

BBTV HOLDINGS INC. DISCLOSURE POLICY

1. PURPOSE.

The purpose of this Disclosure Policy is to set out the internal controls and procedures with respect to the disclosure of information to the disclosure committee (the “**Disclosure Committee**”) of BBTV Holdings Inc. (the “**Company**”), and as deemed necessary, other members of management, the Board of Directors, investors and analysts and the general public. The Disclosure Policy contains processes and mechanisms whereby all directors, officers and employees of the Company are required to communicate material information, errors, irregularities or other matters that may affect the Company to the Disclosure Committee or other appropriate parties. The Disclosure Policy controls and procedures are designed to ensure that public filings include necessary disclosures of material and required information, are made on a timely basis and that there are no error, irregularities or omissions therein.

This Disclosure Policy applies to all directors, officers and employees of the Company and its subsidiaries and covers all methods used by the Company to disclose material information as required under applicable securities laws including press releases, annual and quarterly reports and other documents filed with securities regulatory authorities and on SEDAR or EDGAR.

The Disclosure Committee is responsible for the administration and implementation of this Disclosure Policy. The Disclosure Committee has a charter, the text of which is attached as Schedule A, that sets out its membership, role and responsibilities.

Additions or changes to this Disclosure Policy will be implemented promptly when mandated by regulatory changes or developments and the Disclosure Policy will be reviewed periodically by the Disclosure Committee for the purpose of evaluating its effectiveness and updating disclosure practices and procedure.

This Disclosure Policy is intended to complement, and should be read together with, the Company’s Insider Trading Policy.

2. MATERIAL INFORMATION.

Securities laws and the policies of the securities regulatory authorities and stock exchanges in Canada require public companies to immediately issue a news release to disclose material information.

Material information includes material facts and material changes (as such terms are defined under applicable securities laws) and is any information relating to the business and affairs of the Company that results or would reasonably be expected to result in a significant change in the market price or value of the Company’s securities.

The following is a non-exhaustive list of examples of the types of events or information that may be material:

- Changes in corporate structure:

- changes in share ownership that may affect control of the Company;
- major reorganizations, amalgamations or mergers;
- take-over bids, issuer bids or insider bids.
- Changes in capital structure:
 - the public or private sale of additional securities;
 - planned repurchases or redemptions of securities;
 - any share consolidation, share split, share exchange or stock dividend;
 - changes in the Company's dividend payments or policies;
 - the possible initiation of a proxy fight;
 - material modifications to rights of security holders.
- Changes in financial results:
 - a significant increase or decrease in near-term earnings prospects;
 - unexpected changes in the financial results or key metrics for which any financial results may be derived for any periods;
 - shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs;
 - changes in the value or composition of the Company's assets;
 - any material change in the Company's accounting policy.
- Changes in business and operations:
 - any development that materially affects the Company's resources, technology, products or markets;
 - significant capital investment plans or corporate objectives;
 - major labour disputes or significant disputes with major contractors or suppliers;
 - significant new contracts, products, patents, or services or significant losses of contracts or business;
 - material changes to the terms and conditions of existing agreements;
 - material expenditures;
 - changes to the board of directors or executive management, including the departure of the Company's Chief Executive Officer or Chief Financial Officer (or persons in equivalent positions);
 - the commencement of, or developments in, material legal proceedings or regulatory matters;
 - waivers of corporate ethics and conduct rules for officers, directors and other key employees;
 - any notice that reliance on a prior audit is no longer permissible;

- de-listing of the Company's securities or their movement from one quotation system or exchange to another.
- Acquisitions and dispositions:
 - significant acquisitions or dispositions of assets, property or joint venture interests;
 - acquisitions of other companies, including a take-over bid for, or merger with, another company.
- Changes in credit arrangements:
 - the borrowing or lending of a significant amount of money;
 - any mortgaging or encumbering of the Company's assets;
 - defaults under debt obligations, agreements to restructure debt or planned enforcement procedures by a bank or any other creditors;
 - any covenant violations;
 - changes in rating agency decisions;
 - significant new credit arrangements.

In assessing the materiality of information, the Company will consider the nature of the information itself, the potential impact on the market price of the Company's securities and prevailing market conditions. These factors will be reviewed and considered with other applicable factors on a case-by-case basis.

3. DISCLOSURE CONTROLS & PROCEDURES

The following Disclosure Controls and Procedures of the Company have been reasonably designed to ensure that information required to be disclosed is recorded, processed, summarized and reported on a timely basis:

- (a) all personnel who are requested to have direct input into the preparation of documents will be provided with instructions and such other additional information as they may require to ensure that they are familiar with the Company's obligations, the importance of compliant and accurate disclosure and the reliance which is being placed upon them;
- (b) all employees are required to provide information as to fraud, irregularities, errors, omissions, material contracts and other outside business arrangements to a member of the Disclosure Committee immediately upon learning of such facts.
- (c) each leader of a principal business unit of the Company shall meet with the Disclosure Committee quarterly to provide a 'state of the union' presentation with respect to their business unit. A business unit leader may request attendance of other members of their team at such presentation. The 'state of the union' presentation shall include, but not be limited to:
 - (i) current and projected financial affairs;

- (ii) current and projected operational affairs;
 - (iii) any material contracts initiated, terminated or changes of terms;
 - (iv) any material expenditures; and
 - (v) any concerns with respect to the potential for fraud, errors, irregularities, omissions or other material issues in reporting of the results of the business unit;
 - (vi) Information as to any errors, irregularities, fraud, or other materially impactful matters to the Company.
- (d) to serve as an additional record of the procedures employed, and to emphasize the importance of accurate and reliable information in the Company's material public disclosures, the Disclosure Committee will require the appropriate senior executive(s) to provide his or her confirmation that all material information has been brought forward to the Disclosure Committee. Each may be asked to provide their certification substantially in the form of the sub-certification letter attached as Schedule B. From time to time, the Disclosure Committee may require additional personnel to provide a sub-certification. The timing of the confirmation will occur as of the end of the period covered by a news release.

4. REGULATORY FILING PROCEDURES

Prior to the time that any document containing undisclosed material information (including, but not limited to, press releases, material change reports, the Company's annual information form, management information circular, interim financial statements, annual financial statements and interim and annual MD&A) is to be: (i) released to the public, (ii) filed with the BCSC, any other securities regulatory authority in Canada, the SEC, or (iii) filed on SEDAR or EDGAR, the following procedures will be observed:

- (a) the document will be prepared in consultation with, and be reviewed by, personnel in all applicable internal departments of the Company, and input from external experts and advisors will be obtained as necessary;
- (b) the document will be reviewed and approved by the Disclosure Committee, such approval being evidenced with a signature from a member of the Disclosure Committee;
- (c) in the event a report, statement or opinion of any expert is included or summarized in a document, the written consent of the expert to the use of the report, statement or opinion or extract thereof and the specific form of disclosure will be obtained. In addition, the Disclosure Committee will be satisfied that:
 - (i) there are no reasonable grounds to believe that there is a misrepresentation (as defined under applicable securities laws) in the part of the document made on the authority of the expert, and
 - (ii) the part of the document made on the authority of the expert fairly represents the expert report, statement or opinion;

- (d) documents, other than certain timely press releases (as described herein), will be provided to the Disclosure Committee sufficiently in advance of the time they are to be filed or released to allow the Disclosure Committee to review and comment on such documents. It is recognized that the requirement to make prompt disclosure of material changes by way of news releases may make it difficult to have certain news releases and material change reports reviewed by each member of the Disclosure Committee; and
- (e) a summary of the minutes of any meeting of the Disclosure Committee to consider the Company's annual information form, interim financial statements, annual financial statements and interim and annual MD&A, will be provided to the Audit Committee.

“Forward-Looking Information” means all disclosure regarding possible events, conditions or results (including, but not limited to, future-oriented financial information with respect to prospective results of operations, a prospective financial position or prospective changes in financial position that is based on assumptions about future economic conditions and courses of action) that is presented as either a forecast or a projection.

In the event that a document to be filed under this section contains any Forward-Looking Information this information will be specifically identified as such and the following additional disclosure will be provided in written form in the document where the Forward-Looking Information appears:

- (a) reasonable cautionary language identifying the Forward-Looking Information as such;
- (b) identifying the material factors that could cause actual results to differ materially from expected results from a conclusion, forecast or projection in the Forward-Looking Information; and
- (c) a statement of the material factors or assumptions that were applied in the Forward-Looking Information.

5. NEWS RELEASES CONTAINING MATERIAL INFORMATION.

Material information will be publicly disclosed promptly by news release, and other appropriate channels as determined by the Disclosure Committee. The only exceptions will occur in restricted circumstances where applicable securities laws and stock exchange policies permit the maintenance of confidentiality and regulatory filings on a confidential basis.

Timing of releases and circumstances requiring pre-clearance of news releases with the Investment Industry Regulatory Organization of Canada (IIROC) (or the equivalent market regulator(s) for the stock exchange(s) upon which the Company's securities are listed) will be dealt with in accordance with the rules of the stock exchange(s) upon which the Company's securities are listed.

News releases containing material information will be disseminated through a news wire service that provides simultaneous national and simultaneous service to widespread news services, financial media, stock exchanges upon which the Company's shares are listed and to relevant regulatory bodies.

Following consultation with the Disclosure Committee, material change reports will be prepared and filed when required in accordance with applicable securities laws and news releases containing material information will be filed on SEDAR.

6. INACCURATE DISCLOSURE.

If an employee believes that a material error has been made in any public disclosure made by the Company, such person should notify a member of the Disclosure Committee immediately. If an error of disclosure occurs, the Company will take appropriate remedial action which may include notification of the appropriate regulatory authority of the inadvertent error or correction of the information through a news release or other filing with the securities regulatory authorities.

7. APPLICATION AND ENFORCEMENT.

This Disclosure Policy applies to all directors, officers and employees of the Company and its subsidiaries. New directors and relevant officers and employees who, given their position, are required to have knowledge of this Disclosure Policy, will be provided with a copy and will be educated about its importance. At least annually, a reminder will be sent to all directors, officers and other relevant employees advising them of the Disclosure Policy.

This Disclosure Policy is intended to complement, and should be read together with, the Company's Insider Trading Policy which mandates requirements with respect to maintaining confidentiality of information in certain circumstances, prohibitions against trading or recommending trading on the basis of or tipping undisclosed material information and restrictions on periods during which insiders may effect trades in the Company's securities in the absence of such information.

8. ACKNOWLEDGEMENT AND CERTIFICATION.

I, _____ (name), acknowledge that on _____ (date), I received a copy of the Company's Disclosure Policy and I read it, understood it and agree to comply with it.

Signature

Printed Name

Signature of Witness

Name of Witness

Date

SCHEDULE A – DISCLOSURE COMMITTEE CHARTER

1. Purpose. It is the policy of BBTV Holdings Inc. (the “**Company**”) that all public disclosure made by the Company should be accurate and complete, fairly present in all material respects the Company's financial condition and results of operations, and be made on a timely basis as required by applicable securities laws and stock exchange requirements.

The Disclosure Committee (the “**Committee**”) shall assist the Chief Executive Officer and Chief Financial Officer in the discharge of their responsibilities for establishing and maintaining the Company's disclosure controls and procedures and in the implementation of the Company's Disclosure Policy.

The purpose shall also include the assurance that matters of material impact are known to the Company's executives. These disclosure controls are an integral component of the Company's policy and its inclusion in the Employee Handbook, such that all employees are required to provide information as to fraud, irregularities, errors, omissions, material contracts and other outside business arrangements.

2. Membership. The membership of the Committee shall include the Company's General Counsel, Corporate and Securities Paralegal, Vice President Finance, Chief Executive Officer and Chief Financial Officer, and such other members of senior management as shall be deemed appropriate by the Committee.

3. Responsibilities. The Committee shall have the responsibilities set out below and elsewhere in this Charter.

3.1 Assist the Chief Executive Officer and Chief Financial Officer in fulfilling their responsibilities for establishing and maintaining disclosure controls and procedures (which may include controls and procedures currently used by the Company) that are designed to:

- (a) provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation; and
- (b) include controls and procedures designed to ensure that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure (clauses (a) and (b), together, the “**DC&P**”).

3.2 Monitor the effectiveness of the Company's DC&P.

3.3 Establish disclosure controls that are an integral component of the Company's policy and its inclusion in the Employee Handbook, such that all employees are required to provide information as to fraud, irregularities, errors, omissions, material contracts and other outside business arrangements.

3.4 Evaluate the effectiveness of the Company's DC&P prior to annual filings and interim filing (as such terms are defined in National Instrument 52-109 – Certification of Disclosure in Issuer's Annual and Interim Filings) and discuss with the Chief Executive Officer and Chief Financial Officer:

- (a) the Committee's conclusions regarding its evaluation of the effectiveness of the Company's DC&P; and
- (b) any other matters that the Chief Executive Officer and Chief Financial Officer may request.

3.5 Participate in discussions and make decisions related to the materiality of information and the determination of disclosure obligations with respect to the Company's public disclosure.

3.6 Participate in discussion and make determinations about whether selective disclosure or a misrepresentation has been, or might be made.

3.7 Develop a timeline to ensure the drafting and review of material public disclosures by the Company is conducted in a timely manner, and review new developments, key risks and business challenges or areas of concern for special attention during the drafting process.

3.8 Review and supervise the preparation of the Company's:

- (a) continuous and periodic disclosure documents, including the Company's:
 - (i) management information circular;
 - (ii) annual information form;
 - (iii) interim management's discussion and analysis;
 - (iv) annual management's discussion and analysis;
 - (v) interim financial statements;
 - (vi) annual financial statements;
 - (vii) material change reports; and
 - (viii) any other information filed with or furnished to securities regulators;
- (b) press releases containing financial information, earnings guidance, information about material acquisitions or dispositions or other information material to the Company's security holders;
- (c) correspondence broadly disseminated to security holders;
- (d) presentations to analysts, rating agencies and lenders;

- (e) presentations of financial information or earnings guidance and other presentations to security holders or the investment community;
- (f) disclosure relating to the Company's results of operations and financial position or its securities posted to the Company's website or through social media channels; and
- (g) other electronic, written or oral disclosures as contemplated under the Company's Disclosure Policy.

Where it considers it necessary or advisable, the Disclosure Committee will have portions of Documents reviewed by another knowledgeable person. All financial information will undergo a second internal review and a review by the Company accountant and its General Counsel. The Disclosure Committee will meet as many times as may be necessary to review the draft of any document containing material information and consider all comments raised by members of the Disclosure Committee and other reviewers. Concerns will be addressed with outside counsel and the independent auditors, as necessary.

3.9 Developing, implementing and monitoring the effectiveness of, and compliance with, the Company's Disclosure Policy.

3.10 Creating training and continuing education programs for directors, officers and employees about disclosure issues and the Company's Disclosure Policy.

3.11 Review and assess this Charter annually and recommend any proposed changes to the Chief Executive Officer and Chief Financial Officer for approval.

3.12 Take necessary minutes and report matters deemed by the Disclosure Committee to be reportable to the Audit Committee, Board of Directors, legal counsel, auditors and/or regulatory authorities.

3.13 Ensure that appropriate sub-certifications and reports from other members of management or the Company are satisfactory for the Chief Executive Officer and Chief Financial Officer to certify the interim filings and annual filings.

3.14 Ensure that any matters of internal controls are handled and addressed by establishing remediation efforts.

3.15 Perform any other activities as are consistent with this Charter, the Company's by-laws, applicable legislation, guidelines and practices as the Committee deem necessary or appropriate for the fulfilment of the Committee's duties and responsibilities.

4. Structure and Operations.

4.1 The Committee shall meet at the request of any Committee member and as frequently as necessary, but not less than once per quarter, to:

- (a) Review and supervise the preparation of the Company's disclosure documents.

- (b) Evaluate the DC&P and determine whether any changes to the DC&P are necessary or advisable in connection with the preparation of the Company's annual filings and interim filings (as such terms are defined in National Instrument 52-109 – Certification of Disclosure in Issuer's Annual and Interim Filings).

4.2 The Committee shall meet with each principal business unit of the Company at least once per fiscal quarter.

4.3 The Committee may solicit input from officers and employees throughout the Company as necessary to carry out its responsibilities as set forth in this Charter.

4.4 In discharging its duties, the Committee shall have full access to all Company books, records, facilities and personnel, including the Board of Directors, Audit Committee, internal auditors, independent public accountants and internal and outside counsel. The Committee may consult with the Company's outside counsel and independent public accountants from time to time as deemed appropriate by the Committee in discharging its responsibilities. Representatives of such counsel and such accountants, and any other person or persons deemed appropriate by the Committee, may attend meetings of the Committee upon invitation.

SCHEDULE B – FORM OF SUB-CERTIFICATION LETTER

BBTV HOLDINGS INC. (THE “COMPANY”)

DATE: _____
TO: The Chief Executive Officer and Chief Financial Officer
FROM: _____
TITLE: _____

In connection with the preparation of the [annual information form,] [annual/interim] consolidated financial statements and the management’s discussion and analysis (“**MD&A**”) of the Company for the fiscal [year/quarter] ended _____ (the “**Reporting Period**”) (collectively, the “**Filings**”), and the Chief Executive Officer’s and Chief Financial Officer’s certifications of the Filings in accordance with National Instrument 52-109 – Certification of Disclosure in Issuer’s Annual and Interim Filings, I hereby certify that:

1. I have reviewed the information in the Filings related to my area of responsibility.
2. In my area of responsibility, I am not aware of any unusual or difficult disclosure issues being encountered during the preparation of the [interim/annual] consolidated financial statements and the other information included in the Filings other than issues previously disclosed in writing to a member of the Company’s Disclosure Committee.
3. Based on my knowledge, the [interim/annual] consolidated financial statements and the other information included in the Filings (including the MD&A) fairly present in all material respects the financial conditions, results of operations and cash flows of the Company as they related to my area of responsibility for the Reporting Period.

Except as disclosed to a member of the Disclosure Committee of the Company, I am not aware of:

1. Any fraud or irregularities involving management or employees who have a significant role in the internal accounting controls of my area of responsibility or any fraud or irregularities involving other employees, in each case which could have an effect on the recorded values of assets or the results of operations of my area of responsibility.
2. Any material violation or possible material violation of laws, the effect of which should be considered for disclosure in the [interim/annual] consolidated financial statements of the Company or as a basis for recording a material liability or material loss contingency. To the best of my knowledge, all provisions of contractual agreements which could have a significant effect on the [interim/annual] consolidated financial statements of the Company in the event of non-compliance have been complied with.
3. Any actions since the beginning of the Reporting Period, which would have been a material breach by persons reporting to me of the Company’s Employee Handbook. I give this assurance after making reasonable enquiry and based on my knowledge of the activities in my area of responsibility. Further, I am not aware of any material breach of the Company’s Employee Handbook by any other persons in my area of responsibility.

4. Any false, misleading or untrue statement of a material fact, or the omission of any material fact or statement necessary to make the statements made not misleading, in the [interim/annual] consolidated financial statements and the other information included in the Filings.
5. Any material violations of Canadian, United States or local securities law or breach of fiduciary duties.
6. The existence of any other material events, agreements, or other circumstances which, taken individually or in the aggregate, have the potential to make the statements contained in the Filings misleading.

Signature