



ALPHA PEAK LEISURE INC.

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING
TO BE HELD ON APRIL 15, 2021**

AND

MANAGEMENT INFORMATION CIRCULAR

Dated as of March 15, 2021



March 15, 2021

Dear Shareholders:

You are invited to attend the annual general and special meeting (“**Meeting**”) of the holders (“**Shareholders**”) of the common shares (“**Common Shares**”) of Alpha Peak Leisure Inc. (the “**Corporation**”) to be held at 9:00 a.m. (Toronto time) on April 15, 2021. The Meeting will be held as an online-only meeting in order to comply with legal requirements and social distancing best practices in the face of the COVID-19 pandemic.

The Corporation’s consolidated financial statements for the financial years ended December 31, 2019 and December 31, 2020, together with the independent auditor’s report for those financial statements, will be placed before the Meeting. Shareholders will also be asked to consider and, if thought advisable, to pass resolutions:

- (i) approving the re-appointment of Crowe MacKay LLP as the Corporation’s auditor for the financial year ending December 31, 2021 and authorizing the Corporation’s board of directors to fix the auditor’s compensation, which will require the approval of a majority of the Shareholders;
- (ii) fixing the number of directors of the Corporation at three (3), and electing the directors of the Corporation for the coming year;
- (iii) authorizing the Corporation alter its articles and notice of articles to change its name to “Alpha Peak Capital Inc.” or such other name as the directors of the Corporation may determine, which will require the approval of a two-thirds majority of the shareholders;
- (iv) authorizing the Corporation to alter its articles and notice of articles to effect a consolidation of its Common Shares on the basis of 1 post-consolidation Common Share for every 10 pre-consolidation Common Shares, which will require the approval of a two-thirds majority of the Shareholders;
- (v) authorizing the Corporation to voluntarily delist its Common Shares from the NEX Board of the TSX Venture Exchange, which will require the approval of a majority of the disinterested Shareholders; and
- (vi) approving such other matters and transacting such other business as may properly come before the Meeting or any adjournment of the Meeting.

The board of directors of the Corporation unanimously recommend that all Shareholders vote in favour of each of the items enumerated above. The recommendation of the board of directors is based on various factors described more fully in the Notice of Meeting and Management

Information Circular accompanying this letter. We urge you to give this material your careful consideration.

Your vote is important. Please make every effort to ensure that your Common Shares are represented at the Meeting, whether or not you are able to attend. On behalf of the Corporation, I would like to thank all Shareholders for their ongoing support.

Yours very truly,

“Zachary Goldenberg”

Zachary Goldenberg
CEO and Director

ALPHA PEAK LEISURE INC.
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that the annual general and special meeting (“**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of Alpha Peak Leisure Inc. (the “**Corporation**”) will be held at 9:00 a.m. (Toronto time) on April 15, 2021. The Meeting will be held as an *online-only meeting*, using the Zoom virtual meeting platform, in order to comply with legal requirements and social distancing best practices in the face of the COVID-19 pandemic.

The Meeting is called for the following purposes:

- (1) to place before the Shareholders the annual financial statements of the Corporation for the financial years ended December 31, 2019 and December 31, 2020, together with the report of the independent auditor of the Corporation thereon;
- (2) to consider and, if thought advisable, to pass, with or without amendment, an ordinary resolution, to be approved by a majority of the Common Shares voted by Shareholders at the Meeting, confirming the re-appointment of Crowe MacKay LLP as the Corporation’s auditor for the financial year ending December 31, 2021 and authorizing the Corporation’s board of directors to fix the auditor’s compensation;
- (3) to fix the number of directors of the Corporation at three (3);
- (4) to elect the directors of the Corporation for the coming year;
- (5) to consider and, if thought advisable, to pass, with or without amendment, a special resolution authorizing the Corporation to alter its articles and notice of articles to change its name to “Alpha Peak Capital Inc.” or such other name as the directors of the Corporation may determine, which will require the approval of a two-thirds majority of the shareholders;
- (6) to consider and, if thought advisable, to pass, with or without amendment, a special resolution, to be approved by at least two-thirds of the Common Shares voted by Shareholders at the Meeting, authorizing the Corporation to alter its articles and notice of articles to effect a consolidation of its Common Shares on the basis of 1 post-consolidation Common Share for every 10 pre-consolidation Common Shares;
- (7) to consider, and if deemed advisable, to pass an ordinary resolution approving the voluntary delisting of the Common Shares from the NEX Board of the TSX Venture Exchange, which will require the approval of a majority of the disinterested Shareholders; and
- (8) to vote on any other matters, which may properly be brought before the Meeting or any adjournment thereof.

Please see the enclosed management information circular (the “**Circular**”) for more information on the matters to be voted on at the Meeting.

Shareholders of record at the close of business on March 10, 2021 will be entitled to vote at the Meeting and are encouraged to participate. In order to streamline the meeting process, the Corporation strongly encourages Shareholders to vote in advance of the meeting using the Form of Proxy or Voting Instruction Form mailed to them with the meeting materials. Comprehensive information with respect to how registered and beneficial Shareholders may vote in advance of the meeting is available in the enclosed Circular and has also been filed on the Corporation's SEDAR page. **To be valid, proxies must be deposited with the Corporation or with Computershare Trust Company of Canada on or before 9:00 a.m. (Toronto time) on April 13, 2021 or, in the event that the Meeting is adjourned, by no later than 48 hours prior to the Meeting.**

Registered Shareholders and proxyholders will also be able to attend the Meeting virtually and vote at the Meeting. Such Shareholders and proxyholders should login to the Meeting platform 15 minutes prior to the start time for the Meeting to be verified by the scrutineer for the Meeting.

Non-registered Shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting as a guest, but will not be able to vote at the Meeting. Please note that if you hold your Common Shares in a brokerage account you are a non-registered Shareholder.

It is the attendees' responsibility to ensure connectivity during the Meeting and the Corporation encourages its Shareholders to allow sufficient time to log in to the Meeting before it begins.

By order of the Board of Directors of Alpha Peak Leisure Inc.

"Zachary Goldenberg"

Zachary Goldenberg
CEO and Director

GENERAL

In this management information circular (the “**Circular**”), unless otherwise specified or the context otherwise requires, references to “**we**”, “**us**”, “**our**”, “**its**” or “**Corporation**” means Alpha Peak Leisure Inc. Unless otherwise noted, all capitalized terms used in this Circular but not otherwise defined have the meanings set out below under “*Glossary*”.

This Circular is furnished in connection with the solicitation of proxies by the management of the Corporation for use at an annual general and special meeting of the holders of the common shares of the Corporation, to be held at virtually on the Zoom meeting platform, at 9:00 a.m. (Toronto time) on April 15, 2021, for the purposes set forth in the Notice of Meeting attached to this Circular as described more fully herein.

The information contained in this Circular is given as of March 15, 2021, unless otherwise specifically stated.

In this Circular, unless otherwise specified or the context otherwise requires, all dollar amounts are stated in Canadian dollars. All references to “**dollars**”, “**\$**” or “**CAD**” are to Canadian dollars.

Please note that no person, including without limitation any broker, dealer or salesperson, has been authorized to give any information or make any representations in connection with the matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized. The information contained on, or accessible through, the Corporation’s website does not constitute part of this Circular.

GLOSSARY

In this Circular, in addition to terms defined elsewhere in this Circular and unless otherwise indicated or the context otherwise requires, the following terms and abbreviations shall have the following meanings:

“**Auditor Resolution**” means an ordinary resolution, to be voted on and approved by a majority of the Common Shares voted by Shareholders at the Meeting, confirming the appointment of Crowe MacKay LLP as auditor of the Corporation for the financial year ending December 31, 2021 and authorizing the directors of the Corporation to fix the auditor’s compensation, in substantially the form set out in Schedule “A” hereto;

“**BCBCA**” means the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57, including the regulations promulgated thereunder, as amended from time to time;

“**Board of Directors**” or “**Board**” means the board of directors of the Corporation;

“**CEO**” means the Chief Executive Officer of the Corporation;

“**Common Shares**” means the common shares in the capital of the Corporation;

“Consolidation Resolution” means a special resolution, to be voted on and approved by at least two-thirds of the Common Shares voted by Shareholders at the Meeting, authorizing the Corporation to effect a consolidation of its Common Shares on the basis of 1 post-consolidation Common Share for every 10 pre-consolidation Common Shares, and to alter its articles and notice of articles to effect such consolidation, in substantially the form set out in Schedule “A”;

“Delisting Resolution” means an ordinary resolution, to be voted on and approved by a majority of the Common Shares voted by disinterested Shareholders at the Meeting, approving the delisting of the Common Shares from the Exchange, in substantially the form set out in Schedule “A”;

“Director Appointment Resolution” means an ordinary resolution, to be voted on and approved by a majority of the Common Shares voted by Shareholders at the Meeting, electing the directors to serve on the Board for the coming year, in substantially the form set out in Schedule “A”;

“Exchange” means the NEX Board of the TSX Venture Exchange;

“MD&A” means management’s discussion and analysis of the financial condition and results of operations of the Corporation;

“Name Change Resolution” means a special resolution, to be voted on and approved by at least two-thirds of the Common Shares voted by Shareholders at the Meeting, authorizing the Corporation to change its name to “Alpha Peak Capital Inc.”, or such other name as the Board may determine, and to alter its articles and notice of articles to effect to such change, in substantially the form set out in Schedule “A”;

“NEO” means a “named executive officer” as that term is defined in Form 51-102F6V – *Statement of Executive Compensation*;

“NI 51-102” means National Instrument 51-102 – *Continuous Disclosure Obligations*;

“NI 54-101” means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

“NOBOs” has the meaning ascribed to it in “*Voting and Proxies – How to Vote as a Non-Registered Shareholder – Option 1. Giving Your Voting Instructions*”;

“Non-Registered Shareholder” means a person who beneficially owns Common Shares on the Record Date but who is not the registered holder of those Common Shares, such as a person who holds Common Shares through a broker, agent or other intermediary who serves as the registered holder of such Common Shares;

“Notice of Meeting” means the notice of meeting accompanying this Circular;

“Number of Directors Resolution” means an ordinary resolution, to be voted on and approved by a majority of the Common shares voted by Shareholders at the Meeting, fixing the number of directors of the Corporation at three (3);

“**OBOs**” has the meaning ascribed to it in “*Voting and Proxies – How to Vote as a Non-Registered Shareholder – Option 1. Giving Your Voting Instructions*”;

“**Record Date**” means March 10, 2021;

“**Registered Shareholder**” means a person who beneficially owns Common Shares on the Record Date and who is the registered holder of such Common Shares in their own name;

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval;

“**Shareholders**” means, collectively, the holders of Common Shares; and

“**Transfer Agent**” means the registrar and transfer agent of the Corporation, Computershare Investor Services Inc.

Words importing the singular number include the plural and vice versa, and words importing any gender include all genders.

VOTING AND PROXIES

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone by directors, executive officers or employees of the Corporation. Pursuant to NI 54-101, arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of the Common Shares as described below. The cost of any such solicitation will be borne by the Corporation.

Who Can Vote

You are entitled to vote if you are a Shareholder as of the close of business on the Record Date for the Meeting.

Matters to be Voted On

At the Meeting, the following matters will be voted on:

- the Auditor Resolution;
- the Number of Directors Resolution;
- the Director Appointment Resolution;
- the Name Change Resolution;
- the Consolidation Resolution;
- the Delisting Resolution; and
- any other matters which may properly come before the Meeting or any adjournment thereof.

Participating in the Meeting

This Meeting will be held as an *online-only meeting* in order to comply with legal requirements and social distancing best practices in the face of the COVID-19 pandemic. The Meeting will begin at 9:00

a.m. (Toronto time) on April 15, 2021 and will be hosted on the Zoom meeting platform. **In order to access the Meeting, attendees must email the Corporation at zach@libertyvp.co by no later than 9:00 a.m. on April 14, 2021 in order to receive a weblink to access the Meeting.** Attendees will also need to download the Zoom application onto their computer or smartphone. It is the attendees' responsibility to ensure connectivity during the Meeting and the Corporation encourages Shareholders to allow sufficient time to log in to the Meeting before it begins.

How to Vote as a Registered Shareholder

You are a Registered Shareholder if you are the holder of Common Shares registered in your own name as at the Record Date. Registered Shareholders will receive a form of proxy with this Circular. As a registered Shareholder, you may vote as follows:

Option 1. Attend the Meeting Virtually and Vote in Person

If you wish to attend the Meeting and vote in person, there is no need to complete the form of proxy. **Please email the Corporation at zach@libertyvp.co by no later than 9:00 a.m. on April 14, 2021 in order to receive a weblink to access the Meeting and log in to the weblink provided no less than 15 minutes in advance of the start time so that you may be verified by the scrutineer before the Meeting begins.** You are welcome to attend the Meeting even if you have already submitted your voting instructions in the form of proxy; however, you will not be able to vote again at the Meeting unless you revoke your proxy as described below.

Option 2. Vote by Proxy through the Management Designees

If you do not plan to virtually attend the Meeting or have a third-party proxyholder virtually attend the Meeting on your behalf, you may vote as follows:

Mail, Courier or in Person Delivery:

- Complete, date and sign the proxy included with this Circular in accordance with the instructions on the proxy, leaving the space for the name of a third-party proxyholder blank; and
- Return the completed proxy in the envelope provided to the Transfer Agent by mail or courier to 135 West Beaver Creek, PO Box 300, Richmond Hill, Ontario, L4B 4R5 or in person to 100 University Ave., 8th Floor, Toronto, Ontario, M5J 2Y1, Attn: Proxy Department.

Online:

- Login to www.investorvote.com using your 15-digit control code; and
- Complete the online form of proxy instrument in accordance with the instructions provided, leaving the space for the name of a third-party proxyholder blank.

By leaving the space on your proxy to designate a third-party proxyholder blank, you will be appointing the management designees to vote your shares in accordance with the instructions you provide on your proxy. In the absence of any such specifications, the management designees, if named as proxy, will vote in favour of all the matters set out herein.

Please note that the enclosed form of proxy confers discretionary authority upon the management designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters that may properly come before the Meeting. At the date of this Circular, the Corporation is not aware of any amendments, variations or other matters which may come before the Meeting. In the event that such matters do come before the Meeting, the management designees intend to vote in accordance with their judgment.

All proxies must be deposited at the offices of the Corporation or the Transfer Agent by no later than 9:00 a.m. (Toronto time) on April 13, 2021 or, in the event that the Meeting is adjourned, by no later than 48 hours prior to the Meeting. If you vote online as described in this Section, there is no need to mail back the proxy.

Option 3. Appoint a Third-Party Proxyholder

You have the right to designate a person (who need not be a Shareholder) other than the management designees to virtually attend and act for you at the Meeting. Such right may be exercised by first submitting a completed form of proxy as follows:

Mail, Courier or in Person Delivery:

- Complete, date and sign the proxy included with this Circular in accordance with the instructions on the website, inserting the name of the person to be designated as your third-party proxyholder in the blank space provided; and
- Return the completed proxy in the envelope provided to the Transfer Agent by mail or courier at 135 West Beaver Creek, PO Box 300, Richmond Hill, Ontario, L4B 4R5 or in person 100 University Ave., 8th Floor, Toronto, Ontario, M5J 2Y1, Attn: Proxy Department.

Online:

- Login to www.investorvote.com using your 15-digit control code; and
- Complete the online form of proxy instrument in accordance with the instructions provided on the website, inserting the name of the person to be designated as your third-party proxyholder in the blank space provided.

Please arrange for your proxyholder to email the Corporation at zach@libertyvp.co by no later than 9:00 a.m. on April 14, 2021 in order to receive a weblink to access the Meeting and log in to the weblink provided no less than 15 minutes in advance of the start time so that he or she may be verified by the scrutineer before the Meeting begins.

All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called. Where a choice with respect to any matter to be acted upon has been specified in the instrument of proxy, the Common Shares represented by the proxy will be voted in accordance with such specifications.

Please note that the enclosed form of proxy confers discretionary authority upon the person named as your third-party proxyholder with respect to (i) any matter for which you have not specified a choice in the instrument of proxy, (ii) amendments to or variations of matters

identified in the Notice of Meeting, and (iii) any other matters that may properly come before the Meeting. At the date of this Circular, the Corporation is not aware of any amendments, variations or other matters which may come before the Meeting. If you are appointing a third-party proxyholder, however, it is up to you to ensure they have adequate instruction on how to exercise their discretion with respect to any of the foregoing matters.

All proxies must be deposited at the offices of the Corporation or the Transfer Agent by no later than 9:00 a.m. (Toronto time) on April 13, 2021 or, in the event that the Meeting is adjourned, by no later than 48 hours prior to the Meeting. If you submit your proxy online, there is no need to mail a physical copy of the proxy.

Revocation of Proxies

A Registered Shareholder who has submitted a proxy may revoke it at any time up to and including the start of the Meeting, pursuant to the authority conferred by the proxy.

A Registered Shareholder may revoke a proxy by depositing an instrument in writing, executed by the Registered Shareholder, or his or her attorney authorized in writing, or, if the Registered Shareholder is a corporation, under its corporate seal or signed by a duly authorized officer or attorney for such corporation at the offices of the Transfer Agent of the Corporation, at any time not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) preceding the Meeting or any adjournment of the Meeting at which the proxy is to be used.

In addition, a proxy may be revoked by a Registered Shareholder executing another form of proxy bearing a later date and depositing same at the office of the registrar and transfer agent of the Corporation at the address and within the time period set out above.

How to Vote - As a Non-Registered Shareholder

The information set out in this section is of significant importance to Shareholders of the Corporation who do not hold their Common Shares in their own name. Only Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares or their proxyholders are permitted to vote at the Meeting. If your Common Shares are listed in an account statement provided to you by a broker or agent, then your Common Shares are likely be registered under the name of that broker, or an agent of that broker, and you are most likely a Non-Registered Shareholder.

Common Shares held by brokers or their agents or nominees can only be voted upon the instructions of the applicable Non-Registered Shareholder. Without specific instructions, brokers, their agents or nominees are prohibited from voting shares for clients. Therefore, Non-Registered Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to their broker or agent.

If you are a Non-Registered Shareholder you will receive a voting instruction form with this Circular and you may vote as follows:

Option 1. Giving Your Voting Instructions

Applicable regulatory rules require intermediaries or brokers to seek voting instructions from Non-Registered Shareholders in advance of Shareholders' meetings. Every intermediary or broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Non-Registered Shareholders in order to ensure that their Common Shares are voted at the Meeting.

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically provides a scannable voting instruction form, mails those forms to the Non-Registered Shareholders and asks them to return the completed voting instruction form to Broadridge. Non-Registered Shareholders are alternatively provided with a toll-free telephone number or a website address where voting instructions can be provided. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting.

Non-Registered Shareholders who have not objected to their intermediary or broker disclosing certain ownership information about themselves to the Corporation are referred to as non-objecting beneficial owners or "NOBOs". Those Non-Registered Shareholders who have objected to their intermediary disclosing ownership information about themselves to the Corporation are referred to as objecting beneficial owners or "OBOs". Pursuant to NI 54-101, the Corporation has distributed copies of proxy-related materials in connection with this Meeting (including this Circular) indirectly to all Non-Registered Shareholders. The Corporation is not relying on the notice-and-access delivery procedures outlined in NI 54-101 to distribute copies of the proxy-related materials in connection with the Meeting. The Corporation has agreed to pay the postage for intermediaries to deliver copies of the proxy-related materials and related documents to OBOs (who have not otherwise waived their right to receive proxy-related materials) and thus OBOs will receive the proxy-related materials.

Non-Registered Shareholders should follow the instructions on the voting instruction form that they receive and contact their intermediaries promptly if they need assistance.

Option 2. Attend the Virtual Meeting as a Proxyholder and Vote Online

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker or their agent or nominee, a Non-Registered Shareholder may attend the Meeting as proxyholder for their broker, agent or nominee and vote their Common Shares in that capacity. If you wish to attend the Meeting and vote your Common Shares as proxyholder, you should enter your name in the blank space on the voting instruction form provided and return the same to your broker or their agent or nominee in accordance with the instructions provided, well in advance of the Meeting.

Please email the Corporation at zach@libertyvp.co by no later than 9:00 a.m. on April 14, 2021 in order to receive a weblink to access the Meeting and log in to the weblink provided no less than 15 minutes in advance of the start time so that you may be verified by the scrutineer before the Meeting begins.

Please note, a Non-Registered Shareholder who receives a voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting. The voting instruction form must be returned pursuant to the instructions provided by your broker, agent

or nominee well in advance of the Meeting in order to have the Common Shares voted at the Meeting.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The Corporation is authorized to issue an unlimited number of Common Shares, of which 72,077,073 were issued and outstanding as of the Record Date and are entitled to vote at the Meeting on the basis of one vote for each Common Share held. Only Shareholders of record at the close of business on the Record Date are entitled to vote their Common Shares at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as of the Record Date, no person or company other than Zachary Goldenberg, who beneficially owns or controls 46,871,068 Common Shares, which represents approximately 65% of the votes attached to the Corporation's issued and outstanding Common Shares on a non-diluted basis, beneficially owns, controls or directs, directly or indirectly, 10% or more of the voting rights attached to the Common Shares of the Corporation.

BUSINESS OF THE MEETING

Financial Statements for the Years Ending December 31, 2019 and December 31, 2020

The annual consolidated financial statements of the Corporation for the financial year ending December 31, 2019 and December 31, 2020 (the "**Financial Statements**"), together with the corresponding MD&A and independent auditor's report (the "**Auditor's Report**") will be available for review at the Meeting. No formal action will be taken at the Meeting to approve these materials, however, if any Shareholder has questions regarding the material they may be brought forward at the Meeting. These materials are also available on the Corporation's profile on SEDAR at www.sedar.com.

Under NI 51-102, any person or company who wishes to receive annual or interim financial statements and the accompanying MD&A from the Corporation may deliver a written request for such material to the Corporation or the Transfer Agent, together with a signed statement that the person or company is the owner of securities of the Corporation. Registered Shareholders should mark the box on the form of proxy enclosed, indicating that they wish to receive annual or interim financial statements. Non-Registered Shareholders should return the enclosed mailing card, indicating that they wish to receive annual or interim financial statements. Requests should be sent to the Transfer Agent at 135 West Beaver Creek, PO Box 300, Richmond Hill, Ontario, L4B 4R5, using the enclosed envelope. The Transfer Agent maintains a supplemental mailing list of persons or companies wishing to receive annual or interim financial statements and accompanying MD&A.

Re-appointment of Auditor

Crowe MacKay LLP is the current auditor of the Corporation. They were first appointed as auditor of the Corporation in respect of its financial year ended December 31, 2019 and have continued to be the auditor of the Corporation since that date. Management believes the performance and remuneration of the auditor for the most recently completed financial year was satisfactory and consistent with industry standards in view of quantity and complexity of the work performed.

Under Section 204 of the BCBCA, the re-appointment of Crowe MacKay LLP as the auditor for the Corporation will require affirmative votes from a majority of the Common Shares represented at the Meeting.

The Board unanimously recommends that the Shareholders vote **FOR** the appointment of Crowe MacKay LLP as auditor of the Corporation for the financial year ending December 31, 2021 and to authorize the Board to fix the remuneration of the auditor, and unless authority to do so is withheld, the persons named in the accompanying form of proxy intend to vote **FOR** the Auditor Resolution.

Number of Directors

At the Meeting, Shareholders will be asked to fix the number of directors of the Corporation for the coming year at three (3). Fixing the number of directors of the Corporation will require affirmative votes from a majority of the Common Shares represented at the Meeting.

The Board unanimously recommends that the Shareholders vote **FOR** fixing the number of directors of the Corporation at three (3) and unless authority to do so is withheld, the persons named in the accompanying form of proxy intend to vote **FOR** the Number of Directors Resolution.

Election of Directors

The Corporation currently has three (3) directors, each of whom has been elected for a term ending on the date of the Meeting and all of whom are being nominated for re-election at the Meeting. If all of the nominees are elected at the Meeting, the Corporation will continue to have three (3) directors.

Summary of Nominees

The following table identifies the name and residence of the persons proposed to be nominated for election by the Shareholders as directors for the coming year, their current position(s) with the Corporation, the date on which they first became a director and their current occupation:

Name and Place of Residence	Director Since	Offices, Directorships, Committees	Common Shares Owned/Controlled	Current Occupation(s)
Zachary Goldenberg (Toronto, Ontario)	December 31, 2020	Director, Chief Executive Officer, Audit Committee Member	46,871,068 (65%)	Principal at Liberty Venture Partners.
Carlo Rigillo (Toronto, Ontario)	December 21, 2020	Director, Chief Financial Officer, Secretary, Audit Committee Member	0 (0%)	Contract CFO to Canadian private and public companies.
Peter Clausi (St. Catherines, Ontario)	December 31, 2020	Director, Audit Committee Member	0 (0%)	President, Maplegrow Capital Inc.

Each director elected at the Meeting will hold office for a term ending on the date of the next annual meeting of Shareholders, or until the election of his or her successor, unless he or she resigns or his or her office becomes vacant by reason of his or her death, removal or other cause.

Director Biographies

Zachary Goldenberg, CEO and Director

Zachary Goldenberg is a lawyer by background with significant experience in both the private and public markets as an operator, investor and advisor. Mr. Goldenberg is a principal of Liberty Venture Partners, an investment and advisory firm focusing on venture investments and providing corporate strategy and transaction advisory services. Prior to founding Liberty Ventures, Mr. Goldenberg practised corporate and securities law in Toronto and Vancouver, Canada. Mr. Goldenberg is a graduate of the combined JD / HBA from Western Law and Ivey School of Business and is a member of the TSX Venture Exchange's Ontario Advisory Committee.

Carlo Rigillo, CFO, Corporate Secretary and Director

Carlo Rigillo is a Chartered Professional accountant and has over nineteen plus years of financial experience including four years as Director of Finance and then Interim Financial Officer at Beretta Farms Inc. Most recently Mr. Rigillo was the Chief Financial Officer of 3 Sixty Risk Solutions Ltd. Mr. Rigillo has a wealth of experience in consumer health, consumer products and the manufacturing sectors. Mr. Rigillo has experience developing risk management frameworks and business processes at the strategic, operational and technical levels within organizations at an international and national level. Mr. Rigillo holds a Bachelor of Commerce from the University of Toronto.

Peter Clausi, Director

Peter Clausi is an experienced investment banker, executive and director. A graduate of Osgoode Hall Law School called to Ontario's bar in 1990, Mr. Clausi has extensive experience in mining, finance, shareholder rights and corporate growth. Mr. Clausi has been a guest lecturer at three Ontario MBA programs, and was an instructor at the Law Society of Upper Canada's bar admission course for over 10 years. He makes frequent appearances as a shareholder rights and board governance advocate. Among other roles he is the CEO of CBLT Inc., and an independent director and audit committee member of Camrova Resources Inc.

Cease Trade Orders

Except as set out below, none of the Corporation's directors, nominees or executive officers or security holders holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, or any personal holding companies of the foregoing, has, within ten years prior to the date of this Circular, been a director or executive officer of any company, including the Corporation and any personal holding companies, that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, CEO or Chief Financial Officer of the relevant company.

Mr. Clausi became a director and officer of Interactive Capital Partners Corporation on July 3, 2014 when such corporation was already the subject of a cease trade order (“CTO”) issued more than two years prior on May 8, May 9, and May 17, 2012 by the Ontario Securities Commission (“OSC”), British Columbia Securities Commission (“BCSC”), and Alberta Securities Commission (“ASC”), respectively, as a result of its failure under former management to meet its timely disclosure filing obligations. The CTOs were revoked by the OSC and BCSC on April 4, 2016 and by the ASC on April 6, 2016.

On October 4, 2019, CBLT Inc. became subject to a CTO from the OSC as a result of its failure to meet its annual timely disclosure filing obligations. Mr. Clausi was a director and officer at such date. The CTO resulted from a contemplated larger corporate reorganization of the corporation. The CTO was revoked by the OSC and trading resumed on February 21, 2020.

Mr. Clausi and Mr. Goldenberg were elected as directors of Star Navigation Systems Group Ltd. at a shareholders’ meeting held on December 11, 2019. Following which, Mr. Clausi was appointed as an officer of the corporation. At such time, the corporation was already the subject of a CTO issued on November 1, 2019 by the OSC as a result of its failure under former management to meet its timely disclosure filing obligations. The CTO was partially revoked on March 6, 2020. Messrs. Clausi and Goldenberg resigned from their respective board and management positions with the corporation effective April 30, 2020.

Bankruptcies or Plans of Arrangement

None of the Corporation’s directors, nominees or executive officers or security holders holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, or any personal holding companies of the foregoing, has, within ten years prior to the date of this Circular, been a director, or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold its assets.

Penalties or Sanctions

None of the Corporation’s directors, nominees or executive officers or security holders holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, or any personal holding companies of the foregoing, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

There are potential conflicts of interest to which the directors, proposed directors and executive officers of the Corporation are or will be subject with respect to the operations of the Corporation.

Certain of the directors, proposed directors and officers also serve as directors or officers of, or have significant shareholdings in, shareholders of the Corporation as well as other companies that the Corporation has a significant interest in or that the Corporation may wish to enter into transactions with. Any conflicts of interest will be subject to and governed by the law applicable to directors' and officers' conflicts of interest, including the procedures prescribed by the BCBCA. The BCBCA requires that directors and officers of the Corporation, who are also directors or officers of a party which enters into a material contract with the Corporation or otherwise have a material interest in a material contract entered into by the Corporation, must disclose their interest and, in certain instances, refrain from voting on any resolution of the Corporation's directors to approve the contract.

Approvals Required to Elect the Nominees

Under the BCBCA, the election of the director nominees will require affirmative votes from a majority of the Common Shares represented at the Meeting.

Unless authority to do so is withheld, the persons named in the accompanying form of proxy intend to vote **FOR** the three nominees set out above to serve as directors of the Corporation until the election of their respective successors, unless they resign or their office becomes vacant by reason of their death, removal or other cause. It is not expected that any of the nominees will be unable, or for any reason will become unwilling, to serve as a director of the Corporation, however, should that occur prior to the election, the persons named in the accompanying form of proxy or voting instruction form reserve the right to vote for another nominee in their discretion, unless the Shareholder has specified that his or her Common Shares be withheld from voting on the election of directors.

Change of the Name of the Corporation

The Corporation is proposing to change its name to "Alpha Peak Capital Inc." or to such other name as the Board may determine, and to alter its articles and notice of articles to give effect to such change, which will require affirmative votes from at least two-thirds of the Common Shares represented at the Meeting. The purpose of the change of name is to better reflect the current and potential future business of the Corporation.

The Board unanimously recommends that the Shareholders vote **FOR** the proposed change of name and unless authority to do so is withheld, the persons named in the accompanying form of proxy intend to vote **FOR** the Name Change Resolution.

Consolidation of the Common Shares

Description of the Proposed Consolidation of the Common Shares

The Corporation is proposing to consolidate its Common Shares on the basis of 1 post-consolidation Common Share for every 10 pre-consolidation Common Shares and to alter its articles and notice of articles to effect such consolidation. The proposed implementation date for the consolidation is May 1, 2021, or on such earlier or later date as may be determined by the Board and announced by press release (the "**Consolidation Date**").

The Corporation presently has 72,077,073 issued and outstanding Common Shares and expects that following the consolidation it will have approximately 7,207,707 Common Shares outstanding, subject to minor adjustments that may result from rounding as described below.

The consolidation of the Common Shares will take place simultaneously and uniformly for all Common Shares and is not expected to have any disproportionately beneficial or detrimental effect on any individual Shareholder, except to the extent that the consolidation would result in any Shareholder owning a fractional post-consolidation Common Share. No fractional Common Shares will be issued upon completion of the consolidation. If the share consolidation would have resulted in a Shareholder receiving a fractional share, then that fractional share shall be rounded to the nearest whole share.

Because no fractional Common Shares will be issued as a result of the consolidation of the Common Shares, if a Shareholder does not hold enough pre-consolidation Common Shares to receive at least one post-consolidation Common Share, then that Shareholder will have no further interest in the Corporation upon completion of the consolidation. Shareholders may wish to purchase, consolidate or sell a number of Common Shares prior to the Consolidation Date to ensure that they receive the desired number of post-consolidation Common Shares.

Please note that after the consolidation has been implemented, share certificates representing pre-consolidation Common Shares will: (i) not constitute good delivery for the purposes of trades of Common Shares; and (ii) be deemed for all purposes to represent the number of post-consolidation Common Shares to which the holder is entitled as a result of the consolidation.

All equity incentives granted under any option, restricted share unit or other equity incentive plan of the Corporation will be proportionately consolidated on the basis of 1 post-consolidation Common Share for every 10 pre-consolidation Common Shares, and any exercise prices will be proportionately increased so as not to advantage or disadvantage the holders of any equity incentives.

Approvals Required to Consolidate the Common Shares

Shareholders will be asked at the Meeting to consider and, if deemed advisable, to pass the Consolidation Resolution, approving the 10:1 consolidation of the Common Shares. In order to be passed, the Consolidation Resolution will require affirmative votes from at least two-thirds of the Common Shares represented at the Meeting.

In addition to the approval of the Shareholders at the Meeting, the consolidation of the Common Shares is also subject to receipt of all required regulatory and third-party approvals, including Exchange approval if the Corporation continues to be listed on the Exchange on the Consolidation Date. Furthermore, notwithstanding that all necessary approvals may be received, please note that the Board may nonetheless postpone, revoke or abandon the proposed consolidation of the Common Shares prior to the Consolidation Date without further approval or prior notice to the Shareholders.

Reasons Supporting the Consolidation of the Common Shares

The Board believes it is in the best interest of the Corporation to reduce the number of issued and outstanding Common Shares by way of a consolidation. The potential benefits of the consolidation include: (i) an expected increase in the market price for the post-consolidation Common Shares, which

may make them a more attractive investment opportunity for certain investors, may assist in meeting minimum share price thresholds for certain institutional investors and investment funds that would otherwise be prevented from investing in the Corporation under their investing guidelines, and may reduce volatility in the trading price of the Common Shares; and (ii) a potential increase in interest from investors which may, in turn, improve the trading liquidity of the Common Shares.

Risk Associated with the Consolidation of the Common Shares

There are certain risks associated with the proposed consolidation of the Common Shares:

- (i) The Corporation's total market capitalization immediately after the consolidation might be lower than immediately before the consolidation. There are numerous factors that could affect the price of Common Shares following the consolidation, including the status of the market for Common Shares; the Corporation's reported financial results for past and future reporting periods; general economic, geopolitical, stock market and industry conditions; the COVID-19 pandemic and the response of governments, regulators, businesses and customers to the pandemic; and other factors; all or some of which may result in the market price for the post-consolidation Common Shares being less than the expected arithmetic result of the proposed consolidation.
- (ii) If the market price for Common Shares declines, the percentage decline may be greater post-consolidation than would otherwise have occurred in the absence of the consolidation, due to the higher anticipated market price for Common Shares immediately following the consolidation.
- (iii) The liquidity of the Common Shares may be adversely impacted by the reduced number of Common Shares issued and outstanding.
- (iv) The consolidation may result in some Shareholders owning "odd lots" of less than 100 common shares on a post-consolidation basis, which may be more difficult to sell or require greater transaction costs per share to sell.
- (v) The consolidation may result in some Shareholders losing their interest in the Corporation, if at the time of consolidation they do not hold enough pre-consolidation Common Shares to be issued a post-consolidation Common Share.
- (vi) The mechanics used to eliminate fractional shares could result in a Shareholder holding slightly less than their *pro rata* share of all issued and outstanding Common Shares post-consolidation.

Moreover, while the Board believes that the share consolidation may provide the benefits described in the Section above, there can be no guarantee that those benefits will be realized.

Notwithstanding these risks, the Board believes that the consolidation is in the best interest of the Corporation. The Board unanimously recommends that Shareholders vote **FOR** the Consolidation Resolution and, unless authority to do so is withheld, the persons named in the accompanying form of proxy intend to vote **FOR** the Consolidation Resolution.

Voluntary Delisting from the Exchange

Description of the Proposed Delisting

In evaluating future opportunities for the Corporation, the Board has determined that it is in the best interest of the Corporation to seek a voluntary delisting of its Common Shares from the Exchange.

Approvals Required for the Delisting

Shareholders will be asked at the Meeting to consider and, if deemed advisable, to pass the Delisting Resolution, approving the voluntary delisting of the Common Shares from the Exchange. In order to be passed, the Delisting Resolution will require affirmative votes from more than 50% of the Common Shares represented at the Meeting, excluding any Common Shares that are beneficially owned, directly or indirectly, controlled or directed by any director or officer of the Corporation.

In addition to the approval of the Shareholders at the Meeting, the voluntary delisting is also subject to receipt of all required regulatory and third-party approvals, including the approval of the Exchange. Furthermore, notwithstanding that all necessary approvals may be received, please note that the Board may nonetheless postpone, revoke or abandon the proposed delisting of the Common Shares from the Exchange without further approval or prior notice to the Shareholders.

Reasons Supporting the Delisting

The Board believes that a delisting of the Common Shares from the Exchange will provide a number of benefits to the Corporation, including:

- (a) the Exchange places a limit on the size of any financing transaction that Corporation may pursue, including a rule that, subject to certain exceptions, the Corporation may not raise more than \$500,000 in aggregate through the issuance of securities in any 12-month period;
- (b) by not being listed, the Board believes the Corporation will be able to pursue the most beneficial transaction that may be available at any given time, without being subject to rules policies and expenses of a stock exchange that may hinder or delay a transaction, providing the Corporation with the maximum amount of flexibility to structure a transaction to meet its current and future needs;
- (c) subsequent to de-listing, the Corporation will continue to be a "reporting issuer" in certain jurisdictions in Canada and remain subject to continuous disclosure requirements, including the timely issuance of press releases, financial statements, management's discussion and analysis and various other disclosure documents for the benefit of Shareholders; and
- (d) as the Corporation seeks to reduce costs and expenses, the Corporation has determined that it may realize additional savings by eliminating the associated costs and expenses of maintaining a listing of its Common Shares on a public exchange.

Risk Associated with the Delisting

If the Common Shares are delisted from the Exchange, they will no longer be listed and posted for trading on any marketplace and there will be no public liquid market to trade in the Common Shares, which may adversely affect their market price and liquidity. The Corporation will remain a reporting issuer in certain jurisdictions in Canada, however, and will continue to be subject to continuous disclosure obligations under applicable securities law.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Executive and Director Compensation (Excluding Compensation Securities)

The following table sets out the details of the executive compensation paid by the Corporation to its directors and its NEOs as at the end of the most recently completed financial year. The values set out in the table below are absolute values and have not been annualized.

Table of Compensation Excluding Compensation Securities							
Name and Principal Position	Financial Year Ended	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee/ Meeting Fees	Value of Perquisites	Value of All Other Compensation	Total Compensation
Zachary Goldenberg ⁽¹⁾ CEO and Director	2020	\$0	\$0	\$0	\$0	\$0	\$0
	2019	\$0	\$0	\$0	\$0	\$0	\$0
Carlo Rigillo ⁽²⁾ CFO and Director	2020	\$0	\$0	\$0	\$0	\$0	\$0
	2019	\$0	\$0	\$0	\$0	\$0	\$0
Peter Clausi ⁽³⁾ Director	2020	\$0	\$0	\$0	\$0	\$0	\$0
	2019	\$0	\$0	\$0	\$0	\$0	\$0
Yuxiu Zhao ⁽⁴⁾ Former CEO and Director	2020	\$0	\$0	\$0	\$0	\$0	\$0
	2019	\$19,204	\$0	\$0	\$0	\$0	\$19,204
Baihan Zong ⁽⁵⁾ Former Director	2020	\$0	\$0	\$0	\$0	\$0	\$0
	2019	\$1,750	\$0	\$0	\$0	\$0	\$1,750
Bing Liu ⁽⁶⁾ Former CFO	2020	\$0	\$0	\$0	\$0	\$0	\$0
	2019	\$0	\$0	\$0	\$0	\$0	\$0
Dennis Chi Wai Tam ⁽⁷⁾ Former Director	2020	\$0	\$0	\$0	\$0	\$0	\$0
	2019	\$2,063	\$0	\$0	\$0	\$0	\$2,063
James Jianmin Qin ⁽⁸⁾ Former Director	2020	\$0	\$0	\$0	\$0	\$0	\$0
	2019	\$1,375	\$0	\$0	\$0	\$0	\$1,375
Kevin Wei ⁽⁹⁾ Former Director	2020	\$0	\$0	\$0	\$0	\$0	\$0
	2019	\$2,625	\$0	\$0	\$0	\$0	\$2,625
Ziqiang Liu ⁽¹⁰⁾ Former Director	2020	\$0	\$0	\$0	\$0	\$0	\$0
	2019	\$0	\$0	\$0	\$0	\$0	\$0
Jin Ren ⁽¹¹⁾ Former Director	2020	\$0	\$0	\$0	\$0	\$0	\$0
	2019	\$3,000	\$0	\$0	\$0	\$0	\$3,000

Notes:

- (1) Zachary Goldenberg was appointed as CEO and Director on December 31, 2020.
- (2) Carlo Rigillo was appointed as CFO and Director on December 21, 2020.
- (3) Peter Clausi was appointed as Director on December 31, 2020.

- (4) Yuxiu Zhao was appointed as CEO and Director on September 4, 2017 and resigned on December 31, 2020.
(5) Baihan Zong was appointed as Director on September 4, 2017 and resigned on December 31, 2020.
(6) Bing Liu was appointed as CFO on November 17, 2017 and resigned on December 18, 2020.
(7) Dennis Chi Wai Tam was appointed as Director on June 24, 2011 and resigned on October 16, 2020.
(8) James Jianmin Qin was appointed as Director on September 4, 2017 and resigned on June 22, 2020.
(9) Kevin Wei was appointed as Director on November 17, 2017 and resigned on June 22, 2020.
(10) Ziqiang Liu was appointed as Director on September 4, 2017 and on resigned June 22, 2020.
(11) Jin Ren was appointed as Director on September 4, 2017 and resigned on June 22, 2020.

Executive Compensation (Compensation Securities)

The Corporation did not issue any new compensation securities to any person in its most recently completed financial year. The following table sets out the details of the securities compensation currently held by the directors and NEOs of the Corporation at the end of the most recently completed financial year.

Compensation Securities							
Name and Principal Position	Type of Compensation Security	Number of Securities, Underlying Securities and % of Class	Date of Issue/Grant	Issue, Conversion or Exercise Price (\$)	Closing Price on Day of Grant	Closing Price at Year End (\$)	Expiry Date
Zachary Goldenberg CEO and Director	Options RSUs	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Carlo Rigillo CFO and Director	Options RSUs	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Peter Clausi Director	Options RSUs	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Yuxiu Zhao Former CEO and Director	Options RSUs	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Baihan Zong Former Director	Options RSUs	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Bing Liu Former CFO	Options RSUs	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Dennis Chi Wai Tam Former Director	Options RSUs	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
James Jianmin Qin Former Director	Options RSUs	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Kevin Wei Former Director	Options RSUs	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Ziqiang Liu Former Director	Options RSUs	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Jin Ren Former Director	Options RSUs	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A

Exercise of Compensation Securities

None of the directors or NEOs exercised any compensation securities during the most recently completed financial year. The following table sets out the details of the securities compensation exercised or otherwise settled by the directors and NEOs of the Corporation at the end of the most recently completed financial year.

Exercise of Compensation Securities by Directors and Named Executive Officers							
Name and Principal Position	Type of Compensation Security	Number of Securities, Underlying Securities Exercised	Exercise Price per Security	Date of Exercise	Closing Price on Date of Exercise	Difference between Exercise Price and Closing Price on Date of Exercise	Total Value on Exercise Date
Zachary Goldenberg CEO and Director	Options RSUs	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Carlo Rigillo CFO and Director	Options RSUs	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Peter Clausi Director	Options RSUs	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Yuxiu Zhao Former CEO and Director	Options RSUs	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Baihan Zong Former Director	Options RSUs	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Bing Liu Former CFO	Options RSUs	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Dennis Chi Wai Tam Former Director	Options RSUs	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
James Jianmin Qin Former Director	Options RSUs	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Kevin Wei Former Director	Options RSUs	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Ziqiang Liu Former Director	Options RSUs	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Jin Ren Former Director	Options RSUs	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A

Stock Option and Other Incentive Plans

2017 Stock Option Plan

The Corporation has a 2017 stock option plan (the “**Option Plan**”) whereby the aggregate number of Common Shares of the Corporation reserved for issuance under the Option Plan shall not exceed 12,869,296 Common Shares provided that such number shall also be reduced by the number of Shares issued under the Corporation’s 2017 RSU Plan (as defined below). As at the date hereof, there are Nil options outstanding under the Option Plan.

The Option Plan was approved and ratified by the Shareholders on July 13, 2017.

The purpose of the Option Plan is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation, and of its subsidiaries and affiliates, if any, to acquire Common Shares, thereby increasing their equity interest in the Corporation to encourage them to remain associated with the Corporation and to furnish them with additional incentive in their efforts on behalf of the Corporation.

The exercise price of the Common Shares subject to each option shall be determined by the Board, subject to applicable Exchange approval, at the time any option is granted. In no event shall such exercise price be lower than the Discounted Market Price (as that term is defined in the Exchange policies).

If an optionholder shall cease to be a director, officer, consultant, employee of the Corporation, or its subsidiaries for any reason (other than death), the optionholder may exercise his/her option to the

extent that the optionholder was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the optionholder ceases to be a director, officer, consultant or employee, unless the optionholder was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the optionholder's services to the Corporation. In the event of death, the option is exercisable only within one year thereafter by the such optionholder's beneficiary and only to the extent that such optionholder was entitled to exercise the option at the date of death.

The Option Plan provides that other terms and conditions may be attached to a particular option at the discretion of the Board. The full text of the Option Plan, including participation limits, is set forth at Schedule "A" to the information circular of the Corporation dated June 1, 2017 and is available on SEDAR at www.sedar.com.

2017 Restricted Share Unit Plan

The Corporation has established the 2017 Restricted Share Unit Plan (the "**2017 RSU Plan**") for participants ("**Participants**") who are eligible employees, consultants and directors of the Corporation. The 2017 RSU Plan allows for the payment of performance bonuses to employees, consultants and/or directors of the Corporation or any of its affiliates in the form of Shares or cash. This will provide such individuals with an additional incentive to further the growth and development of the Corporation and will encourage them to remain in the employment of the Corporation.

The Board administers the 2017 RSU Plan and is responsible for the selection of individual Participants to whom grants of restricted share units ("**RSUs**") will be made, as well as determining the amounts and terms of such grants. The selection of recipients is based on the individual's current and potential contribution to the Corporation and the terms of the grants may include performance targets or the achievement of certain collective performance related criteria, such as the financial performance of the Corporation. The terms of any particular grant need not be identical to any other grant, and the Board may amend, suspend or terminate the terms of any grant, or the terms of the 2017 RSU Plan itself subject to certain restrictions), without shareholder approval.

Subject to the provisions of the RSU grant letter and as may be determined by the Board, (i) in the event of the death, termination without cause or disability of a Participant, a pro rata number of the unvested RSUs credited to the Participant, based on the portion of the applicable vesting period that has been completed as of the termination date, will vest on thereon, and the Common Shares underlying the RSUs credited to the Participant's account shall be issued to the Participant (or the Participant's beneficiary in the event of death) as soon as is administratively possible; (ii) in the event of the retirement of the Participant, a pro rata number of the unvested RSUs credited to the Participant, based on the portion of the applicable vesting period that has been completed as of the retirement date, will vest thereon, and the Common Shares underlying the RSUs credited to the Participant's account shall be issued, or cash equivalent shall be paid, to the Participant as soon as administratively possible; and (iii) in the event of termination of employment or services of the Participant for any other reason, then all RSUs will be forfeited as of the termination date. Unless otherwise stated in the RSU grant letter, if there is a change of control, all RSUs outstanding will immediately vest.

The grant of an RSU will not entitle the Participant to exercise any voting rights, receive any dividends or exercise any other right which attaches to ownership of Common Shares, until the underlying

Common Shares have been issued. The maximum number of Common Shares which may be issued from treasury under the 2017 RSU Plan (and any other security-base compensation plans, other than the Option Plan) is 6,434,648 Common Shares. The full text of the 2017 RSU Plan, including participation limits, is set forth at Schedule “B” to information circular of the Corporation dated June 1, 2017 and is available on SEDAR at www.sedar.com.

As at the date hereof, no RSUs have been granted under the 2017 RSU Plan.

Employment, Management and Consulting Agreements

The Corporation typically organizes its relationships with its NEOs through (i) employment agreements which vary only in respect of their effective date, annual base salary and entitlement to an annual cash bonus, and (ii) grant agreements under the Option Plan and the 2017 RSU Plan.

Notwithstanding the foregoing, the Corporation has not entered into employment, management or consulting agreements with its current directors or NEOs, and they have not received any compensation from the Corporation to date.

Compensation Oversight

All tasks related to developing and monitoring the Corporation’s approach to the compensation of its NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Corporation’s employees or consultants is recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Corporation are involved in discussion relating to compensation, and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation.

The Corporation’s compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Corporation’s business objectives of improving overall corporate performance and creating long-term value for the shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Corporation.

The Corporation’s current compensation program is comprised of three major components: base salary or fees, short term incentives such as discretionary bonuses and long-term incentives such as stock options.

In making compensation decisions, the Board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees and discretionary cash bonuses primarily reward recent performance and incentive stock options encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined by the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Corporation, the professional qualifications of the individual and the performance of the individual over time. The NEOs’ performances and salaries or fees are to be reviewed periodically.

Increases in salary or fees are to be evaluated on an individual basis and are performance and market-based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial performance of the Corporation and the position of a participant.

Benefits and Perquisites

The Corporation does not currently offer its employees, management or directors any benefits plans. Perquisites are negotiated on a case-by-case basis and at present do not form part of any compensation packages. The Corporation reviews perquisites at the same time that it reviews executive compensation for the applicable NEO.

Pensions

The Corporation does not currently have a pension plan.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information about the Option Plan and the 2017 RSU Plan, which are the only compensation plans currently in use by the Corporation under which equity securities of the Corporation are authorized for issuance, as at the date of this Circular.

	Number of Securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options warrants and rights	Number of securities remaining available for issuance under equity compensation plans
Equity compensation plans approved by Shareholders	Options – 0 RSUs – 0	Options – n/a RSUs – n/a	Options – 12,869,296 RSUs – 6,434,648
Equity compensation plans not approved by Shareholders	n/a	n/a	n/a
Total	Options – 0 RSUs – 0	Options – n/a RSUs – n/a	Options – 12,869,296 RSUs – 6,434,648

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer or employee is indebted to the Corporation or any of its subsidiaries, nor are any of such persons indebted to another entity that is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

None of the directors or executive officers of the Corporation nor any proposed nominee for election as a director of the Corporation, nor any associate of any one of them is or, at any time since the beginning of the most recently completed financial year, has been indebted to the Corporation or any

of its subsidiaries. None of such persons are indebted to another entity that is, or at any time since the beginning of the most recently completed financial year, has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

CORPORATE GOVERNANCE PRACTICES

General

National Instrument 58-101 – Disclosure of Corporate Governance Practices (“**NI 58-101**”) prescribes certain disclosure by the Corporation of its corporate governance practices. This disclosure is presented below.

Board of Directors

The Board of Directors is responsible for the general supervision of the management of the Corporation’s business and affairs with the objective of enhancing shareholder value. Peter Clausi is considered to be an independent director of the Corporation. Zachary Goldenberg and Carlo Rigillo are not considered to be independent because they are officers of the Corporation and, in the case of Mr. Goldenberg, exercise control of a significant number of Common Shares (65%).

Other Directorships

The following directors of the Corporation are also currently a director of the following other reporting issuers (or their equivalent):

Name	Reporting Issuer
Zachary Goldenberg	AIM5 Ventures Inc. (TSXV)
Peter Clausi	CBLT Inc. (TSXV), Camrova Resources Inc. (TSXV), Buccaneer Gold Corp. (CSE), GTA Financecorp Inc. (Unlisted)

Orientation and Continuing Education

The Board briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Board does not provide any continuing education.

Ethical Business Conduct

The Board believes that the fiduciary duties placed on individual directors by the Corporation’s governing corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual director’s participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Nomination of Directors

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of Shareholders. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, a willingness to serve, and the ability to devote the required time and support for the Corporation’s mission and strategic objectives.

Compensation

The Board conducts reviews with regard to the compensation of the directors and the CEO once a year, and has the authority on such compensation by considering the nature of the services provided by the respective directors and the CEO.

Assessments

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees.

AUDIT COMMITTEE

General

Under National Instrument 52-110 – Audit Committees (“**NI 52-110**”), a reporting issuer is required to provide disclosure annually with respect to its Audit Committee, including the text of its Audit Committee Charter, information regarding composition of the Audit Committee, and information regarding fees paid to its external auditor. The Corporation provides the following disclosure with respect to its Audit Committee.

Audit Committee Charter

The Audit Committee’s mandate and responsibilities are detailed in its charter (the “**Audit Committee Charter**”), which was adopted by the Board on July 30, 2015, the full text of which is set forth at Schedule “B” to this Circular.

Composition of the Audit Committee

The Audit Committee shall be comprised of a minimum three directors as determined by the Board and at least a majority of the members of the Audit Committee shall be directors who are not officers, employees or control persons of the Corporation or any of its Associates or Affiliates, as required by Policy 3.1 of the Exchange.

The Corporation’s Audit Committee is currently comprised of three directors consisting of Peter Clausi, Zachary Goldenberg and Carlo Rigillo. Peter Clausi is “independent” as defined in NI 52-110. All of the Audit Committee members are “financially literate”, as defined in NI 52-110, as all have the industry experience necessary to understand and analyse financial statements of the Corporation, as well as the understanding of internal controls and procedures necessary for financial reporting.

Relevant Education and Experience

All of the members of the Audit Committee are able to understand and interpret information related to financial statement analysis. Each of the members of the Audit Committee has a general understanding of the accounting principles used by the Corporation to prepare its financial statements and will seek clarification from the Corporation's auditors, where required. Each of the members of the Audit Committee also has direct experience in understanding accounting principles for private and reporting companies. The relevant experience of the current members of the Audit Committee is set out in their biographies under "*Business of the Meeting – Election of Directors*" above.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on the exemptions contained in Section 2.4 or Part 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where, among other things, the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110 in whole or in part.

The Corporation is relying on the exemption provided by Section 6.1 of NI 52-110, which provides that the Corporation, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

In the following table, "audit fees" are fees billed by the Corporation's external auditor for services provided in auditing the Corporation's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Corporation's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Corporation's auditor, Crowe MacKay LLP, for the fiscal years ended December 31, 2019 and December 31, 2020, by category, are as follows:

<u>Type of Service Provided</u>	<u>Year-ended December 31, 2019</u>	<u>Year-ended December 31, 2020</u>
Audit Fees	\$35,000	\$10,000
Audit-Related Fees	-	-
Tax Fees	-	-
All Other Fees	-	-
Total	\$35,000	\$10,000

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth herein, the directors and executive officers of the Corporation are not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, or of any associate or affiliate of any such persons, in any matter to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth herein, management of the Corporation is not aware of any material interest, direct or indirect, of any informed person or any associate or affiliate of any such person in any transaction since the commencement of the financial year ended December 31, 2020 or in any proposed transaction, which has materially affected or would materially affect the Corporation or any of its subsidiaries.

For the purposes of this Circular, an "informed person" means: (i) a director or officer of the Corporation; (ii) a director or officer of a person or company that is itself an informed person or a subsidiary of the Corporation; or (iii) any person or company who beneficially owns or controls or directs, directly or indirectly, voting securities of the Corporation carrying more than 10% of the voting rights attaching to all outstanding voting securities of the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation, including its comparative financial statements and MD&A is available on the Corporation's profile on SEDAR at www.sedar.com or may be obtained by contacting the Corporation's CEO at zach@libertyvp.co.

SCHEDULE "A"
FORMS OF RESOLUTIONS

Auditor Resolution

RESOLVED THAT:

1. Crowe MacKay LLP be and is hereby appointed the auditor of the Corporation to hold office until the completion of the next annual general meeting of the shareholders of the Corporation, or until a successor is appointed, at such remuneration as may be fixed by the board of directors and the board of directors is hereby authorized to fix such remuneration.

Number of Directors Resolution

RESOLVED THAT:

1. The number of directors of the Corporation is hereby fixed at three (3).

Director Appointment Resolution

RESOLVED THAT:

1. the following are hereby elected the directors of the Corporation to hold office until the next annual meeting of the shareholders or until their successors have been elected or appointed subject to the provisions of the Corporation's by-laws:
Peter Clausi
Carlo Rigillo
Zachary Goldenberg

Name Change Resolution

RESOLVED THAT:

1. the change of the name of the Corporation to "Alpha Peak Capital Inc." or to such other name as the directors may determine is hereby authorized and approved, and the Corporation is authorized to alter its articles and its notice of articles to reflect such change of name;
2. any director or officer of the Corporation is authorized and directed to do all acts and things and to execute and deliver, or cause to be delivered, all agreements, documents and instruments as in the opinion of such director or officer may be necessary or desirable to give effect to the matters described herein and to carry out the intent of the present resolutions; and
3. notwithstanding that this resolution has been passed by the holders of the common shares of the Corporation, the board of directors of the Corporation is hereby authorized and empowered,

without further approval of the Shareholders, to postpone or refrain from proceeding with any of the matters authorized herein, or to otherwise give effect to these resolutions.

Consolidation Resolution

RESOLVED that:

1. the Corporation is authorized to alter or amend its articles and notice of articles to affect a consolidation of the common shares in the capital of the Corporation on the basis of 1 post-consolidation common share for every 10 pre-consolidation common shares;
2. any fractional common shares of the Corporation that would arise as a result of the consolidation shall be rounded to the nearest whole share of the Corporation;
3. the Corporation is authorized to amend any equity incentives, including options and restricted share units, issued under its Option Plan and 2017 RSU Plan, to adjust the number of common shares issued and the exercise price (if applicable) to reflect the consolidation of the common shares;
4. any director or officer of the Corporation is authorized and directed to do all acts and things and to execute and deliver, or cause to be delivered, all agreements, documents and instruments as in the opinion of such director or officer may be necessary or desirable to give effect to the matters described herein and to carry out the intent of the present resolutions; and
5. notwithstanding that this resolution has been passed by the holders of the common shares of the Corporation, the board of directors of the Corporation is hereby authorized and empowered, without further approval of the Shareholders, to postpone or refrain from proceeding with any of the matters authorized herein, or to otherwise give effect to these resolutions.

Delisting Resolution

RESOLVED that:

1. the Corporation is authorized to apply to the Exchange for delisting of the Common Shares, such delisting to take effect on or about April 19, 2021, and is hereby authorized to file with the Exchange all applications, documents and other things as may be necessary in connection therewith; and
2. any director or officer of the Corporation is authorized and directed to do all acts and things and to execute and deliver, or cause to be delivered, all agreements, documents and instruments as in the opinion of such director or officer may be necessary or desirable to give effect to the matters described herein and to carry out the intent of the present resolutions.

SCHEDULE "B"

ALPHA PEAK LEISURE INC. (the "Company") AUDIT COMMITTEE CHARTER

Mandate

1. The primary function of the audit committee (the "**Committee**") is to assist the Company's Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:
 - serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
 - review and appraise the performance of the Company's external auditors; and
 - provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Membership

2. The Committee shall be comprised of a minimum three directors as determined by the Board of Directors and at least a majority of the members of the Committee shall be directors who are not officers, employees or control persons of the Company or any of the Company's Associates or Affiliates, as required by Policy 3.1 of the TSX Venture Exchange. If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 52-110 ("**NI 52-110**")), then all of the members of the Committee shall be independent directors, i.e. directors who are free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee (the Board shall refer to NI 52-110 for further guidance on meaning of independence). At least one of the independent directors serving as a member of the Committee shall have appropriate professional qualifications or accounting or related financial management expertise.

3. If the Company ceases to be a “venture issuer” (as that term is defined in NI 52-110), then all members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Audit Committee Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.
4. The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.
5. If a member resigns, ceases to be a director or for any other reason ceases to be a member of the Committee resulting in a reduction of the number of members below the minimum, the Board shall, within three months of that event, appoint such number of new members as may be required to make up the minimum.
6. The Corporate Secretary of the Company shall be the secretary of the Committee. In the absence of the secretary, the remaining members present shall elect one of themselves or appoint another person as the secretary for that meeting.

Frequency of meetings

7. The Committee shall meet not less than four times a year. Additional meetings may be held as and when required.
8. The Committee shall meet with the external auditors at least once a year. The external auditors may request a meeting if necessary.

Notice of meetings

9. A meeting of the Committee may be convened by any of its members through the Corporate Secretary.
10. Unless otherwise agreed by all the members of the Committee, notice of each meeting stating the time, date and place of the meeting shall be given to each member of the Committee and any other person invited to attend at least five business days prior to the date of the meeting.

11. Agenda and any supporting documents and papers shall be forwarded to each member of the Committee and any other person invited to attend at least three days prior to the date of the meeting (or such other period as the members may agree).

Proceedings of meetings and resolutions

12. No business shall be transacted at any meeting of the Committee unless a quorum is present, which quorum of a meeting shall be two members of the Committee (at least one of whom should be an independent director).
13. Only members of the Committee have the right to attend Committee meetings. Other persons including but not limited to any director, the head of human resources, external advisors or consultants may be invited by the Committee to attend for all or part of any meeting as and when appropriate.
14. Meetings of the Committee may be held either in person or through other electronic means of communication or in such other manner as the members may agree.
15. Questions arising at any meeting shall be determined by a majority of votes of the members of the Committee present. Each member of the Committee shall have one vote. In the case of any equality of votes the chairperson of the meeting shall have an additional or casting vote.
16. Members should abstain from voting in respect of any resolution which he is an interested party.
17. A resolution in writing signed by all members of the Committee shall be as valid and effectual as if it had been passed at a meeting of the Committee. Any such resolution may be contained in a single document or may consist of several documents in like form each signed by one or more of the members of the Committee.
18. Draft and final versions of minutes of the Committee meetings shall be sent to all Committee members for their comment and records within a reasonable time after the meeting.
19. The secretary of the Committee shall cause full minutes with sufficient details to be made in books to be provided for the purpose of the proceedings of all meetings of the Committee and of the attendances thereat and of all business transacted, resolutions passed and orders made at such meetings. Any such minutes of any meeting, if purporting to be signed by the chairperson of such meeting or by the chairperson of the next succeeding meeting of the Committee, shall be sufficient evidence without any further proof of the facts therein stated.

20. Save as otherwise provided herein expressly, proceedings of meetings of the Committee shall be governed by the provision of the Articles of Association of the Company for regulating the proceedings of meetings of the Board *mutatis mutandis*.

Authority

21. The Committee is authorized by the Board to investigate any activity within its Charter. It is authorized to seek any information if requires from any employee and all employees are directed to co-operate with any request made by the Committee.
22. The Committee is authorized by the Board to obtain any independent professional advice, at the Company's expense, from any person if it considers necessary to perform its duties.
23. The Committee is to be provided with sufficient resources to discharge its duties.

Duties and functions

24. The duties and functions of the Committee shall include the duties and functions set out below:

Relationship with the Company's auditor

- (a) be primarily responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- (b) review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards, and discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;
- (c) develop and implement policy on engaging an external auditor to supply non-audit services. For this purpose, "external auditor" includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed;

Review of the Company's financial information

- (d) monitor integrity of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, review significant financial reporting judgments contained in them. In reviewing these reports before submission to the Board, the Committee should focus particularly on:
- (i) any changes in accounting policies and practices;
 - (ii) major judgmental areas;
 - (iii) significant adjustments resulting from audit;
 - (iv) the going concern assumptions and any qualifications;
 - (v) compliance with accounting standards; and
 - (vi) compliance with the legal and regulatory requirements in relation to financial reporting.
- (e) regarding to (d) above:
- (i) members of the Committee should liaise with the Board and senior management and the Committee must meet, at least twice a year, with the Company's auditors; and
 - (ii) the Committee should consider any significant or unusual items that are, or may need to be, reflected in the report and accounts, it should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or auditors.

Oversight of the Company's financial reporting system and internal control procedures

- (f) review the systems of the Company on financial controls, internal control and risk management;
- (g) discuss the internal control system with management to ensure that management has performed its duty to have an effective internal control system. This discussion should include the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting and financial reporting function;
- (h) consider major investigation findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- (i) where an internal audit function exists, ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and review and monitor its effectiveness;

- (j) review the group's financial and accounting policies and practices;
- (k) review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;
- (l) ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- (m) review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;
- (n) act as the key representative body for overseeing the Company's relations with the external auditor;
- (o) report to the Board on the matters set out herein; and
- (p) consider other topics, as defined by the Board.

Reporting Procedures

25. The Committee shall report directly to the Board on its findings, decisions and/or recommendations, unless there are legal or regulatory restrictions on its ability to do so (such as restriction on disclosure due to regulatory requirements). At the next meeting of the Board following a meeting of the Committee, the chairperson of the Committee shall report the findings and recommendations of the Committee to the Board. The Corporate Secretary shall also circulate the minutes of meetings, reports and all written resolutions of the Committee to all members of the Board.

Audit Committee Report

26. The work of the Committee during each financial year shall be summarized in the audit committee report and submit to the Board.

Annual General Meeting

27. The chairperson of the Committee or in his or her absence, another member of the Committee or failing this, his or her duly appointed delegate, shall attend the annual general meeting of the Company and be prepared to answer questions at the annual general meeting on the Committee's work and its responsibilities.

Amendment

28. Subject to the compliance with the Articles of the Company and the legal or regulatory requirements, any amendment to this Charter shall be authorized by the Board.

