

HEADNOTE

National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* – Application by a reporting issuer for an order that is not a reporting issuer – The issuer has fewer than 15 beneficial security holders in each of the jurisdictions in Canada and fewer than 51 security holders in total in Canada – Requested relief granted.

APPLICABLE LEGISLATIVE PROVISIONS

Securities Act, R.S.N.S. 1989, Chapter 418, as amended, section 89

February 11, 2010

Ms. Basia Dzierzanowska
McInnes Cooper
Purdy's Wharf Tower II
PO Box 730
1300-1969 Upper Water Street
HALIFAX NS B3J 2V1

Dear Ms. Dzierzanowska:

Re: SEAMARK Asset Management Ltd. (the "Applicant") - Application for a decision under the securities legislation of Nova Scotia, Newfoundland and Labrador, Prince Edward Island, New Brunswick, Quebec, Ontario, Manitoba, Saskatchewan, Alberta, Yukon, Northwest Territories and Nunavut (the "Jurisdictions") that the Applicant is not a reporting issuer

The Applicant has applied to the local securities regulatory authority or regulator (the "Decision Maker") in each of the Jurisdictions for a decision under the securities legislation (the "Legislation") of the Jurisdictions that the Applicant is not a reporting issuer.

As the Applicant has represented to the Decision Makers that:

1. the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the jurisdictions in Canada and fewer than 51 security holders in total in Canada;
2. no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;
3. the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; and
4. the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer,

each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is deemed to have ceased to be a reporting issuer and that the Applicant's status as a reporting issuer is revoked.

"H. Leslie O'Brien"

Chairman

Nova Scotia Securities Commission