

ALBERTA SECURITIES COMMISSION

ORDER

Citation: Re Touchstone Exploration Inc., 2017 ABASC 67

Date: 20170503

Touchstone Exploration Inc.

Background

1. Touchstone Exploration Inc. (the **Filer**) has applied to the Executive Director of the Alberta Securities Commission (the **Decision Maker**) for an order under sections 92(3) and 221(4) of the *Securities Act* (Alberta) (the **Act**) that:
 - (a) the Filer be permitted to refer to its intention to make application to list (the **Listing**) its common shares (the **Common Shares**) on the AIM market (**AIM**) of the London Stock Exchange plc (the **LSE**) in each of its:
 - (i) Admission Document (as defined below);
 - (ii) Placing Letters (as defined below);
 - (iii) Pre Admission Announcement (as defined below) and each other news releases, referring to any of the Listing, the Admission Document, the Placing Letters and the UK Offering (as defined below) (each, a **News Release**)(collectively, the **Exemptive Relief Sought**); and
 - (b) the application and this decision be held in confidence by the Decision Maker (the **Confidentiality Relief**).

Interpretation

2. Terms defined in National Instrument 14-101 *Definitions* have the same meaning if used in this decision, unless otherwise defined herein.

Representations

3. This order is based on the following facts represented by the Filer:

General

- (a) The Filer is a corporation incorporated under the *Business Corporations Act* (Alberta).
- (b) The Filer is an international oil and gas company engaged in acquiring, exploring for, developing and producing hydrocarbons in Trinidad.

- (c) The Filer's head office is located in Calgary, Alberta and its registered office is located in Calgary, Alberta.
- (d) The Filer is a reporting issuer in each of the provinces of Canada (the **Jurisdictions**) and is not in default of any of its obligations under the securities legislation of the Jurisdictions.
- (e) The Common Shares are currently listed on the Toronto Stock Exchange under the symbol TXP.

UK Listing

- (f) The Filer is seeking a secondary listing of the Common Shares on the AIM and is in the process of applying to the LSE in accordance with the UK AIM Rules for Companies. The Filer expects the Listing to be completed in June 2017.
- (g) In connection with the Listing, the Filer is required to provide the AIM Regulation team of the LSE (the **AIM Team**) with certain information (the **Admission Document**) at least twenty business days prior to the anticipated date of admission. Upon receipt of such information, the LSE, along with the Filer's nominated advisor, Shore Capital and Corporate Limited, will arrange for this to be announced publicly (the **Pre Admission Announcement**).
- (h) In addition to the Listing, the Filer expects to proceed with a distribution (the **UK Offering**) of Common Shares (the **Offered Shares**) to investors in the United Kingdom (**UK**).
- (i) The UK Offering will be conducted in accordance with applicable UK securities laws and pursuant to placing letters (the **Placing Letters**) between Shore Capital Stockbrokers Ltd. or one or more additional brokers (the **UK Broker**) and each prospective subscriber under the UK Offering. As part of the UK Offering the Filer will provide a near final draft of the Admission Document to potential investors in the UK on a confidential basis to assess market demand.
- (j) It is expected that the Admission Document will be published in the UK on or about May 11, 2017 and that it will be made available to potential investors in the UK on a confidential basis in advance of such date.

Listing Representations

- (k) The AIM Team does not formally review or approve the Admission Document. The AIM Team will at no time grant formal approval (conditional or otherwise) to the publication of the Pre Admission Announcement.
- (l) Despite the foregoing, given that the Filer will be in the process of preparing to list on AIM, the Filer wishes to refer in each of the Admission Document, the Placing Letters and the News Releases, as applicable, to the fact that the Filer is in

the process of preparing to list the Common Shares on AIM as the Filer believes that this information would be relevant to a potential purchaser of Common Shares and its current shareholders.

- (m) The listing process in the UK requires the Filer to state in the Pre Admission Announcement and the Admission Document, that it is expected that the Common Shares will be listed on AIM (together with the representations in paragraph (o), the **Listing Representations**).
- (n) The Filer understands that the AIM Team is unlikely to provide it with written confirmation indicating in advance that it does not object to the Listing Representations or consenting to the Listing Representations other than the eventual listing of the Common Shares on AIM.
- (o) Absent the Decision Maker granting an exemption to permit the Listing Representations, the Filer would be in violation of section 92(3) of the Act.

Confidentiality

- (p) Confidentiality of this decision is in the public interest, as it will allow the announcement of the intended Listing and the UK Offering to be disseminated in an orderly and timely fashion to all security holders and the public at the same time.

Decision

4. The Decision Maker is satisfied that the tests set out in the Act for the Decision Maker to make each of the decisions have been met.

The decision of the Decision Maker under the Act is that the Exemptive Relief Sought is granted.

The Confidentiality Relief is granted until the earliest of:

- (a) the date on which the Filer issues a News Release;
- (b) the date on which the Admission Document is published;

- (c) the date on which the Filer advises the Decision Maker that there is no longer a need for the application and this decision to remain confidential; and
- (d) 90 days from the date of this decision.

“original signed by”
Tom Graham, CA
Director, Corporate Finance