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## CAPITAL POOL COMPANY PROGRAM

The following is a very brief overview of the capital pool company program (the “**CPC Program**”) of the TSX Venture Exchange (the “**TSXV**”) and a summary of the principal steps that may be taken by a capital pool company to complete a qualifying transaction under the CPC Program. This summary is not intended as legal advice and provides information of a very general nature regarding only selected issues relevant to the CPC Program. Transactions under the CPC Program can be complex and must be considered in light of the relevant facts of any particular situation. Accordingly, you should consult experienced legal, financial and tax counsel prior to starting any such transaction.

以下为 TSX 创业交易所（下称“多伦多证券交易所创业板”）资本库公司项目（“资本库公司项目”）的基本概要以及完成资本库项目计划所需采取的主要步骤。本概要并非正式法律意见，仅就资本库公司项目的部分问题提供一般信息。资本库公司项目的交易可能很复杂，必须根据各类特定情况及相关事实加以综合考虑。因此，阁下在开始任何此类交易之前，应咨询有经验的法律，财务和税务顾问。

### OVERVIEW OF THE CPC PROGRAM

#### 资本库公司项目简介

The CPC Program was designed to bring together promising businesses and assets with investors and management having financial market experience. The CPC Program is an alternative to, and often has advantages over, the traditional initial public offering method of “going public”. The CPC Program enables experienced officers and directors to form a company (a “**CPC**”) with no assets other than cash. The CPC, without any active business operations, is permitted to raise capital by preparing a prospectus (“**CPC Prospectus**”), conduct an initial public offering (“**IPO**”) of the CPC’s shares, list the CPC’s shares on the TSXV and use the capital raised to seek out an investment opportunity in one or more assets or businesses which, when acquired by the CPC, would result in the CPC meeting the TSXV’s minimum listing requirements. The minimum listing requirements vary depending on the nature of the CPC’s intended business. The acquisition of the business or asset by the CPC is referred to as the CPC’s “Qualifying Transaction” or “**QT**” and a company acquired by a CPC pursuant to a QT is referred to as a “**Target Company**”. A CPC that has completed its QT is referred to as the “**Resulting Issuer**”.

资本库公司项目旨在汇集了投资者和金融市场良好的企业管理经验和资产。资本库公司项目是一个替代方案，与传统的首次“上市”募集设立方式相比，资本库公司项目往往拥有优势。资本库项目使那些除了现金之外并无其他资产但经验丰富的人员和董事组成资本库公司。资本库公司在没有经营业务的情况下，获准编制资本库公司招股说明书（“资本库招股说明书”）并募集资金，在多伦多证券交易所创业板进行首次公开募股（“首次公开招股”），并使用募集资金以寻求在一个或更多的资产或企业投资机会，在由资本库公司收购后，使得资本库公司符合多伦多证券交易所创业板的最低上市要求。最低上市要求取决于对资本库的预期的业务性质。该业务或资产由资本库收购称为“合格交易”；通过合格交易被资本库公司收购的公司称为“目标公司”。资本库公司完成合格交易称为“最终发行人”。



## THE OPPORTUNITY FOR BUSINESS OR ASSET OWNERS

### 商业或资产所有人的机会

There are presently many CPCs listed on the TSXV that have completed an IPO and are presently looking to identify and acquire businesses or assets and thereby complete a QT. This has created a unique opportunity for a business or asset owner to vend such business or asset into a CPC provided it meets TSXV minimum listing requirements. Prior to completion of a QT, the principal assets of a CPC are its TSXV listing, cash raised from the IPO (usually \$500,000 to \$2,000,000) and the experience of the CPC's management team. The business or asset owner should carefully review and consider these when selecting a CPC to do business with.

目前有许多在多伦多证券交易所创业板上市的资本库公司已经完成了首次公开发行，目前正在确定和收购企业或资产，从而完成一个合格交易。这创造了一个企业或资产所有者独特的机会，将这些业务或资产注入资本库公司，以符合多伦多证券交易所创业板上市的最低要求。在完成一个合格交易之前，资本库公司的主要资产是其在多伦多证券交易所创业板的上市，从首次公开招股筹集的现金（通常是 50 到 200 万美元）和资本库公司管理团队的经验。该业务或资产所有者在选择与资本库公司交易时，应认真审查和考虑这些因素。

The acquisition of a business or asset can be structured in different ways that will satisfy listing requirements. The price paid by a CPC for a business or asset can take different forms, but often consists of a combination of cash and shares (which may be subject to escrow) of the CPC and in the case of mineral properties, depending on the structure of the transaction, often also includes exploration obligations and royalties. Business or asset owners often also negotiate board and management positions on the Resulting Issuer. Depending on the value of the business or asset relative to the value of the CPC and the structure of the transaction, the business or asset owner will frequently end up controlling the Resulting Issuer after completion of the QT. As a result, a transaction with a CPC can be an effective method for a business or asset owner to obtain a public listing for their business or asset. Having experienced and sophisticated legal and financial counsel will help the business or asset owner negotiate the structure of the QT in a manner that achieves and protects their interests.

收购一个企业或一项资产，可以用不同的结构或方式满足的上市要求。由资本库公司支付给业务或资产的价格可以采取不同的形式，但矿业项目往往包含了现金和资本库公司的股票组合（这可能是受托管），根据交易结构，往往还包括勘探和特许权使用费的义务。业务或资产的业主往往也会谋取最终发行人董事会和管理职务。根据不同的业务或资产价值相对于资本库的价值和交易，业务或资产所有者经常会在最终完成合格交易后，控制最终发行人。因此，一个资本库公司的交易可以成为一个企业或资产所有者获取他们的业务或资产公开上市交易的有效方法。有经验的法律和财务顾问将帮助企业或资产所有者的进行谈判并完成合格交易，以最大限度保护业主的利益。

## COMPLETING THE QUALIFYING TRANSACTION

### 完成合格交易

Completion of the Qualifying Transaction involves the CPC entering an agreement in principle ("**Agreement in Principle**") to acquire the business or asset and the preparation and filing with the TSXV of a comprehensive CPC Information Circular or CPC Filing Statement that contains prospectus level disclosure regarding the business or asset. A Qualifying Transaction typically includes the following steps:



完成合格交易涉及资本库公司的原则协议（“原则协议”），以收购业务或资产并编制向多伦多证券交易所创业板备案的资本库公司的全面资料，通告或资本库公司申报表，其中包含与招股说明书相当的文件以披露相关业务或资产。一个合格交易通常包括以下步骤：

1. An Agreement in Principle to acquire the business or asset is negotiated and signed.

洽谈并签署一项收购业务或资产的原则协议。

2. The CPC promptly notifies the TSXV and submits a comprehensive news release announcing the Agreement in Principle to the TSXV for review. The trading in the CPC's shares will be halted by the TSXV at this point. Trading will remain halted until the news release has been vetted by the TSXV and issued by the CPC and until certain additional filings and background searches have been completed.

资本库公司立即通知多伦多证券交易所创业板，并提交一个完整的新闻稿，公布原则协议以提交多伦多证券交易所创业板审查。资本库公司的股份在多伦多证券交易所创业板的交易都将暂停，并将持续暂停，直至多伦多证券交易所创业板核准资本库公司的信息发布，以及直至某些额外的备案及背景调查程序完成。

3. The CPC may hold a “Pre-Filing Conference” with the TSXV (this step, although not required, is recommended by the TSXV, especially where the Agreement in Principle or proposed QT may involve unique or unusual circumstances).

资本库公司可能与多伦多证券交易所创业板举行“预申报会议”（这一步，虽然不是必需的，但多伦多证券交易所创业板通常会建议，特别是在原则协议或建议的合格交易可能涉及独特或不寻常的情形）。

4. The CPC obtains and files with the TSXV a Personal Information Form for each person who will be a director, senior officer, promoter or insider of the Resulting Issuer, together with resumes for each director and senior officer of the Resulting Issuer. The TSXV will then conduct background searches and police checks on such persons.

资本库公司向多伦多证券交易所创业板备案由此产生的最终发行人的每个董事，公司高级人员、发起人或内部人员的个人信息，包括由此产生的最终发行人的各董事及高级官员的简历。多伦多证券交易所创业板将对这些人的背景进行调查，包括通过警局进行的背景调查。

5. The CPC engages an investment dealer to act as a sponsor. The investment dealer will, among other things, conduct a due diligence review of the assets or business to be acquired and the proposed directors and officers of the Resulting Issuer. Exemption from sponsorship may be obtained in certain circumstances, such as where the QT is accompanied by a brokered financing. The CPC will also conduct its own due diligence review of the business or assets acquired.

资本库公司聘用承销券商作为保荐人。该承销券商，除其他外，将进行资产或业务以及最终发行人董事及相关人员的尽职调查。保荐人可在某些情况下豁免，例如当合格交易与融资同时进行。资本库公司也将自行对收购资产及业务实施尽职调查。

6. The CPC obtains audited annual and unaudited interim financial statements of the business to be acquired and proforma financial statements for the Resulting Issuer giving effect to the QT. The requirements for financial statements are detailed and vary depending on the circumstances. In cases where only an asset that is not a “business” and no Target Company is acquired, such as a mineral exploration property, financial statements for such asset may not be required.



资本库公司在合格交易生效后将向最终发行人提供关于待收购资产的经审计的年度报告和未经审计的中期财务报表，以及预计财务决算。财务报表的要求是详细的，根据不同的情况制作。在那些只有资产而不是“业务”且没有目标公司被收购的情形，如矿产勘查类资产，可能不需要编制财务报表。

7. If a mineral property is to be acquired, the CPC obtains a technical report prepared in accordance with National Instrument 43-101 or, if an oil or gas property is to be acquired, a technical report prepared in accordance with National Instrument 51-101. In other cases, a business plan or valuation may be required.

如果收购的是矿产资源，资本库公司获得按照国家标准 43-101 编制的一份技术报告，或者，如果收购的是石油或天然气资源，获得一份按照国家标准 51-101 编制的技术报告。在其他情况下，还可能需要一份商业计划或对收购资产进行评估。

8. Within 75 days after announcing the Agreement in Principle, the CPC must file with the TSXV a submission letter summarizing the proposed transaction along with supporting documentation. The supporting documents are specified in TSXV Policy and include the draft CPC Information Circular (where shareholder approval is required) or draft CPC Filing Statement (where shareholder approval is not required), and, if a sponsor is required, the preliminary “Sponsor Report”. The submission must also include a copy of each technical report, valuation, business plan or appraisal required by the TSXV and a copy of each material contract of the CPC, Target Company or acquired business. The TSXV will review the submission to, among other things, ensure that on completion of the QT the Resulting Issuer will meet the TSXV’s minimum listing requirements.

在宣布原则协议后 75 天之内，资本库公司必须向多伦多证券交易所创业板备案一份意见书，综述拟定的交易并附相关证明文件。证明文件的要求详见多伦多证券交易所创业板的政策，在资本库公司信息通报草案（需要股东批准）或资本库公司备案声明草案（不需要股东的批准），而且，如果有保荐人的要求，初步的“保荐报告”。该意见书还必须包括每一个技术报告，评估，商业计划或由多伦多证券交易所创业板和每个资本库，目标公司或收购业务所需的鉴定材料的合同副本复印件。在多伦多证券交易所创业板将审查除其他外提交，确保合格交易完成后最终发行人将满足多伦多证券交易所创业板的最低上市要求。

9. Once the initial submission has been conditionally accepted by the TSXV, the CPC will file additional documentation with the TSXV and, if shareholder approval is required, publicly file the final CPC Information Circular on SEDAR and mail it to the CPC’s shareholders. If shareholder approval is not required, the CPC will publicly file the CPC Filing Statement on SEDAR at least seven business days prior to the closing of the QT and issue a news release disclosing the closing date of the QT and that the CPC Filing Statement is available on SEDAR.

一旦首次提交了由多伦多证券交易所创业板有条件地接受，资本库公司将其他文件归档于多伦多证券交易所创业板，以及，如果需要股东批准，在电子文件分析和检索系统（“电子文件系统”）上公开资本库公司信息通告，并邮寄给资本库公司的股东。如果不需要股东批准，资本库公司将在合格交易完成之日起 7 个营业日前在电子文件系统上公开资本库公司信息通告，并发出新闻稿披露有关的合格交易的成交日期，及在电子文件系统可以查阅资本库公司的备案声明。

10. If shareholder approval is required, the CPC will hold the shareholders’ meeting and seek the shareholders’ approval of the proposed QT and any related matters. CPC shareholder approval is not typically required for arm’s length transactions.

如果需要股东的批准，资本库将举行股东大会，寻求股东对合格交易和任何相关事宜的批准。独立企业间交易通常不需要资本库公司股东的批准。



11. Once approval of the QT has been obtained from the shareholders, or the CPC Filing Statement has been filed, as applicable, the CPC will close the QT and acquire the business or asset. Often a financing will also be completed at the same time.

一旦合格交易获得股东批准，或资本库公司的声明已经提交备案(如有)，资本库公司将完成合格交易及收购业务或资产。通常，融资也将同一时间完成。

12. Once all final documentation has been accepted by the TSXV, the TSXV will issue a Final TSXV Bulletin evidencing such acceptance, confirming the completion of the QT and indicating that the Resulting Issuer will no longer be considered a CPC and that the Resulting Issuer's shares will commence trading on the TSXV.

一旦所有的最后文件已经由多伦多证券交易所创业板接受，多伦多证券交易所创业板将发出最后多伦多证券交易所创业板公告，确认了合格交易完成，并指出，最终发行人将不再被视为是资本库公司，最终发行人的股票将开始多伦多证券交易所创业板交易。

The completion of a QT may involve the preparation of numerous other agreements, documents and filings in connection with the steps above. Depending on its terms and complexity, a QT may involve different or additional steps, including a concurrent financing by way of public or private offering of the resulting issuer's securities. Owners of the target business or asset can exercise significant influence or even control over these steps and documentation particularly in cases where they will end up controlling the Resulting Issuer.

完成一个合格交易，在每一个相关步骤都可能涉及到许多其他协议的准备。因协议条款之复杂性，合格交易期间可能涉及不同的或额外的步骤，包括通过公开或私下发售由此产生的最终发行人证券进行同期融资。目标企业或资产业主可以影响或控制这些步骤，尤其是在其将最终控制最终发行人。

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