

Agreement
Amending the terms of the
Amended and Restated CPC Operating Agreement
effective November 1, 2005

TSX Venture Exchange Inc. (TSXV) operates a Capital Pool Company program (CPC program) pursuant to an Amended and Restated CPC Operating Agreement, effective November 1, 2005, between TSXV and the British Columbia Securities Commission, Alberta Securities Commission (the ASC), Saskatchewan Financial Services Commission, The Manitoba Securities Commission, Ontario Securities Commission, Nova Scotia Securities Commission and New Brunswick Securities Commission (the CPC operating agreement). The ASC is the lead regulator under the CPC operating agreement.

TSXV submitted an application (the application) to the ASC requesting an amendment to Appendix A of the CPC operating agreement. Specifically, TSXV requested that personal information forms (PIFs) filed under the CPC program be valid for the same length of time as non-CPC program PIFs (the proposed amendment). Currently, CPC program PIFs are valid for 18 months while non-CPC program PIFs are valid for 36 months.

Clauses IX.F.1, including Appendix D, and IX.F.3 of the CPC operating agreement state which individual in each jurisdiction may make amendments to the CPC operating agreement and provide a process for TSXV to request and obtain an amendment to the CPC operating agreement.

Staff in each jurisdiction had opportunity to provide comments to the ASC regarding the application and no objection to the proposed amendment was lodged.

Based on the application submitted by TSXV, the Amended and Restated CPC Operating Agreement, effective November 1, 2005, Appendix A is amended as follows:

1. in clause I.B.1.(c)(ii)(A)(I) "18 month period" is replaced with "36 month period", and
2. in clause II.A.4.(b)(i)(A) "18 month period" is replaced with "36 month period".

The amendments are effective as of April 30, 2010 date.

This agreement may be signed in counterpart.

Alberta Securities Commission

**British Columbia Securities
Commission**



Executive Director

Executive Director

Agreement
Amending the terms of the
Amended and Restated CPC Operating Agreement
effective November 1, 2005

TSX Venture Exchange Inc. (TSXV) operates a Capital Pool Company program (**CPC program**) pursuant to an Amended and Restated CPC Operating Agreement, effective November 1, 2005, between TSXV and the British Columbia Securities Commission, Alberta Securities Commission (the ASC), Saskatchewan Financial Services Commission, The Manitoba Securities Commission, Ontario Securities Commission, Nova Scotia Securities Commission and New Brunswick Securities Commission (the **CPC operating agreement**). The ASC is the lead regulator under the CPC operating agreement.

TSXV submitted an application (the **application**) to the ASC requesting an amendment to Appendix A of the CPC operating agreement. Specifically, TSXV requested that personal information forms (**PIFs**) filed under the CPC program be valid for the same length of time as non-CPC program PIFs (the **proposed amendment**). Currently, CPC program PIFs are valid for 18 months while non-CPC program PIFs are valid for 36 months.

Clauses IX.F.1, including Appendix D, and IX.F.3 of the CPC operating agreement state which individual in each jurisdiction may make amendments to the CPC operating agreement and provide a process for TSXV to request and obtain an amendment to the CPC operating agreement.

Staff in each jurisdiction had opportunity to provide comments to the ASC regarding the application and no objection to the proposed amendment was lodged.

Based on the application submitted by TSXV, the Amended and Restated CPC Operating Agreement, effective November 1, 2005, Appendix A is amended as follows:

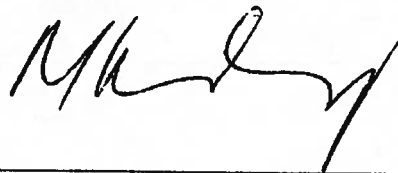
1. in clause I.B.1.(c)(ii)(A)(I) "18 month period" is replaced with "36 month period", and
2. in clause II.A.4.(b)(i)(A) "18 month period" is replaced with "36 month period".

The amendments are effective as of April 30, 2010 date.

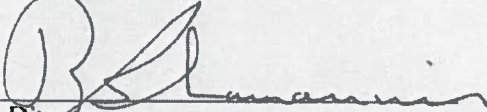
This agreement may be signed in counterpart.

Alberta Securities Commission

**British Columbia Securities
Commission**



**Saskatchewan Financial Services
Commission**



Director

The Manitoba Securities Commission

Chair

Ontario Securities Commission

Chair

Ontario Securities Commission

Vice -Chair

Nova Scotia Securities Commission

Chair

New Brunswick Securities Commission

Chair

Consent

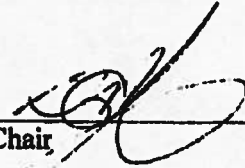
TSX Venture Exchange Inc.

President

**Saskatchewan Financial Services
Commission**

Director

The Manitoba Securities Commission



Chair

Ontario Securities Commission

Chair

Ontario Securities Commission

Vice -Chair

Nova Scotia Securities Commission

Chair

New Brunswick Securities Commission

Chair

Consent

TSX Venture Exchange Inc.

President

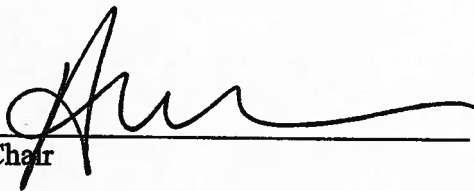
**Saskatchewan Financial Services
Commission**

Director

The Manitoba Securities Commission

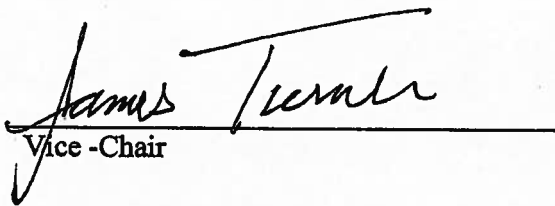
Chair

Ontario Securities Commission



Chair

Ontario Securities Commission



Vice -Chair

Nova Scotia Securities Commission

Chair

New Brunswick Securities Commission

Chair

Consent

TSX Venture Exchange Inc.

President

**Saskatchewan Financial Services
Commission**

Director

The Manitoba Securities Commission

Chair

Ontario Securities Commission

Chair

Ontario Securities Commission

Vice -Chair

Nova Scotia Securities Commission



Chair

New Brunswick Securities Commission

Chair

Consent

TSX Venture Exchange Inc.

President

**Saskatchewan Financial Services
Commission**

Director

The Manitoba Securities Commission

Chair

Ontario Securities Commission

Chair

Ontario Securities Commission

Vice -Chair

Nova Scotia Securities Commission

Chair

New Brunswick Securities Commission

Chair
David G. Satry

Consent

TSX Venture Exchange Inc.

President

**Saskatchewan Financial Services
Commission**

Director

The Manitoba Securities Commission

Chair

Ontario Securities Commission

Chair

Ontario Securities Commission

Vice -Chair

Nova Scotia Securities Commission

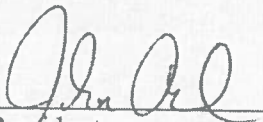
Chair

New Brunswick Securities Commission

Chair

Consent

TSX Venture Exchange Inc.



President