appendix "A" for further details	<p><u>Standard 1</u> (i) Income before income taxes of at least US\$11 million over the prior three fiscal years, (ii) positive income before income taxes in each of the prior three fiscal years, and (iii) at least US\$2.2 million income before income taxes in each of the two most recent fiscal years</p> <p align="center">or</p> <p><u>Standard 2</u> (i) Aggregate cash flows of at least US\$27.5 million over the prior three fiscal years, (ii) positive cash flows in each of the prior three fiscal years, (iii) market capitalization of at least US\$550 million at the time of listing and (iv) total revenue of at least US\$110 million in the previous fiscal year</p> <p align="center">or</p> <p><u>Standard 3</u> (i) Market capitalization of at least US\$850 million at the time of listing, and (ii) total revenue of at least US\$90 million in the previous fiscal year</p> <p align="center">or</p> <p><u>Standard 4</u> (i) Market capitalization of at least US\$160 million at the time of listing, (ii) total assets of at least US\$80 million for the most recently completed fiscal year, and (iii) stockholders' equity of at least US\$55 million</p>	<p><u>Profit Test</u> (i) Profit attributable to shareholders of at least HK\$50 million (approx. US\$6.4 million) in the last three financial years (with profits of at least HK\$20 million (approx. US\$2.6 million) recorded in the most recent year, and aggregate profits of at least HK\$30 million (approx. US\$3.9 million) recorded in the two years before that), and (ii) market capitalization of at least HK\$200 million (approx. US\$26 million) at the time of listing</p> <p align="center">or</p> <p><u>Market Capitalization / Revenue Test</u> (i) Revenue of at least HK\$500 million (approx. US\$64 million) for the most recent audited financial year, and (ii) market capitalization of at least HK\$4 billion (approx. US\$514 million) at the time of listing</p> <p align="center">or</p> <p><u>Market Capitalization / Revenue / Cash Flow Test</u> (i) Revenue of at least HK\$500 million (approx. US\$64 million) for the most recent audited financial year, (ii) positive cash flow from operating activities of at least HK\$100 million (approx. US\$12.8 million) in aggregate for the three preceding financial years, and (iii) market capitalization of at least HK\$2 billion (approx. US\$257 million) at the time of listing</p>
	Venture	The minimum requirements in respect of these criteria depend on the industry and stage of development of the issuer; see Appendix "A" for further details	<p><u>Equity Standard</u> (i) Operating history of two years, and (ii) stockholders' equity of at least US\$5 million</p> <p align="center">or</p> <p><u>Market Value Standard</u> (i) Stockholders' equity of at least US\$4 million, (ii) market value of publicly held shares of at least US\$15 million, and (iii) market value of "listed securities" of at least US\$50 million</p> <p align="center">or</p> <p><u>Net Income Standard</u> (i) Net income from continuing operations of US\$750,000 in the most recently completed fiscal year or in two of the three most recently completed fiscal years, and (ii) stockholders' equity of at least US\$4 million</p>	<p>(i) A positive cash flow generated from operating activities in the ordinary and usual course of business of at least HK\$20 million (approx. US\$2.6 million) in aggregate for the two financial years immediately preceding the issue of the listing document, and (ii) market capitalization of at least HK\$100 million (approx. US\$12.8 million) at the time of listing</p>

(1) Exchanges rates as of January 20, 2011:

1 U.S. Dollar = 1.002 Canadian Dollars

1 U.S. Dollar = 7.785 Hong Kong Dollars

(2) "Senior" refers to the TSX. "Venture" refers to the TSX-V.

(3) "Senior" refers to the NASDAQ Global Select Market. "Venture" refers to the NASDAQ Capital Market.

(4) "Senior" refers to the Main Board of the Hong Kong Exchange. "Venture" refers to the Growth Enterprise Market of the Hong Kong Exchange.

Sources: TSX/TSX-V, A Capital Opportunity, Guide to Listing; TSX, Listing Fee Schedule; TSX-V, Policy 1.3, Schedule of Fees; NASDAQ, Listing Standards & Fees, November 2010; HKEx, Listing in Hong Kong, A Quality Market.

Gowlings is one of Canada's largest law firms, with over 750 professionals in offices across the country and in Moscow, London and Beijing. Recognized for excellence in business law, advocacy and intellectual property law, Gowlings offers dedicated industry expertise in a number of sectors including energy, mining, infrastructure, life sciences, government, financial services, technology and manufacturing, and in areas such as corporate finance and M&A, transfer pricing and tax, patents and trade-marks, and occupational health and safety. The firm provides legal services in Canada, the U.K., and Russia and the CIS through the entities Gowling Lafleur Henderson LLP, Gowling Lafleur Henderson S.E.N.C.R.L., S.F.L., Gowlings (UK) Inc., and Gowlings International Inc. In 2011, the firm opened the Gowlings International Inc. Beijing Representative Office. For more information, visit www.gowlings.com.

02/2011 - 02/2012

gowlings

Gowling Lafleur Henderson LLP • montréal • ottawa • toronto • hamilton • waterloo region • calgary • vancouver • beijing • moscow • london

gowlings.com/Services/Corporate-Finance-and-M+A