



## **ATTORNEY LETTER AGREEMENT**

THIS AGREEMENT, dated as of the date executed by OTC Markets Group Inc. (“**OTC Markets Group**”), a Delaware corporation with an office located at 300 Vesey Street, 12th Floor, New York, NY 10282, is by and between OTC Markets Group and the ATTORNEY identified below (the “**Attorney**”).

### **WITNESSETH:**

**WHEREAS**, OTC Markets Group operates the OTC Disclosure & News Service, a secure Internet portal for use by issuers to publish news releases, financial reports and other disclosures on [www.otcmarkets.com](http://www.otcmarkets.com);

**WHEREAS**, Attorney desires to prepare, or assist in the preparation of, information that is posted on the OTC Disclosure & News Service by, or on behalf of, the Issuer named below (the “**Issuer**”); and,

**WHEREAS**, prior to posting disclosure materials on the OTC Disclosure & News Service, and from time to time thereafter, OTC Markets Group requires the Attorney to prepare and submit a letter (each, a “**Letter**” and collectively, the “**Letters**”) that conforms to the Attorney Letter Guidelines, attached hereto as Exhibit A and, in the case of securities that have been the subject of promotional activities, Exhibit B (collectively, the “**Guidelines**”).

**NOW THEREFORE**, in consideration of the premises herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**Section 1.** Attorney hereby consents to the posting of a Letter prepared by the Attorney by or on behalf of the Issuer from time to time through the OTC Disclosure & News Service, and OTC Markets Group hereby agrees to consider permitting any such Letter to be or remain posted through the OTC Disclosure & News Service. Attorney represents that there are no legal or regulatory restrictions of any kind that would prohibit any such posting. Attorney will promptly notify OTC Markets Group in the event that Attorney ceases for any reason to provide services for the Issuer that would call for the preparation of a Letter in connection with information published by the Issuer through the OTC Disclosure & News Service.

**Section 2.** Attorney has attached to this Agreement a copy of the Attorney’s driver’s license for identification purposes.

**Section 3.** Attorney warrants and represents that (i) the document review and other duties required by the Guidelines have been competently performed in connection with the preparation of each Letter posted through the OTC Disclosure & News Service and (ii) each Letter conforms to the Guidelines.

**Section 4.** Attorney acknowledges and agrees that OTC Markets Group (i) in its sole, unfettered and absolute discretion, may fail or refuse to accept any Letter, and may determine that it will not accept any Letters that may be submitted in the future by the Attorney on behalf of the Issuer or any other company, for any reason whatsoever, (ii) is hereby granted full and complete permission, rights and authority to publish the reasons for any such failure, refusal or determination, and Attorney hereby represents and warrants that there are no legal or regulatory restrictions of any kind that would restrict or prohibit any such

publication, and (iii) shall not be liable to counsel for any damages whatsoever, whether the theory of liability is based on contract, tort or otherwise, (x) that are related in any way to any such failure, refusal or determination or (y) in connection with any publication by OTC Markets Group of the reasons for any such failure, refusal or determination.

**IN WITNESS WHEREOF**, the parties hereto have caused this agreement to be executed by their duly authorized officers.

**The Attorney**

\_\_\_\_\_  
Name of Firm

Address:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Phone Number: \_\_\_\_\_

Email: \_\_\_\_\_

By (signature): \_\_\_\_\_

Name of Attorney (print): \_\_\_\_\_

Title: \_\_\_\_\_

**Issuer Name:** \_\_\_\_\_

**Trading Symbol:** \_\_\_\_\_

**OTC Markets Group Inc.**

By: \_\_\_\_\_

Gareth Colglazier  
Signed for Liz Heese, EVP, Issuer Services

**Date of Execution by OTC Markets Group:** \_\_\_\_\_

Note: This agreement must be signed and submitted **prior to the posting of an Attorney Letter.**

## **Exhibit A**

### **ATTORNEY LETTER GUIDELINES**

#### **To: Attorneys Providing Letters with Respect to Adequate Current Information**

You are being asked by an issuer (the "Issuer") of securities quoted on OTC Link (the "Securities"), as counsel to the Issuer, to provide a letter with respect to the information publicly disclosed by the Issuer and published through the OTC Disclosure & News Service. The letter will be posted by the Issuer, and will be published, accompanying the Issuer's disclosure, through the OTC Disclosure & News Service. This memorandum describes the responsibilities of attorneys with respect to such letters and the formal requirements for such letter. We recognize that forms for such letters may vary among law firms and attorneys. You should use the form prescribed by your firm, provided that all of the matters required below are addressed.

OTC Markets Group recognizes the crucial role of attorneys in the disclosure process. Attorneys prepare, or assist in the preparation of, disclosure materials that are posted through the OTC Disclosure & News Service by, or on behalf of, issuers. These materials are relied upon by market participants, including public investors, making investment decisions. Thus, OTC Markets Group, and the investing public, must be able to rely upon the integrity of in-house and retained lawyers who represent issuers.

The *Standards of Professional Conduct for Attorneys Appearing and Practicing before the Commission in the Representation of an Issuer* promulgated by the Securities and Exchange Commission prohibits attorneys from assisting clients in the commission of frauds. Similarly, the Ethical Standards adopted in every State, while recognizing the duty of attorneys to represent their clients zealously within the bounds of the law, states that a lawyer may not "counsel or assist the client in conduct that the lawyer knows to be illegal or fraudulent." OTC Markets Group urges counsel in preparing a letter with respect to adequate current information to consider carefully his or her ethical obligations to assist an issuer to prepare materials that provide investors with all material information necessary to make an informed investment decision.

Counsel's letter must adhere substantially to the following formal requirements:

1. The letter must be addressed to OTC Markets Group Inc. ("OTC Markets Group") and must state that OTC Markets Group is entitled to rely on such letter in determining whether the Issuer has made adequate current information publicly available within the meaning of Rule 144(c)(2) under the Securities Act of 1933.
2. The letter must state that counsel is a U.S. resident and has been retained by the Issuer for the purpose of rendering this letter and related matters. The letter must describe counsel's relationship to the issuer (e.g., an employee of the issuer, law firm serving as general counsel, law firm serving a regular disclosure counsel, law firm retained solely for the purpose of reviewing the current information supplied by the issuer). The letter must state whether counsel beneficially owns any shares of the issuer's securities, and if so the number of shares, the date(s) on which the shares were received and any restrictions on the shares. The letter must also state whether counsel has received, or has agreement to receive in the future, shares of the issuer's stock, in payment for services.
3. The letter must state that counsel has examined such corporate records and other documents and such questions of law as counsel considered necessary or appropriate for purposes of rendering the letter.
4. The letter must identify the jurisdictions where counsel is authorized to practice law, the jurisdictions covered by the letter, which must include the laws of the United States, and if the letter relies on the work of other counsel, such other counsel must be identified, and such counsel's letter must be attached and adhere to the requirements set forth herein.

5. The letter must state that counsel is permitted to practice before the Securities and Exchange Commission (the "SEC") and has not been prohibited from practice thereunder. The letter must also state whether counsel is currently, or has in the past five years, been the subject of an investigation, hearing, or proceeding by the SEC, the U.S. Commodity Futures Trading Commission (CFTC), the Financial Industry Regulatory Authority (FINRA), or any other federal, state, or foreign regulatory agency. Counsel must provide a description of any such investigation, hearing, or proceeding.
6. The letter must state whether counsel is currently, or has been in the past five years, suspended or barred from practicing in any state or jurisdiction, and whether counsel has been charged in a civil or criminal case. Counsel must provide a description of any such suspension, bar and/or litigation.
7. As to matters of fact, counsel may rely on information obtained from public officials, officers of the Issuer and other sources, but must represent that all such sources were believed to be reliable.
8. The letter must list the specific documents and dates that such documents were posted containing the information concerning the Issuer and the Securities that are publicly available through the OTC Disclosure & News Service and that counsel has reviewed these items in connection with the preparation of the letter (the "Information").
9. The letter must state that the Information (i) constitutes "adequate current public information" concerning the Securities and the Issuer and "is available" within the meaning of Rule 144(c)(2) under the Securities Act, (ii) includes all of the information that a broker-dealer would be required to obtain from the Issuer to publish a quotation for the Securities under Rule 15c2-11 under the Securities Exchange Act of 1934 (the "Exchange Act"), (iii) complies as to form with the OTC Markets Group's Pink Basic Disclosure Guidelines, which are located on the Internet at [www.otcm Markets.com](http://www.otcm Markets.com), and (iv) has been posted through the OTC Disclosure & News Service.
10. The letter must identify the person responsible for the preparation of the financial statements contained in the Information, state whether or not the financial statements are audited, and if audited, list the name and address of the auditor or auditing firm. If the financials are not audited, the letter must describe the qualifications of the person or persons who prepared the financial statements.
11. The letter must identify the Issuer's transfer agent, confirm that the transfer agent is registered with the SEC, and describe the method used by counsel to confirm the number of outstanding shares set forth in the Information.
12. The letter must state that counsel has (i) personally met with management and a majority of the directors of the Issuer, referencing each individual by name (ii) reviewed the Information, as amended, published by the Issuer through the OTC Disclosure & News Service and (iii) discussed the Information with management and a majority of the directors of the Issuer.
13. The letter must state to the best knowledge of counsel, after inquiry of management and the directors of the Issuer, whether or not the issuer of the Securities, any 5% holder, or counsel is currently under investigation by any federal or state regulatory authority for any violation of federal or state securities laws, and if so, the details of such investigation must be provided in such letter.
14. The letter may state that no person other than OTC Markets Group is entitled to rely on it, but must grant OTC Markets Group full and complete permission and rights to publish the letter through the OTC Disclosure & News Service for public viewing.
15. Counsel must state whether or not the issuer, or its predecessors, is or ever was a "shell company" as defined in Rules 405 of the Securities Act of 1933 and 12b-2 of the Exchange Act of 1934.

## **Exhibit B**

### **To: Attorneys Providing Letters with Respect to Current Information for Companies Designated Caveat Emptor**

As a matter of policy, OTC Markets Group designates certain securities as 'Caveat Emptor' and places a skull and crossbones icon next to the stock symbol to inform investors that there may be reason to exercise additional care and perform thorough due diligence before making an investment decision in that security. The Caveat Emptor designation may be assigned when OTC Markets becomes aware of stock promotion, regulatory suspension, an investigation of fraud or other public interest concern.

In addition to the requirements set forth in Exhibit A, if the issuer or its securities have been designated Caveat Emptor, counsel's letter must also include the following:

16. The letter must identify any and all of the following individuals:
  - A. Executive officer, director, general partner and other control person of the Issuer;
  - B. Promoter, finder, consultant or any other advisor of the Issuer that assisted, prepared or provided information with respect to the Issuer's disclosure or who received securities as consideration for services rendered to the Issuer; and
  - C. Any individual beneficially owning 5% of shares or greater.

For all individuals listed above, include all of the following information:

- i. full name;
- ii. business address (if available);
- iii. the number and class of the Issuer's securities beneficially owned, including (a) the date(s) any class of the Issuer's securities were issued to the individual (b) whether or not the certificates or other document that evidences the securities contains a legend stating that the securities have not been registered under the Securities Act and setting forth or referring to restrictions on transferability and sale of the securities and (c) a complete description of the consideration received by the Issuer in connection with each issuance of shares to such person, including, without limitation, the nature of any services performed for or on behalf of the Issuer;

For purposes of this letter, the term "control person" includes (i) any person controlling, under common control with, or controlled by, the Issuer or (ii) any person who obtained securities of the Issuer in connection with a negotiation with the Issuer within the three-year period prior to the date of the opinion (iii) any person owning 5% or more of the company's stock. With respect to any of the Issuer's control persons that is an entity and any parent entity of any control person, the opinion must provide the information described in section C of item 16 for each control person of such entity or parent entity.

17. The letter must state that counsel has made specific inquiry of each of the persons listed in item 16 above, persons engaged in promotional activities regarding the Issuer, and persons owning more than five percent (5%) of the Securities (collectively, the "Insiders"), and based upon such inquiries and other information available to counsel, any sales of the Securities by Insiders within the twelve-month period prior to the opinion have been

made in compliance with Rule 144, including, without limitation, any required filings of Form 144, and nothing has come to the attention of counsel indicating that any of the Insiders is in possession of any material non-public information regarding the Issuer or the Securities that would prohibit any of them from buying or selling the Securities under Rules 10b-5 or 10b5-1 under the Exchange Act.

SAMPLE