

ITOK CAPITAL CORP.
NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON APRIL 20, 2021
AND
MANAGEMENT INFORMATION CIRCULAR

ITOK CAPITAL CORP.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the annual and special meeting (the “**Meeting**”) of the holders of common shares (“**Common Shares**”) of ITOK Capital Corp. (the “**Corporation**”) will be held at Suite 1240, 100 Wellington Street West, TD West Tower, Toronto, Ontario M5K 1B7 at 12:00 p.m. (Toronto time) on April 20, 2021, for the following purposes:

1. to receive and consider the Corporation’s audited financial statements for the financial years ended December 31, 2017, 2018 and 2019, together with the auditor’s reports thereon;
2. to consider and, if deemed advisable, to pass, with or without variation, a special resolution authorizing the Corporation to increase the number of directors from 3 to 7;
3. to elect the board of directors (the “**Board**”) of the Corporation for the ensuing year;
4. to re-appoint the auditors of the Corporation for the ensuing year and to authorize the Board to fix the auditor’s remuneration;
5. to consider, and, if deemed advisable, to pass, with or without variation, a special resolution (the “**Continuance Resolution**”), the full text of which is included in the Circular, approving the continuance (the “**Continuance**”) of the Corporation from the *Business Corporations Act* (Ontario) (“**OBCA**”) to the *Business Corporations Act* (British Columbia) (“**BCBCA**”), and adoption of new Articles of the continued company under the BCBCA, as more particularly set forth and described in the Circular;
6. to consider, and if deemed advisable, to pass, with or without variation, a special resolution approving the consolidation of the issued and outstanding Common Shares of the Corporation on the basis of one (1) post-consolidation Common Share for each ten (10) pre-consolidation Common Shares, as more particularly described in the Circular;
7. to consider, and if deemed advisable, to pass, with or without variation, a special resolution approving the split of the issued and outstanding Common Shares of the Corporation on the basis of ten (10) post-split Common Shares for each one (1) pre-split Common Share, as more particularly described in the Circular;
8. to consider, and if deemed advisable, to pass, with or without variation, a special resolution approving changing the name of the Corporation to such other name as the Board may determine, as more particularly described in the Circular;
9. to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution of disinterested shareholders to authorize and approve the removal of any and all potential consequences due to the Corporation not having completed a Qualifying Transaction within twenty-four months of the date its Common Shares were initially listed on the TSX Venture Exchange;
10. to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution of disinterested shareholders to authorize the payment of finder’s fees or commissions to non-arm’s length parties to the Corporation upon completion of a Qualifying Transaction, as more particularly described in the Circular;
11. to consider, and if deemed advisable, to pass, with or without modification, the ordinary resolution of disinterested shareholders, as more particularly set forth in the Circular, relating to the approval of the Corporation’s rolling stock option plan;
12. to consider, and if deemed advisable, to pass, with or without modification, an ordinary resolution, as more particularly set forth in the Circular, providing for certain post-Continuance matters upon the Continuance being effective; and
13. to transact such further and other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting is Tuesday, March 16th, 2021 (the “Record Date”). Shareholders of the Corporation whose names have been entered in the register of shareholders at the close of business on that date will be entitled to receive notice of and to vote at the Meeting.

A registered shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment thereof in person are requested to date, execute and return the accompanying form of proxy for use at the Meeting or any adjournment thereof. To be effective, the enclosed proxy must be mailed so as to reach or be deposited with TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, not later than 12:00 p.m. (Toronto time) on Friday, April 16th, 2021 or if the Meeting is adjourned not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time set for the Meeting or any adjournment thereof.

The persons named in the enclosed form of proxy are each a director and/or officer of the Corporation. Every shareholder has the right to appoint a person or company (who need not be a shareholder) to represent the shareholder at the Meeting other than the persons designated in the enclosed form of proxy. If the shareholder wishes to appoint a person or company other than the persons whose names are designated in the form of proxy, they may do so by inserting the name of the shareholder's chosen proxyholder in the space provided in the form of proxy.

The instrument appointing a proxy shall be in writing and shall be executed by the shareholder or his attorney authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized.

In light of the ongoing novel coronavirus disease (COVID-19) pandemic and in adherence to current government direction and advice (to which the Corporation will adhere between the date of this Circular and the date of the Meeting or any adjournment or postponement thereof), the Corporation is providing shareholders with an opportunity to attend the Meeting and to vote either in person (subject to applicable restrictions regarding public gatherings), via conference call or by proxy at the Meeting. The Corporation encourages shareholders not to attend the Meeting in person, particularly if they are experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing. Access to the Meeting will be limited to essential personnel and registered shareholders and proxyholders entitled to attend and vote at the Meeting. Those attending in person will be required to comply with the then current direction and advice from federal, provincial and municipal levels of government concerning public gatherings. Shareholders should be advised that constantly evolving restrictions on the size of public gatherings are beyond the control of the Corporation, and attendance at the Meeting in person may be difficult or not permitted. Accordingly, the Corporation recommends that shareholders vote by proxy. Shareholders or proxyholders who decide to participate by conference call will be able to listen to the Meeting, ask questions and vote, all in real time, provided they comply with all requirements to do so.

The Corporation reserves the right to take any additional precautionary measures deemed appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 pandemic including, if considered necessary or advisable, hosting the Meeting solely by means of remote communication. Should any such changes to the Meeting format occur, the Corporation will announce any and all of these changes by way of news release, which will be filed under the Corporation's profile on SEDAR. We strongly recommend you check the Corporation's profile on the SEDAR website prior to the Meeting for the most current information. In the event of any changes to the Meeting format due to the COVID-19 outbreak, the Corporation will not prepare or mail amended Meeting materials.

ALL SHAREHOLDERS ARE STRONGLY ENCOURAGED TO VOTE BY SUBMITTING THEIR COMPLETED FORM OF PROXY (OR VOTING INSTRUCTION FORM) PRIOR TO THE MEETING BY ONE OF THE MEANS DESCRIBED IN THE CIRCULAR ACCOMPANYING THIS NOTICE OF MEETING.

Shareholders wishing to attend the Meeting by conference call may do so by using the following access numbers:

**Conference Call Dial-In Number: 781-448-4648
Access Code: 21254**

DATED this 19th day of March, 2021.

BY ORDER OF THE BOARD

(signed) "Mohammad S. Fazil"
Chief Executive Officer

INFORMATION CIRCULAR
FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF
ITOK CAPITAL CORP.

(this information is given as of March 19, 2021)

1. SOLICITATION OF PROXIES

This Information Circular is provided in connection with the solicitation of proxies by the management of the Corporation for use at the Annual and Special Meeting of the Shareholders of the Corporation (the “Meeting”), to be held on April 20, 2021, at Suite 1240, 100 Wellington Street West, TD West Tower, Toronto, Ontario M5K 1B7 at 12:00 p.m. (Toronto time). This solicitation is being made primarily by mail, but proxies may also be solicited by directors, officers or employees of the Corporation. The cost of the solicitation of proxies will be borne by the Corporation.

Those attending the Meeting in person who are experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing will not be permitted to attend the Meeting. Those attending in person will be required to comply with the then current direction and advice from federal, provincial and municipal levels of government concerning public gatherings. Note however that, in light of ongoing concerns related to the spread of COVID-19 and the constantly evolving restrictions on the size of public gatherings which are beyond the control of the Corporation, attendance at the Meeting in person may be difficult or not permitted. Accordingly, we encourage you not to plan to attend the Meeting in person and instead ensure you vote by proxy.

The Corporation reserves the right to take any additional precautionary measures deemed appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 pandemic including, if considered necessary or advisable, hosting the Meeting solely by means of remote communication. Changes to the Meeting date and/or means of holding the Meeting may be announced by way of news release. Please monitor the news releases filed under the Corporation’s profile on the System for Electronic Document Analysis and Retrieval (“SEDAR”) website at **Error! Hyperlink reference not valid.** prior to the Meeting for the most current information. We do not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.

Shareholders wishing to attend the Meeting by conference call may do so by using the following access numbers:

Conference Call Dial-In Number: 781-448-4648
Access Code: 21254

ALL SHAREHOLDERS ARE STRONGLY ENCOURAGED TO VOTE BY SUBMITTING THEIR COMPLETED FORM OF PROXY (OR VOTING INSTRUCTION FORM) PRIOR TO THE MEETING BY ONE OF THE MEANS DESCRIBED IN THIS CIRCULAR.

2. APPOINTMENT OF PROXYHOLDERS

The persons named in the enclosed form of proxy are directors and officers of the Corporation. **A shareholder has the right to appoint a person other than the persons named in the enclosed forms of proxy to attend and vote for him or her at the Meeting.** In order to do so, the shareholder may cross out the names printed in these forms of proxy and insert such person’s name in the blank space provided thereon or complete another form of proxy. In either case, the duly completed forms of proxy must be delivered to the Corporation, c/o TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the commencement of the Meeting or any adjournment thereof. It is not necessary to be a shareholder in order to act as a proxy.

3. REVOCATION OF PROXIES

A shareholder may revoke his proxy at any time, relating to any question for which the voting right granted by the proxy has not yet been exercised, by instrument in writing executed by the shareholder or by his attorney authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized. Such revocation must be deposited with the Corporation, c/o TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1, at any time up to and including the day preceding the day of the Meeting or in any other manner permitted by law.

4. EXERCISE OF PROXY

The voting rights attached to the Common Shares in the capital of the Corporation represented by proxies will be voted or withheld from voting in accordance with the instructions indicated therein. **If no instructions are given, the voting rights attached to said Common Shares will be exercised by those persons designated in the form of proxy and will be voted IN FAVOR of all the matters described therein.**

The enclosed form of proxy confers discretionary voting authority upon the persons named therein with respect to amendments to matters identified in the Notice of Meeting, and with respect to such matters as may properly come before the Meeting. As of the date hereof, management of the Corporation knows of no such amendments or other matters to come before the Meeting.

5. NON-REGISTERED HOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shareholders who do not hold their Common Shares in their own name (the “Non-Registered Shareholders”) are advised that only proxies from shareholders of record can be recognized and voted at the Meeting.

Most shareholders are Non-Registered Shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Shareholder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as The CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

There are two kinds of Non-Registered Shareholders – those who object to their name being made known to the issuers of securities which they own (called “**OBOs**” for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called “**NOBOs**” for Non-Objecting Beneficial Owners).

The Notice of Meeting, this Information Circular and the instrument of proxy or a voting instruction form and the request form (collectively, the “**Meeting Materials**”) are being sent to both registered Shareholders and Non-Registered Shareholders. If you are a Non-Registered Shareholder, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Non-Objecting Beneficial Owners

If you are a NOBO, the Corporation is sending the Meeting Materials to you directly. Please complete the voting instruction form and carefully follow the instructions therein for return of the executed form or other method of response. If you wish to vote in person at the Meeting (or to have another person attend and vote on your behalf), you must insert your own name (or such other person’s name) in the space provided for the appointment of a proxyholder on the voting instruction form and carefully follow the instructions therein for return of the executed form or other method of response.

Objecting Beneficial Owners

In accordance with applicable securities law requirements, the Corporation will have distributed copies of the Meeting Materials to the clearing agencies and Intermediaries for distribution to OBOs.

Intermediaries are required to forward the Meeting Materials to OBOs unless an OBO has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to OBOs.

OBOs are not permitted to vote at the Meeting. Generally, OBOs who have not waived the right to receive Meeting Materials will either:

- (i) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the OBO and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a “**voting instruction form**”) which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of a one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with

a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the OBO must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or

- (ii) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the OBO but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the OBO when submitting the proxy. In this case, the OBO who wishes to submit a proxy should properly complete the form of proxy and **deposit it with the Corporation, c/o TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1.**

In either case, the purpose of these procedures is to permit OBOs to direct the voting of the Common Shares they beneficially own. Should an OBO who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the OBO), the OBO should strike out the persons named in the instrument of proxy and insert the OBO or such other person's name in the blank space provided. **In either case, OBOs should carefully follow the instructions of their Intermediary, including those regarding when and where the Instrument of Proxy or voting instruction form is to be delivered.**

An OBO may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote which is not received by the Intermediary at least seven (7) days prior to the Meeting.

Unless otherwise indicated in this Information Circular and in the form of proxy and Notice of Meeting attached hereto, shareholders shall mean registered shareholders.

6. VOTING SECURITIES AND PRINCIPAL HOLDERS

As at the date hereof, the Corporation had 1,333,333 Common Shares outstanding, representing the Corporation's only securities with respect to which a voting right may be exercised at the Meeting. Each Common Share carries the right to one vote at the Meeting. A quorum for the transaction of business at the Meeting is if two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxyholder or representative for an absent shareholder so entitled, and together holding or representing by proxy not less than 10% of the outstanding shares entitled to vote at the Meeting.

To the knowledge of the directors and senior officers of the Corporation as at the date hereof, based on information provided on the System for Disclosure by Insiders (SEDI) and on information filed by third parties on the System for Electronic Document Analysis and Retrieval (SEDAR), no person or corporation beneficially owned, directly or indirectly, or exercised control or discretion over, voting securities of the Corporation carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation.

7. INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as described elsewhere in this Information Circular, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of (a) any director or executive officer of the Corporation, (b) any proposed nominee for election as a director of the Corporation, and (c) any associates or affiliates of any of the persons or companies listed in (a) and (b), in any matter to be acted on at the Meeting.

8. BUSINESS OF THE MEETING

To the knowledge of the directors of the Corporation, the only matters to be brought before the Meeting are those set forth in the accompanying Notice of Meeting.

(i) Financial Statements

Pursuant to the *OBCA*, the directors of the Corporation will place before the shareholders at the Meeting the audited financial statements of the Corporation for the years ended December 31, 2017, 2018 and 2019, together with the reports of the auditors thereon. Shareholder approval is not required in relation to the financial statements.

(ii) Increase in Number of Directors

The Corporation’s Board is currently comprised of 3 directors. At the Meeting, shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution authorizing the Corporation to increase the number of directors from 3 to 7.

The shareholders will be asked at the Meeting to consider, and if deemed advisable, to pass a special resolution, the text of which is as follows (the “**Board Increase Resolution**”)

“**BE IT HEREBY RESOLVED** that:

- (a) THAT the number of directors of the Corporation be increased from 3 to 7;
- (b) AND THAT pursuant to subsection 125(3) of the *Business Corporations Act* (Ontario), the number of directors of the Corporation, between the minimum and maximum numbers of directors provided for in the articles of the Corporation, is 7 or such other number as determined from time to time by special resolution or by resolution of the directors. The directors of the Corporation, in addition to the shareholders by special resolution, are empowered to determine the number of directors of the Corporation, in accordance with subsection 125(3) of the *Business Corporations Act* (Ontario).

To be effective, the foregoing resolution authorizing the increase in number of directors must be passed by two-thirds (2/3) of the votes cast by shareholders present in person or represented by proxy at the Meeting. The directors of the Corporation recommend that shareholders vote to approve the Board Increase Resolution. **The persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, will vote such proxies in favour of the Board Increase Resolution.**

(iii) Election of Directors

At the Meeting, shareholders are required to elect the directors of the Corporation to hold office until the next annual meeting of shareholders or until their successors are elected or appointed. It is desirable to elect the directors of the Corporation to serve from the close of the Meeting (the “**Current Board**”) until the earlier of the close of the next annual meeting of shareholders or until their successors are elected or appointed.

The Articles of Incorporation of the Corporation provide for a minimum of one (1) and a maximum of ten (10) directors. The board of directors presently consists of three (3) members. At the Meeting, the management of the Corporation proposes to elect three (3) directors for the Current Board.

The shareholders will be asked at the Meeting to consider, and if deemed advisable, to pass an ordinary resolution, the text of which is as follows (the “**Director Resolution**”)

“**BE IT HEREBY RESOLVED** that:

- (a) (i) the number of directors be set at three (3) and (ii) the election of each of Mohammad Shahid Fazil, Gordon D. Anderson and Jonathan Ross Gilbert as directors of the Corporation to hold office until the earlier of the close of the next annual meeting of shareholders of the Corporation or until their successors are elected or appointed.

The persons designated as proxyholders in the accompanying Instrument of Proxy (absent contrary directions) intend to vote FOR the Director Resolution. The Corporation does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies held by the persons designated as proxyholders in the accompanying Instrument of Proxy will be voted FOR another nominee in their discretion unless the shareholder has specified in his or her form of proxy that his or her Common Shares are to be withheld from voting in the election of directors.**

Current Board Nominees

Name, Residence and Position with Corporation	Principal Occupation, Business or Employment	Served as Director Since	Number of Common Shares over which Control or Direction is Exercised ⁽¹⁾
Mohammad Shahid Fazil ⁽²⁾ <i>Calgary, Alberta</i> CEO, President and Secretary	Mr. Fazil has been the president and founder of Lion Park Capital, a private boutique corporate advisory firm since 2010.	October 13, 2020	Nil
Gordon D. Anderson <i>Calgary, Alberta</i> Director	Mr. Anderson is the owner and operator of Anderson & Associates Financial Corp., a private estate planning firm	October 13, 2020	Nil

Name, Residence and Position with Corporation	Principal Occupation, Business or Employment	Served as Director Since	Number of Common Shares over which Control or Direction is Exercised ⁽¹⁾
Jonathan Ross Gilbert New York, USA Director	Mr. Gilbert is the Executive Chairman of Lobe Sciences Inc., a life sciences company listed on the CSE.	October 15, 2020	Nil

Notes:

- Information concerning the Resulting Issuer Board Nominees, including with respect to the number of Common Shares beneficially owned, or over which control or direction is exercised, directly or indirectly, as at the date of this Circular has been furnished to the Company by the individual directors.
- Mr. Fazil holds 50% of the common stock of a note holder, which has advanced to the Corporation a sum of \$230,000 in convertible debentures, including accrued interest of \$277,332. Of which, \$152,332 is convertible into Common Shares of the Corporation at \$0.05, which was a “related party transaction” as defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*.

Corporate Cease Trade Orders or Bankruptcies

None of the Current Board is, as at the date hereof, or has been, within the previous 10 years, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of the above, “order” means (a) a cease trade order; (b) an order similar to a cease trade order; or (c) 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.

Mr. Fazil was a director of Fulucai Productions Ltd., which was cease traded by the Alberta Securities Commission on August 18, 2014, for failure to file financial statements, and management discussion and analysis for the fiscal period ended December 31, 2013. The cease trade remains outstanding. Mr. Fazil resigned from Fulucai on February 28, 2018.

Mr. Anderson was a director of Hodgins Auctioneers Inc., which was cease traded by the Alberta Securities Commission on May 6, 2014 and by the British Columbia Securities Commission on May 8, 2014, for failure to file financial statements and management discussion and analysis for the fiscal period ended December 31, 2013. The cease trade orders were revoked on July 31, 2014.

None of the Current Board is, as at the date hereof, or has been, within the previous 10 years, a director or executive officer of any company (including the Corporation) 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 Current Board has been subject to (a) 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 (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Personal Bankruptcies

None of the Current Board has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

(iv) Appointment of Auditor

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or voting instruction form in favour of the reappointment of NVS Chartered Accountants Professional Corporation, as auditors of the Corporation, to hold office until the next annual meeting of shareholders and the authorization of the directors of the Corporation to fix their remuneration.

The directors of the Corporation recommend that shareholders vote in favour of the appointment of NVS Chartered Accountants Professional Corporation, and the authorization of the directors of the Corporation to fix their remuneration. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

(v) **Continuation of the Corporation under the BCBCA**

At the Meeting, shareholders will be asked to approve a special resolution (the "**Continuance Resolution**"), approving the continuance (the "**Continuance**") of the Corporation from the *Business Corporations Act* (Ontario) ("**OBCA**") to the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), and the adoption of new articles of the continued company under the BCBCA, as attached hereto in Appendix "A". In order to effect the Continuance, the following steps must be taken:

- shareholders must approve the Continuance Resolution at the Meeting, authorizing the Corporation to, among other things, file the continuation application with the Registrar appointed under the BCBCA (the "**BCBCA Registrar**");
- if the Continuance Resolution is approved, the Corporation will apply to the Director appointed under the OBCA (the "**OBCA Director**") to authorize the proposed Continuance. The OBCA Director will generally authorize a continuance from the OBCA to the BCBCA upon: (i) receipt of an Application for Authorization to Continue to Another Jurisdiction; (ii) being satisfied that certain rights, obligations, liabilities and responsibilities of the Corporation as set out in Section 181(9) of the OBCA will remain unaffected as a result of the Continuance; and (iii) receipt of the consent of the Ministry of Finance (Ontario);
- upon receipt of the authorization from the OBCA Director, the Corporation will apply to the registrar appointed under the BCBCA to continue under the BCBCA, and the BCBCA Registrar will issue a Certificate of Continuation, at which time the Continuance will be effective; and
- the Corporation will file a copy of the Certificate of Continuation with the OBCA Director and the OBCA Director will issue a Certificate of Discontinuance under the OBCA.

Upon issue of a Certificate of Continuation for the Corporation under the BCBCA, the Corporation will cease to be a corporation governed by the OBCA and will be governed by the BCBCA as if had been originally incorporated under the BCBCA. The Continuance will not create a new legal entity, nor will it prejudice or affect the continuity of the Corporation. Upon the completion of the Continuance, there will be no change in: (i) the ownership of corporate property; (ii) liability for obligations; (iii) the existence of a cause of action, claim or liability to prosecution; (iv) enforcement against the Corporation of any civil, criminal or administrative proceedings pending; or (v) the enforceability of any conviction or judgment against or in favor of the Corporation. However, the Continuance will affect certain rights of shareholders as they currently exist under the OBCA.

A summary of certain corporate law differences between the BCBCA and the OBCA is provided in Appendix "B". The summary is not intended to be a comprehensive review of the statutes. Reference should be made to the full text of both statutes and the regulations thereunder for particulars of any differences between them, and Shareholders should consult their legal or other professional advisors with regards to all of the implications of the Continuance which may be of importance to them.

Upon issue of a Certificate of Continuation for the Corporation under the BCBCA, the current Articles and by-laws of the Corporation will be replaced by a "Notice of Articles" and "Articles" (together, the "**BCBCA Articles**") under the BCBCA, which will include changes to reflect certain corporate law differences of the BCBCA in comparison to the OBCA.

Even if the Continuance Resolution is approved, the Board retains the power to revoke it at all times without any further approval by shareholders. The Board will only exercise such power in the event that it is, in its opinion, in the best interests of the Corporation. For example, if a significant number of shareholders dissent in respect of the Continuance Resolution, the Board may determine not to proceed with the Continuance. The Board may determine not to implement the Continuance after the Meeting and after receipt of necessary shareholder and regulatory approvals, without further action on the parts of the shareholders.

The shareholders will be asked at the Meeting to consider, and if deemed advisable, to approve the Continuance Resolution, the text of which is as follows:

"BE IT HEREBY RESOLVED that as a special resolution pursuant to Section 181 of the *Business Corporations Act* (Ontario) (the "**OBCA**") that:

- (a) the Corporation is hereby authorized to make an application for a Certificate of Continuation continuing the Corporation under the *Business Corporations Act* (British Columbia) (the "**BCBCA**") as if it had been incorporated under the laws of the Province of British Columbia;
- (b) the Corporation is hereby authorized to make an application to the Director appointed under the OBCA for the Director's authorization to permit such continuation;

- (c) the Corporation is hereby authorized pursuant to Section 181 of the OBCA and Section 302 of the BCBCA, to adopt Articles of Continuance and by-laws in the form attached as Appendix "A" to the Management Information Circular of the Corporation dated March 19, 2021, in substitution for its existing Articles of Incorporation, to be effective upon the issuance of a Certificate of Continuation by the Registrar under the BCBCA;
- (d) the directors of the Corporation may revoke this special resolution without further approval of the shareholders of the Corporation at any time prior to the issuance of a Certificate of Continuation by the Registrar under the BCBCA; and
- (e) any officer or director of the Corporation is hereby authorized and directed to take all such acts and proceedings and to execute and deliver all such applications, authorizations, certificates, documents, and instruments, including, without limitation, the Articles of Continuance, by-laws and any forms prescribed by the BCBCA or the OBCA, as in such director or officer's opinion may be necessary or desirable for the implementation of this resolution.

To be effective, the foregoing resolution authorizing the Continuance must be passed by two-thirds (2/3) of the votes cast by shareholders present in person or represented by proxy at the Meeting. The directors of the Corporation recommend that shareholders vote to approve the Continuance Resolution. **The persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, will vote such proxies in favour of the Continuance Resolution.**

(vi) Consolidation

At the Meeting, shareholders will be asked to approve a special resolution (the "**Consolidation Resolution**"), approving the consolidation of all issued and outstanding Common Shares on a 10 for 1 basis (the "**Consolidation**"). The Consolidation will not materially affect any shareholders' percentage ownership in the Corporation, even though such ownership will be represented by a smaller number of shares. Instead, a share consolidation will reduce the number of Common Shares held by shareholders proportionately.

Approval of the Consolidation by shareholders would give the board of directors authority to implement the Consolidation. In addition, notwithstanding approval of the proposed Consolidation by shareholders, the board of directors, in its sole discretion, may revoke the Consolidation Resolution, and abandon the Consolidation without further approval or action by or prior notice to shareholders.

No fractional post-Consolidation Common Shares will be issued and no cash will be paid in lieu of fractional post-Consolidation Common Shares. Any fractional interest in Common Shares resulting from the Consolidation that is less than one-half of a Common Share will be canceled and any fractional interest in Common Shares that is at least one-half will be rounded up to the nearest whole Common Share. The Company currently has an unlimited number of Common Shares available for issuance and the Consolidation will not have any effect on the number of Common Shares that remain available for future issuance. The exercise or conversion price and the number of Common Shares issuable under any convertible securities of the Company, including incentive stock options will be proportionately adjusted if the Consolidation is approved by shareholders at the Meeting and put into effect.

The Consolidation is also subject to receipt of all required regulatory approvals, including approval from the TSXV. If these approvals are received, the Consolidation will be effected at a time determined by the board of directors. In order to effect the Consolidation, the Corporation will file articles of amendment in the prescribed form to amend its articles (the "**Articles of Amendment**"). Such Articles of Amendment shall only be filed upon the board of directors deciding, in its sole discretion, to proceed with the Consolidation. The Consolidation will become effective on the date shown in the certificate of amendment issued by the relevant governmental authority.

The text of the Consolidation Resolution that would give effect to the Consolidation is set out below:

"BE IT HEREBY RESOLVED that as a special resolution that:

- (1) the Corporation be and it is hereby authorized to consolidate all of its issued Common Shares without par value on the basis of one (1) post-consolidation Common Share for every ten (10) pre-Consolidation Common Shares;
- (2) if as a result of the Consolidation, a holder of Common Shares would otherwise be entitled to a fraction of a Common Share, any fraction, if it is less than one-half of a Common Share, shall be canceled, and if it is at least one-half of a Common Share, shall be rounded up to one whole Common Share;
- (3) any director or officer of the Corporation be and is hereby authorized and directed on behalf of the Corporation to sign and deliver all documents and to do all things necessary and advisable in connection with the foregoing

and to determine the timing thereof, including, without limitation, filing articles of amendment in the prescribed form;

- (4) notwithstanding the approval of the proposal to consolidate the issued and outstanding share capital of the Corporation, the board of directors of the Corporation be and they are hereby authorized without further approval of the shareholders to revoke the resolution consolidating the issued and outstanding share capital of the Corporation before it is acted upon if the board of directors deem it would be in the best interests of the Corporation; and
- (5) notwithstanding the approval of the proposal to consolidate the issued and outstanding share capital of the Corporation, the board of directors of the Corporation be and they are hereby authorized without further approval of the shareholders to modify, vary or amend such terms and conditions in respect of the Consolidation as may be required by the regulatory authorities having jurisdiction or as the board of directors may in its sole discretion deem in the best interests of the Corporation, and the board of directors are further authorized to abandon such transactions and matters, in whole or in part.”

To be effective, the foregoing resolution authorizing the Consolidation must be passed by two-thirds (2/3) of the votes cast by shareholders present in person or represented by proxy at the Meeting. The directors of the Corporation recommend that shareholders vote to approve the Consolidation Resolution. **The persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, will vote such proxies in favour of the Consolidation Resolution.**

(vii) Share Split

At the Meeting, shareholders will be asked to approve a special resolution (the "**Common Share Split Resolution**"), approving the split of all issued and outstanding Common Shares, by changing each Common Share into 10 Common Shares (the "**Common Share Split**"). The Common Share Split will not materially affect any shareholders' percentage ownership in the Corporation, even though such ownership will be represented by a larger number of shares. Instead, a share split will increase the number of Common Shares held by shareholders proportionately.

Approval of the Common Share Split Resolution by shareholders would give the board of directors authority to implement the Common Share Split. In addition, notwithstanding approval of the proposed Common Share Split by shareholders, the board of directors, in its sole discretion, may revoke the Common Share Split Resolution, and abandon the Common Share Split without further approval or action by or prior notice to shareholders.

The Company currently has an unlimited number of Common Shares available for issuance and the Common Share Split will not have any effect on the number of Common Shares that remain available for future issuance. The exercise or conversion price and the number of Common Shares issuable under any convertible securities of the Company, including incentive stock options will be proportionately adjusted if the Common Share Split is approved by shareholders at the Meeting and put into effect.

The Common Share Split is also subject to receipt of all required regulatory approvals, including approval from the TSXV. If these approvals are received, the Common Share Split will be effected at a time determined by the board of directors. In order to effect the Common Share Split, the Corporation will file articles of amendment in the prescribed form to amend its articles (the "**Articles of Amendment**"). Such Articles of Amendment shall only be filed upon the board of directors deciding, in its sole discretion, to proceed with the Common Share Split. The Common Share Split will become effective on the date shown in the certificate of amendment issued by the relevant governmental authority.

The text of the Common Share Split Resolution that would give effect to the Common Share Split is set out below:

“BE IT HEREBY RESOLVED that as a special resolution that:

- (6) the Corporation be and it is hereby authorized to split all of its issued Common Shares without par value on the basis of ten (10) post-split Common Share for every one (1) pre-Split Common Share (the "**Common Share Split**");
- (7) any director or officer of the Corporation be and is hereby authorized and directed on behalf of the Corporation to sign and deliver all documents and to do all things necessary and advisable in connection with the foregoing and to determine the timing thereof, including, without limitation, filing articles of amendment in the prescribed form;

- (8) notwithstanding the approval of the proposal to split the issued and outstanding share capital of the Corporation, the board of directors of the Corporation be and they are hereby authorized without further approval of the shareholders to revoke the resolution splitting the issued and outstanding share capital of the Corporation before it is acted upon if the board of directors deem it would be in the best interests of the Corporation; and
- (9) notwithstanding the approval of the proposal to split the issued and outstanding share capital of the Corporation, the board of directors of the Corporation be and they are hereby authorized without further approval of the shareholders to modify, vary or amend such terms and conditions in respect of the Common Share Split as may be required by the regulatory authorities having jurisdiction or as the board of directors may in its sole discretion deem in the best interests of the Corporation, and the board of directors are further authorized to abandon such transactions and matters, in whole or in part.”

To be effective, the foregoing resolution authorizing the Common Share Split must be passed by two-thirds (2/3) of the votes cast by shareholders present in person or represented by proxy at the Meeting. The directors of the Corporation recommend that shareholders vote to approve the Common Share Split Resolution. **The persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, will vote such proxies in favour of the Common Share Split Resolution.**

(viii) Name Change

At the Meeting, shareholders will be asked to approve a special resolution (the “**Name Change Resolution**”), approving the Corporation to change its name to such other name as the board of directors, in its sole discretion, deems appropriate (the “**Name Change**”).

The Name Change is also subject to receipt of all required regulatory approvals, including approval from the TSXV. If these approvals are received, the Name Change will be effected at a time determined by the board of directors. In order to effect the Name Change, the Corporation will file articles of Amendment to amend its articles. Such Articles of Amendment shall only be filed upon the board deciding, in its sole discretion, to proceed with the Name Change. The Name Change will become effective on the date shown in the certificate of amendment issued by the relevant governmental authority.

The text of the Name Change Resolution that would give effect to the Name Change is set out below:

“**BE IT HEREBY RESOLVED** that as a special resolution that:

- (1) the change of name of the Corporation to such other name as the directors of the Corporation may deem appropriate is hereby approved;
- (2) any one or more directors are hereby authorized to prepare, execute and file articles of amendment in the prescribed form in order to give effect to this special resolution, and to execute and deliver all such other deeds, documents and other writings and perform such other acts as may be necessary or desirable to give effect to this special resolution; and
- (3) notwithstanding approval of the shareholders of the Corporation as herein provided, the directors of the Corporation may, in its sole discretion, abandon the name change and any or all of the actions authorized by this special resolution at any time prior to completion thereof in the sole discretion of the directors of the Corporation without further approval of the shareholders.

To be effective, the foregoing resolution authorizing the Name Change must be passed by two-thirds (2/3) of the votes cast by shareholders present in person or represented by proxy at the Meeting. The directors of the Corporation recommend that shareholders vote to approve the Name Change Resolution. **The persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, will vote such proxies in favour of the Name Change Resolution.**

(ix) Qualifying Transaction Timeframe

On January 1, 2021, changes to the Exchange’s Capital Pool Company program became effective (the “**New CPC Program**”), which includes changes to the timeframes within which Capital Pool Companies must complete a Qualifying Transaction, including to the potential consequences that apply upon a failure to complete a Qualifying Transaction within twenty-four months from the date the Capital Pool Company’s shares are listed for trading on the Exchange. In accordance with the New CPC Program, the Corporation is entitled, subject to the receipt of disinterested shareholder approval, to remove the potential consequences of

obtaining majority shareholder approval to list on NEX and cancelling certain Seed Shares (as defined in Exchange Policy 1.1) held by Non-Arm's Length Parties (as defined in Exchange Policy 1.1) of the Corporation ("**Removal of Consequences**").

At the Meeting, the disinterested shareholders will be asked to consider, and if deemed advisable, to pass, with or without modification, an ordinary resolution of disinterested shareholders to approve removing any and all potential consequences of obtaining majority shareholder approval to list on NEX and cancelling certain Seed Shares (as defined in Exchange Policy 1.1) held by Non-Arm's Length Parties (as defined in Exchange Policy 1.1) of the Corporation due to the Corporation not having completed a Qualifying Transaction within twenty-four months of the date the Corporation's Common Shares were listed on the Exchange (the "**Qualifying Transaction Timeframe Resolution**").

The Removal of Consequences is also subject to receipt of all required regulatory approvals, including approval from the TSXV. If these approvals are received, the Removal of Consequences will be effected at a time determined by the board of directors.

The directors of the Corporation recommend that shareholders vote in favour of the approval of the Qualifying Transaction Timeframe Resolution. To be adopted, the Qualifying Transaction Timeframe Resolution must be approved by a majority of the aggregate votes cast by the disinterested holders of Common Shares of the Corporation at the Meeting.

(x) Finder's Fees

The New CPC Program includes changes which permit a Capital Pool Company to pay finder's fees or commissions to a Non-Arm's Length Party to the Capital Pool Company upon completion of a Qualifying Transaction ("**Finder's Fee Payment**").

At the Meeting, the disinterested shareholders will be asked to consider, and if deemed advisable, to pass, with or without modification, an ordinary resolution of disinterested shareholders to approve the payment of finder's fees or commissions to Non-Arm's Length Parties to the Corporation, upon completion of a Qualifying Transaction, in accordance with the New CPC Program (the "**Finder's Fee Resolution**").

The Finder's Fee Payment is also subject to receipt of all required regulatory approvals, including approval from the TSXV. If these approvals are received, the Finder's Fee Payment will be effected at a time determined by the board of directors upon completion of a Qualifying Transaction.

The directors of the Corporation recommend that shareholders vote in favour of the approval of the Finder's Fee Resolution. To be adopted, the Finder's Fee Resolution must be approved by a majority of the aggregate votes cast by the disinterested holders of Common Shares of the Corporation at the Meeting.

(xi) Stock Option Plan

At the Meeting, the disinterested shareholders will be asked to consider, and if deemed advisable, to pass, with or without modification, the ordinary resolution of disinterested shareholders to approve the 10% rolling stock option plan of the Corporation (the "**Option Plan**"), a copy of which is attached hereto as Appendix "C". Accordingly, at the Meeting, the disinterested shareholders are being asked to consider and, if deemed advisable, approve an ordinary resolution in the following form:

"BE IT HEREBY RESOLVED that:

- (1) the stock option plan of the Corporation, substantially in the form attached at Appendix "C" to the Management Information Circular of the Corporation dated March 19, 2021, be and the same is hereby ratified, confirmed and approved as the stock option plan of the Corporation;
- (2) any director or officer be and is hereby authorized to amend the stock option plan of the Corporation should such amendments be required by applicable regulatory authorities including, but not limited to, the TSX Venture Exchange; and
- (3) any one director or officer of the Corporation be and is hereby authorized and directed to do all such things and to execute and deliver all documents and instruments as may be necessary or desirable to carry out the terms of this resolution."

The Option Plan is also subject to receipt of all required regulatory approvals, including approval from the TSXV. If these approvals are received, the Option Plan will be adopted at a time determined by the board of directors.

Unless otherwise instructed, the persons named in the enclosed form of proxy or voting instruction form intend to vote such proxy or voting instruction form in favour of the approval of the Option Plan. The directors of the Corporation recommend that

shareholders vote in favour of the approval of the Option Plan. To be adopted, the above ordinary resolution must be approved by a majority of the aggregate votes cast by the disinterested holders of Common Shares of the Corporation at the Meeting.

(xii) Post-Continuance Resolutions

The Board has determined that it is in the best interests of the Corporation to approve certain post-Continuance matters (the “**Post-Continuance Resolutions**”). At the Meeting, shareholders will be asked to approve an ordinary resolution approving the following post-Continuance matters:

“BACKGROUND:

A. In the event that the Corporation continues from Ontario to the British Columbia jurisdiction, the shareholders of the Corporation wish to approve certain post-continuance matters.

BE IT HEREBY RESOLVED that:

Number of Directors

(1) Upon continuance to British Columbia, the number of directors of the Corporation be confirmed at 3, subject to the right of the directors at any time to appoint a 4th director to serve until the next annual general meeting of the Corporation, in accordance with section 122 of the BCBCA and as will be permitted by the articles of the Corporation upon its continuance;

Appoint Auditor

(2) Upon continuance to British Columbia, NVS Chartered Accountants Professional Corporation will be the auditor for the financial year ending December 31, 2021, and that the directors be authorized to fix the remuneration of the auditor; and

Examination of Records

(3) Upon continuance to British Columbia, the records, documents or instruments of the Corporation may be examined at the records office of the Corporation by persons other than the directors of the Corporation in accordance with the provisions of the Act during such period or periods of time as shall be determined by the secretary or where an agent is retained by the Corporation to maintain the records office, then by such agent provided, however, that at least two consecutive hours per day within statutory business hours shall be allowed for such examination.”

Unless otherwise instructed, the persons named in the enclosed form of proxy or voting instruction form intend to vote such proxy or voting instruction form in favour of the approval of the Post-Continuance Resolutions. The directors of the Corporation recommend that shareholders vote in favour of the approval of the Post-Continuance Resolutions. To be adopted, the above ordinary resolution must be approved by a majority of the aggregate votes cast by the holders of Common Shares of the Corporation at the Meeting.

9. CORPORATE GOVERNANCE DISCLOSURE

Set forth below is a description of the Corporation’s current corporate governance practices, as prescribed by Form 58-101F2, which is attached to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”).

Board of Directors

The directors have determined that Gordon Anderson and Jonathan Gilbert, current and prospective members of the board of directors of the Corporation, are independent as such term is defined in NI 58-101, and that Mohammad Shahid Fazil (Chief Executive Officer, President and Secretary), a current and prospective member of the board of directors of the Corporation, is not independent as such term is defined in NI 58-101, as he is an executive officer (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”)) of the Corporation.

Directorships

The following directors and prospective directors of the Corporation are presently directors of other issuers that are reporting issuers (or the equivalent):

Name of Director	Name of Other Reporting Issuers
Mohammad Shahid Fazil	Greenstone Capital Corp. (TSX Venture) <i>President, CEO, Director</i>
Gordon Anderson	Greenstone Capital Corp. (TSX Venture) <i>Director</i>
	Vibe Growth Corporation (CSE) <i>Director</i>
Jonathan Gilbert	Lobe Sciences Ltd. (CSE) <i>Director, Executive Chairman</i>

Orientation and Continuing Education

While the Corporation does not currently have a formal orientation and education program for new members of the board of directors, the Corporation provides such orientation and education on an ad hoc and informal basis. The directors believe that these procedures are a practical and effective approach in light of the Corporation's particular circumstances, including the size of the Corporation, the number, experience and expertise of its directors

Ethical Business Conduct

The directors' maintain that the Corporation must conduct and be seen to conduct its business dealings in accordance with all applicable laws and the highest ethical standards. The Corporation's reputation for honesty and integrity amongst its shareholders and other stakeholders is key to the success of its business. No employee or director will be permitted to achieve results through violation of laws or regulations, or through unscrupulous dealings.

Any director with a conflict of interest or who is capable of being perceived as being in conflict of interest with respect to the Corporation must abstain from discussion and voting by the board of directors or any committee of the board of directors on any motion to recommend or approve the relevant agreement or transaction. The board of directors must comply with conflict of interest provisions of the OBCA.

Nomination of Directors

Both the directors and management are responsible for selecting nominees for election to the board of directors. At present, there is no formal process established to identify new candidates for nomination. The board of directors and management determine the requirements for skills and experience needed on the board of directors from time to time. The present board of directors and management expect that new nominees have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required, support for the Corporation's business objectives and a willingness to serve.

Compensation

At present, no compensation (other than the grant of incentive stock options) is paid to the directors of the Corporation in their capacity as directors. The directors do not currently have a compensation committee. As a capital pool company pursuant to the CPC Policy the Corporation is not permitted to compensate officers, including the Chief Executive Officer, for their services.

Assessments

The directors' believe that nomination to the Corporation's board of directors is not open ended and that directorships should be reviewed carefully for alignment with the strategic needs of the Corporation. To this extent, the directors constantly review (i) individual director performance and the performance of the board of directors as a whole, including processes and effectiveness; and (ii) the performance of the Chairman, if any, of the board of directors.

10. AUDIT COMMITTEE

National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) requires the Corporation, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

Audit Committee Charter

The Corporation's Audit Committee is governed by an audit committee charter, a copy of which is attached hereto as Appendix “C”.

Composition of Audit Committee

The Corporation's Audit Committee is currently comprised of three (3) directors, namely, Mohammad Fazil, Gordon Anderson and Jonathan Gilbert. Each member of the Audit Committee is financially literate, as such term is defined in NI 52-110, and all members are independent, as such term is defined in NI 52-110 and in the OBCA.

Relevant Education and Experience

In addition to each member's general business experience, the education and experience of each Audit Committee member relevant to the performance of his responsibilities as an Audit Committee member is as follows:

Mohammad Fazil

Mr. Fazil (Age: 57) has been active in venture capital for over 25 years. He was employed by boutique investment dealers in Canada as a finance professional focusing on funding junior listed issuers on the TSX and TSX Venture exchange. During his career he has raised over \$300 Million for venture companies.

He is the founder and President of Lion Park Capital, a private financial advisory firm helping companies raise funding and list on a Canadian stock exchange. He is the Chairman of the Calgary branch of the TSX Venture Exchange's Listing Advisory Committee and a member of the National Advisory Committee.

Mr. Fazil is currently the CEO of Greenstone Capital Corp., a CPC listed on the TSX Venture Exchange. Greenstone has announced an RTO with a US based Healthcare company. He was formerly the CEO and Director of Elephant Hill Capital which is now Real Luck Group and listed on the TSX Venture Exchange. Real Luck Group is a fully licensed eSports betting platform. \$5 Million was raised for the transaction and the company commenced trading under the new name in December 2020.

Mr. Fazil was also the founder and CEO of Harbour Star Capital (now Eastwest Bioscience, listed on the TSX Venture Exchange), a hemp manufacturing and marketing company and the founder and President of Bow Energy (was listed on TSX Venture Exchange), an Indonesia focused E&P company which was sold to Petrolia Energy (listed in the U.S.) in February, 2018. He is also the former President and founder of Scythian Biosciences (now SOL Global Investments, listed on the TSX Venture Exchange) which is active in the US cannabis sector.

Gordon Anderson

Mr. Anderson (age: 68), holds a Bachelor of Education degree from the University of Regina (1975) and has been employed in a variety of sales and management positions with London Life since 1975. He presently owns an estate planning firm, Anderson & Associates Financial Corp., which is still associated with London Life. He currently holds the Chartered Life Underwriter (CLU), Chartered Financial Consultant (ChFC) and Certified Financial Planner (CFP designations. Mr. Anderson owns Freestyle Holdings Corp. and numerous affiliated companies involved with real estate development and other investments. In addition, he has served as CFO, CEO and director of more than a dozen public companies trading on the TSX and TSX Venture Exchange, currently serving as a director of two public start-up companies.

Jonathan Gilbert

Mr. Gilbert (Age: 48) currently serves as the Executive Chairman of Lobe Sciences Ltd., a public life sciences company focused on psychedelic and transformational medicine. Jonathan was also the founder and CEO at Tassili LifeSciences, Corp., a biotech firm conducting research utilizing Psilocybin. He was also the founder and CEO of Scythian Biosciences, Inc. from December of 2014 through May of 2018. Scythian was a publicly traded research and development company in Canada focusing on the prevention and treatment of concussions and traumatic brain injury with its proprietary Cannabinoid combination, as well as strategic investments and partnerships across cultivation, distribution and retail of legal Cannabis.

External Auditor Matters

Since the commencement of the Corporation's most recently completed financial year, the Corporation's directors have not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor and the Corporation has not relied on the exemptions contained in sections 2.4 or 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 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 financial 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 Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Corporation's directors and, where applicable, the Audit Committee, on a case-by-case basis.

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 or 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 fees paid by the Corporation to its auditor in its previous three financial year-ends, by category, are as follows:

Financial Year Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
December 31, 2019	\$9,401.60	Nil	Nil	Nil
December 31, 2018	\$9,492.00	Nil	Nil	Nil
December 31, 2017	\$9,492.00	Nil	Nil	Nil

Exemptions

The Corporation is a "venture issuer" as defined in NI 52-110 and is relying on the exemption contained in Section 6.1 of NI 52-110, which exempts the Corporation from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

11. EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Securities legislation requires the disclosure of the compensation received by each "Named Executive Officer" ("**Named Executive Officer**") of the Corporation for the most recently completed financial year. "Named Executive Officer" is defined by the legislation to mean: (i) the Chief Executive Officer of the Corporation; (ii) the Chief Financial Officer of the Corporation; (iii) each of the Corporation's three most highly compensated executive officers or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 for that financial year; and (iv) each individual who would be a "Named Executive Officer" under paragraph (iii) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of the most recently completed financial year.

The only Named Executive Officer of the Corporation is Mohammad Fazil, the Chief Executive Officer of the Corporation. As at the date hereof, the Corporation had not yet completed a Qualifying Transaction (as such term is defined by the CPC Policy). Accordingly, the Named Executive Officer has not been paid any compensation as the CPC Policy prohibits directors and officers from receiving remuneration (other than incentive stock options) while the Corporation is a CPC (as such term is defined by the CPC Policy).

Option-Based Awards

Certain of the directors and officers of the Corporation have been granted stock options pursuant to the Option Plan. The allocation and number of stock options granted was determined by the board of directors and the exercise price was established by the directors in accordance with the policies of the TSXV. The purpose of granting such options is to assist the Corporation in compensating, attracting, retaining and motivating its officers and directors and to closely align the personal interests of such persons to that of the shareholders.

Option-based awards are designed to reward individual performance and contribution to the Corporation's objectives. Previous grants of option-based awards are taken into account when considering new grants.

Summary Compensation Table for Named Executive Officers

The Named Executive Officer of the Corporation, Mohammad Fazil, did not receive any compensation from the Corporation during the last three completed financial years of the Corporation.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The Named Executive Officer of the Corporation did not hold any share-based or option-based awards as of December 31, 2020.

Incentive Plan Awards – Value Vested or Earned During the Year

No incentive plan awards vested or were earned by the Named Executive Officer during the year ended December 31, 2020.

Pension Plan Benefits

The Corporation has not implemented a pension plan.

Termination and Change of Control Benefits

As at the end of each of the Corporation's last three most recently completed financial years (December 31, 2020, 2019 and 2018) the Corporation had not entered into any contract, agreement, plan or arrangement that provides for payments to an Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in an Named Executive Officer's responsibilities.

Director Compensation

No cash compensation was paid to any directors of the Corporation during the last three financial years ended December 31, 2020, 2019 and 2018. The directors of the Corporation are eligible to receive incentive stock options to purchase Common Shares pursuant to the terms of the Option Plan. Information concerning executive compensation of the directors of the Resulting Issuer will be contained in the Filing Statement.

Director Compensation Table for Directors (other than the Named Executive Officers)

No compensation was provided to any of the directors of the Corporation during the financial years ended December 31, 2020 and 2019.

The following table sets forth all compensation provided to the directors of the Corporation (other than the Named Executive Officer, whose disclosure with respect to compensation is set out above) for the financial year ended December 31, 2018:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based Awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Jonathan Gilbert	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gord Anderson	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all awards outstanding for each of the directors of the Corporation (other than the Named Executive Officers, whose disclosure with respect to incentive plan awards is set out above) as of December 31, 2020:

Name	Option-Based Awards				Share-Based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share based awards that have not vested (\$)
Joanthan Gilbert	Nil	Nil	Nil	Nil	Nil	Nil
Gord Anderson	Nil	Nil	Nil	Nil	Nil	Nil

Incentive Plan Awards – Value Vested or Earned During the Year

No incentive plan awards vested or were earned by the directors of the Corporation (other than the Named Executive Officer, whose disclosure with respect to incentive plan awards is set out above) during the years ended December 31, 2020 and 2019.

The following table sets forth the value of all incentive plan awards vested or earned for the directors of the Corporation (other than the Named Executive Officer, whose disclosure with respect to incentive plan awards vested or earned is set out above) during the year ended December 31, 2018:

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Jonathan Gilbert	Nil	Nil	Nil
Gord Anderson	Nil	Nil	Nil

12. SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information as of December 31, 2020 regarding the number of Common Shares to be issued pursuant to equity compensation plans of the Corporation and the weighted-average exercise price of said securities:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	Nil	Nil	Nil
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	Nil	Nil	Nil

The securities referred to in the table above were granted under the Option Plan or its predecessors plans.

13. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, the proposed nominees for election as director, the executive officers of the Corporation, or any of their respective associates or affiliates is or has been indebted to the Corporation or any of its subsidiaries in respect of loans, advances or guarantees of indebtedness.

14. INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the informed persons (as such term is defined in NI 51-102) of the Corporation, any proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director, has had any material interest, direct or indirect, in any transaction of the Corporation since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

Mohammad Fazil, Chief Executive Officer of the Corporation, holds 50% of the common stock of a note holder, which has advanced to the Corporation a sum of \$230,000 in convertible debentures, including accrued interest of \$277,332. Of which, \$152,332 is convertible into Common Shares of the Corporation at \$0.05, which was a "related party transaction" as defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*.

15. MANAGEMENT CONTRACTS

There are no management functions of the Corporation which are to any substantial degree performed by a person or a company other than the directors or executive officers of the Corporation.

16. PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Other than the foregoing, management of the Corporation knows of no other matter to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters which are not known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

17. ADDITIONAL INFORMATION

Additional information relating to the Corporation, including copies of the Corporation's financial statements and Management's Discussion and Analysis is available on SEDAR at www.sedar.com, copies of which may be obtained from the Corporation upon request. The Corporation may require the payment of a reasonable charge if the request is made by a person who is not a shareholder of the Corporation.

DATED this 19th day of March, 2021.

BY ORDER OF THE BOARD

(signed) "Mohammad S. Fazil"
Chief Executive Officer

APPENDIX "A"
CONTINUATION APPLICATION AND ARTICLES

See attached.



Telephone: 1 877 526-1526 www.bcreg.ca

Mailing Address: PO Box 9431 Stn Prov Govt Victoria BC V8W 9V3

Courier Address: 200 - 940 Blanshard Street Victoria BC V8W 3E6

DO NOT MAIL THIS FORM to BC Registry Services unless you are instructed to do so by registry staff. The Regulation under the Business Corporations Act requires the electronic version of this form to be filed on the Internet at www.corporateonline.gov.bc.ca

Freedom of Information and Protection of Privacy Act (FOIPPA): Personal information provided on this form is collected, used and disclosed under the authority of the FOIPPA and the Business Corporations Act for the purposes of assessment. Questions regarding the collection, use and disclosure of personal information can be directed to the Manager of Registries Operations at 1 877 526-1526, PO Box 9431 Stn Prov Govt, Victoria BC V8W 9V3.

If you are continuing a company into BC and want the BC incorporation number as its name, you will need to file this form on paper. Complete this form and mail to the Corporate Registry, along with a letter from the corporation's home jurisdiction authorizing the continuation in. For information on the content of the authorization letter, see the Corporate Online Help Centre at www.corporateonline.gov.bc.ca for "Continuation Application" and "Authorization for Continuation In."

A NAME OF COMPANY - Choose one of the following:

- The name _____ is the name reserved for the foreign corporation to be continued in. The name reservation number is: _____, OR
The foreign corporation is to be continued in with a name created by adding "B.C. Ltd." after the incorporation number of the company.

B FOREIGN CORPORATION'S CURRENT JURISDICTION

- 1. Corporate number assigned by the foreign corporation's jurisdiction _____
2. Corporation's name in the foreign corporation's jurisdiction _____
3. Foreign corporation's date of incorporation or the most recent date of amalgamation or continuation YYYY / MM / DD
4. Foreign corporation's jurisdiction of incorporation, amalgamation or continuation

C AUTHORIZATION FOR CONTINUATION

Authorization for the continuation from the foreign corporation's jurisdiction is:

- ATTACHED ALREADY FILED

D REGISTRATION AS AN EXTRAPROVINCIAL COMPANY

Is the foreign corporation currently registered in BC as an extraprovincial company?

- YES NO

If YES, enter the BC registration number and name of the extraprovincial company below:

Extraprovincial Registration Number in BC _____

Extraprovincial Company Name in BC _____

(Including assumed name, if any, approved for use in BC) _____

E CERTIFIED CORRECT - I have read this form and found it to be correct.

NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE FOREIGN CORPORATION

SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE FOREIGN CORPORATION

DATE SIGNED

YYYY / MM / DD

X

NOTICE OF ARTICLES

A NAME OF COMPANY

Set out the name of the company as set out in Item A of the Continuation Application.

B TRANSLATION OF COMPANY NAME

Set out every translation of the company name that the company intends to use outside of Canada.

C DIRECTOR NAME(S) AND ADDRESS(ES)

Set out the full name, delivery address and mailing address (if different) of every director of the company. The director may select to provide either (a) the delivery address and, if different, the mailing address for the office at which the individual can usually be served with records between 9 a.m. and 4 p.m. on business days or (b) the delivery address and, if different, the mailing address of the individual's residence. The delivery address must not be a post office box. Attach an additional sheet if more space is required.

LAST NAME

FIRST NAME

MIDDLE NAME

DELIVERY ADDRESS

PROVINCE/STATE

COUNTRY

POSTAL CODE/ZIP CODE

MAILING ADDRESS

PROVINCE/STATE

COUNTRY

POSTAL CODE/ZIP CODE

LAST NAME

FIRST NAME

MIDDLE NAME

DELIVERY ADDRESS

PROVINCE/STATE

COUNTRY

POSTAL CODE/ZIP CODE

MAILING ADDRESS

PROVINCE/STATE

COUNTRY

POSTAL CODE/ZIP CODE

LAST NAME

FIRST NAME

MIDDLE NAME

DELIVERY ADDRESS

PROVINCE/STATE

COUNTRY

POSTAL CODE/ZIP CODE

MAILING ADDRESS

PROVINCE/STATE

COUNTRY

POSTAL CODE/ZIP CODE

LAST NAME

FIRST NAME

MIDDLE NAME

DELIVERY ADDRESS

PROVINCE/STATE

COUNTRY

POSTAL CODE/ZIP CODE

MAILING ADDRESS

PROVINCE/STATE

COUNTRY

POSTAL CODE/ZIP CODE

D REGISTERED OFFICE ADDRESSES

DELIVERY ADDRESS OF THE COMPANY'S REGISTERED OFFICE

PROVINCE

POSTAL CODE

BC

MAILING ADDRESS OF THE COMPANY'S REGISTERED OFFICE

PROVINCE

POSTAL CODE

BC**E RECORDS OFFICE ADDRESSES**

DELIVERY ADDRESS OF THE COMPANY'S RECORDS OFFICE

PROVINCE

POSTAL CODE

BC

MAILING ADDRESS OF THE COMPANY'S RECORDS OFFICE

PROVINCE

POSTAL CODE

BC**F AUTHORIZED SHARE STRUCTURE**

Identifying name of class or series of shares	Maximum number of shares of this class or series of shares that the company is authorized to issue, or indicate there is no maximum number.		Kind of shares of this class or series of shares.			Are there special rights or restrictions attached to the shares of this class or series of shares?	
	THERE IS NO MAXIMUM (✓)	MAXIMUM NUMBER OF SHARES AUTHORIZED	WITHOUT PAR VALUE (✓)	WITH A PAR VALUE OF (\$)	Type of currency	YES (✓)	NO (✓)



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www.bcreg.ca

Mailing Address: PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3

Courier Address: 200 - 940 Blanshard Street
Victoria BC V8W 3E6

INSTRUCTIONS:

Please type or print clearly in block letters.

The Province of British Columbia has entered into a partnership with the Canada Revenue Agency (CRA) to use the national Business Number (BN) as a convenient way for corporations to identify themselves when communicating with federal and provincial governments.

The Corporate Registry, under the authority of the Business Number Act, is therefore collecting the BN from both corporations applying for registration in British Columbia and corporations currently registered in British Columbia. This will allow corporations to use their BN as an identifier the next time they communicate with the Corporate Registry.

You will already have a BN if you have been incorporated federally or if you are incorporated in another Canadian jurisdiction.

You may have also received a BN from CRA if you:

- collect GST/HST;
• have employees;
• import or export goods to or from Canada;
• operate a taxi or limo service;
• are registered with WorkSafeBC, and/or;
• are registered to do business in another Canadian jurisdiction

Freedom of Information and Protection of Privacy Act (FOIPPA): Personal information provided on this form is collected, used and disclosed under the authority of the FOIPPA and the Business Number Act for the purposes of assessment. Questions regarding the collection, use and disclosure of personal information can be directed to the Manager of Registries Operations at 1 877 526-1526, PO Box 9431 Stn Prov Govt, Victoria BC V8W 9V3.

COMPLETE ITEM A OR B

A BUSINESS NUMBER

Your Business Number (e.g., GST/HST account) would be displayed as a 15 character identifier, for example: 82123 5679 RT 0001. The first nine numbers uniquely identify your business - it's those numbers we need.

Please enter the first 9 digits here:

[Empty input box for first 9 digits of Business Number]

B DIRECTOR NAME

If you do not have a Business Number please enter the name of a director of your corporation (as per CRA requirements) so that we can request one for you. The director's name is confidential information and is collected under the authority of the Business Number Act.

LAST NAME

FIRST NAME

ITOK CAPITAL CORP.
(the “Company”)

The Company has as its articles the following articles.

Full name and signature of a director	Date of Signing
<hr style="border: 0; border-top: 1px solid black; margin-bottom: 5px;"/> Director	<hr style="border: 0; border-top: 1px solid black; margin-bottom: 5px;"/>

Incorporation Number: _____

ITOK CAPITAL CORP
(the “Company”)

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ARTICLE 1 - INTERPRETATION

1.1 Definitions

In these Articles, unless the context otherwise requires:

- (a) “**Act**” means the Act (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (b) “**appropriate person**” has the meaning assigned in the *Securities Transfer Act*;
- (c) “**board of directors**”, “**directors**” and “**board**” mean the directors or sole director of the Company for the time being;
- (d) “**Interpretation Act**” means the *Interpretation Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (e) “**legal personal representative**” means the personal or other legal representative of the shareholder;
- (f) “**protected purchaser**” has the meaning assigned in the *Securities Transfer Act*;
- (g) “**registered address**” of a shareholder means the shareholder's address as recorded in the central securities register;
- (h) “**seal**” means the seal of the Company, if any;
- (i) “**securities legislation**” means statutes concerning the regulation of securities markets and trading in securities and the regulations, rules, forms and schedules under those statutes, all as amended from time to time, and the blanket rulings and orders, as amended from time to time, issued by the securities commissions or similar regulatory authorities appointed under or pursuant to those statutes; “Canadian securities legislation” means the securities legislation in any province or territory of Canada and includes the *Securities Act* (British Columbia); and “U.S. securities legislation” means the securities legislation in the federal jurisdiction of the United States and in any state of the United States and includes the *Securities Act* of 1933 and the *Securities Exchange Act* of 1934; and
- (j) “**Securities Transfer Act**” means the *Securities Transfer Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act.

1.2 Applicable Definitions and Rules of Interpretation

The definitions in the Act and the definitions and rules of construction in the *Interpretation Act*, with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if they were an enactment. If there is a conflict or inconsistency between a definition in the Act and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the Act will prevail in relation to the use of the terms in these Articles. If there is a conflict between these Articles and the Act, the Act will prevail.

ARTICLE 2 - SHARES AND SHARE CERTIFICATES

2.1 Authorized Share Structure

The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

2.2 Form of Share Certificate

Each share certificate issued by the Company must comply with, and be signed as required by, the Act. The directors may, by resolution, provide that; (a) the shares of any or all of the classes and series of the Company's shares must be uncertificated shares; or (b) any specified shares must be uncertificated shares. Within reasonable time after the issue or transfer of a share that is an uncertificated share, the Company must send to the shareholder a written notice containing the information required to be stated on a share certificate under the Act.

2.3 Shareholder Entitled to Certificate or Acknowledgment

Unless the shares of which the shareholder is the registered owner are uncertificated shares, each shareholder is entitled, on request, to receive, without charge, (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (b) a non-transferable written acknowledgment of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate and delivery of a share certificate for a share to one of several joint shareholders or to a duly acknowledged agent of one of the joint shareholders will be sufficient delivery to all.

2.4 Delivery by Mail

Any share certificate or non-transferable written acknowledgment of a shareholder's right to obtain a share certificate may be sent to the shareholder by mail at the shareholder's registered address and neither the Company nor any director, officer or agent of the Company is liable for any loss to the shareholder because the share certificate or acknowledgement is lost in the mail, stolen or otherwise undelivered.

2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement

If the directors are satisfied that a share certificate or a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate is worn out or defaced, they must, on production to them of the share certificate or acknowledgment, as the case may be, and on such other terms, if any, as they think fit:

- (a) order the share certificate or acknowledgment, as the case may be, to be cancelled; and
- (b) issue a replacement share certificate or acknowledgment, as the case may be.

2.6 Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgment

If a share certificate or a non-transferable written acknowledgment of a shareholder's right to obtain a share certificate is lost, stolen or destroyed, a replacement share certificate or acknowledgment, as the case may be, must be issued to the person entitled to that share certificate or acknowledgment, as the case may be, if the directors receive:

- (a) proof satisfactory to them that the share certificate or acknowledgment is lost, stolen or destroyed; and

(b) any indemnity the directors consider adequate.

2.7 Recovery of New Share Certificate

If, after the issue of a new share certificate, a protected purchaser of the original share certificate presents the original share certificate for the registration of transfer, then in addition to any rights on the indemnity, the Company may recover the new share certificate from a person to whom it was issued or any person taking under that person other than a protected purchaser.

2.8 Splitting Share Certificates

If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

2.9 Certificate Fee

There must be paid to the Company, in relation to the issue of any share certificate under Articles 2.5, 2.6 or 2.8, the amount, if any and which must not exceed the amount prescribed under the Act, determined by the directors.

2.10 Recognition of Trusts

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as by law or statute or these Articles provided or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

2.11 Direct Registration System

For greater certainty, but subject to this Article 2.11, a registered shareholder may have his holdings of shares of the Company evidenced by an electronic, book-based, direct registration system or other non-certificated entry or position on the register of shareholders to be kept by the Company in place of a physical share certificate pursuant to such registration system as may be adopted by the Company, in conjunction with its transfer agent. This Article 2.11 shall be read such that a registered holder of shares of the Company pursuant to any such electronic, book-based, direct registration service or other non-certificated entry or position shall be entitled to all of the same benefits, rights and entitlements and shall incur the same duties and obligations as a registered holder of shares evidenced by a physical share certificate. The Company and its transfer agent may adopt such policies and procedures and require such documents and evidence as they may determine necessary or desirable in order to facilitate the adoption and maintenance of a share registration system by electronic, book-based, direct registration system or other non-certificated means.

ARTICLE 3 - ISSUE OF SHARES

3.1 Directors Authorized

Subject to the provisions of the Act and the rights of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the

directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share and may include a premium.

3.2 Commissions and Discounts

The Company may at any time pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

3.3 Brokerage

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

3.4 Conditions of Issue

Except as provided for by the Act, no share may be issued until it is fully paid. A share is fully paid when:

- (a) consideration is provided to the Company for the issue of the share by one or more of the following:
 - (i) past services performed for the Company;
 - (ii) property;
 - (iii) money; and
- (b) the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

3.5 Share Purchase Warrants and Rights

Subject to the Act, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

ARTICLE 4 - SHARE REGISTERS

4.1 Central Securities Register

As required by and subject to the Act, the Company must maintain in British Columbia a central securities register. The directors may, subject to the Act, appoint an agent to maintain the central securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

4.2 Closing Register

The Company must not at any time close its central securities register.

ARTICLE 5 - SHARE TRANSFERS

5.1 Registering Transfers

Subject to Article 25, transfer of a share of the Company must not be registered unless the following has been received by the Company:

- (a) in the case of a share certificate that has been issued by the Company in respect of the share to be transferred, that share certificate and a written instrument of transfer made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person;
- (b) in the case of a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate that has been issued by the Company in respect of the share to be transferred, a written instrument of transfer that directs that the transfer of the shares be registered, made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person;
- (c) in the case of a share that is an uncertificated share, a written instrument of transfer that directs that the transfer of the share be registered, made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person; and
- (d) such other evidence, if any, as the Company or the transfer agent or registrar for the class or series of shares to be transferred may require to prove the title of the transferor or the transferor's right to transfer the share, that the written instrument of transfer is genuine and authorized and that the transfer is rightful or to a protected purchaser.

5.2 Form of Instrument of Transfer

An instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved by the directors, or the transfer agent for the class or series of shares to be transferred, from time to time.

5.3 Transferor Remains Shareholder

Except to the extent that the Act otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

5.4 Signing of Instrument of Transfer

If a shareholder, or his or her duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by the share certificates or set out in the written acknowledgments deposited with the instrument of transfer:

- (a) in the name of the person named as transferee in that instrument of transfer; or
- (b) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

5.5 Enquiry as to Title Not Required

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgment of a right to obtain a share certificate for such shares.

5.6 Transfer Fee

There must be paid to the Company, in relation to the registration of any transfer, the amount, if any, determined by the directors.

ARTICLE 6 - TRANSMISSION OF SHARES

6.1 Legal Personal Representative Recognized on Death

In case of the death of a shareholder, the legal personal representative, or if the shareholder was a joint holder, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative, the directors may require proof of appointment by a court of competent jurisdiction, a grant of letters probate, letters of administration or such other evidence or documents as the directors consider appropriate.

6.2 Rights of Legal Personal Representative

The legal personal representative has the same rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles, provided the documents required by the Act and the directors have been deposited with the Company.

ARTICLE 7 - PURCHASE OF SHARES

7.1 Company Authorized to Purchase Shares

Subject to Article 7.2, the special rights and restrictions attached to the shares of any class or series and the Act, the Company may, if authorized by the directors, purchase, redeem or otherwise acquire any of its shares at the price and upon the terms specified in such resolution.

7.2 Purchase When Insolvent

The Company must not make a payment or provide any other consideration to purchase, redeem or otherwise acquire any of its shares if there are reasonable grounds for believing that:

- (a) the Company is insolvent; or
- (b) making the payment or providing the consideration would render the Company insolvent.

7.3 Sale and Voting of Purchased Shares

If the Company retains a share redeemed, purchased or otherwise acquired by it, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

- (a) is not entitled to vote the share at a meeting of its shareholders;

- (b) must not pay a dividend in respect of the share; and
- (c) must not make any other distribution in respect of the share.

7.4 Redemption

If the Company proposes to redeem some but not all of the shares of any class or series, the directors may, subject to the special rights and restrictions attached to such class or series of shares, decide the manner in which the shares to be redeemed are to be selected.

ARTICLE 8 - BORROWING POWERS

The Company, if authorized by the directors, may:

- (a) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate;
- (b) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as they consider appropriate;
- (c) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and
- (d) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

ARTICLE 9 - ALTERATIONS

9.1 Alteration of Authorized Share Structure

Subject to Article 9.2 and the Act, the Company may by resolution of the directors:

- (a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
- (b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
- (c) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
- (d) if the Company is authorized to issue shares of a class of shares with par value:
 - (i) decrease the par value of those shares; or
 - (ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
- (e) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;

- (f) alter the identifying name of any of its shares; or
- (g) otherwise alter its shares or authorized share structure when required or permitted to do so by the Act.

and, if applicable, alter its Notice of Articles and, if applicable, its Articles, accordingly.

9.2 Special Rights and Restrictions

Subject to the Act, the Company may by special resolution:

- (a) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or
- (b) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued;

and alter its Articles and Notice of Articles accordingly.

9.3 Change of Name

The Company may by resolution of the directors or by special resolution authorize an alteration to its Notice of Articles in order to change its name and may, by ordinary resolution or directors' resolution, adopt or change any translation of that name.

9.4 Other Alterations

If the Act does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by special resolution alter these Articles.

ARTICLE 10 - MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings

Unless an annual general meeting is deferred or waived in accordance with the Act, the Company must hold its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and after that must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place as may be determined by the directors.

10.2 Resolution Instead of Annual General Meeting

If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution under the Act to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date selected in the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

10.3 Calling of Meetings of Shareholders

The directors may, whenever they think fit, call a meeting of shareholders, to be held at such time and place as the directors may determine.

10.4 Notice for Meetings of Shareholders

The Company must send notice of the date, time and location of any meeting of shareholders, in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

- (a) if and for so long as the Company is a public company, 21 days;
- (b) otherwise, 10 days.

10.5 Notice of Resolution to Which Shareholders May Dissent

The Company must send to each of its shareholders whether or not their shares carry the right to vote, a notice of any meeting of shareholders at which a resolution entitling shareholders to dissent is to be considered that specifies the date of the meeting and contains a statement advising of the right to send a notice of dissent and a copy of the proposed resolution.

10.6 Record Date for Notice

The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the Act, by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

- (a) if and for so long as the Company is a public company, 21 days;
- (b) otherwise, 10 days.

If no record date is set, the record date is 5:00 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.7 Record Date for Voting

The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the Act, by more than four months. If no record date is set, the record date is 5:00 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting. Attendance of a person at a meeting of shareholders is a waiver of entitlement to notice of the meeting unless that person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

10.8 Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive or reduce the period of notice of such meeting.

10.9 Notice of Special Business at Meetings of Shareholders

If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting must:

- (a) state the general nature of the special business; and
- (b) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:
 - (i) at the Company's records office, or at such other reasonably accessible location in British Columbia or by electronic access as is specified in the notice; and
 - (ii) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

10.10 Location of Annual General Meeting

The Company may by resolution of the directors choose a location outside of British Columbia for the purpose of any general meeting of shareholders.

10.11 Notice of Dissent Rights

The minimum number of days, before the date of a meeting of shareholders at which a resolution entitling shareholders to dissent is to be considered, by which a copy of the proposed resolution and a notice of the meeting specifying the date of the meeting and advising of the right to send a notice of dissent is to be sent pursuant to the Act to all shareholders of the Company, whether or not their shares carry the right to vote, is:

- (a) if and for so long as the Company is a public company, 21 days; or
- (b) otherwise, 10 days.

ARTICLE 11 - PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business

At a meeting of shareholders, the following business is special business:

- (a) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;
- (b) at an annual general meeting, all business is special business except for the following:
 - (i) business relating to the conduct of or voting at the meeting;
 - (ii) consideration of any financial statements of the Company presented to the meeting;
 - (iii) consideration of any reports of the directors or auditor;
 - (iv) the setting or changing of the number of directors;

- (v) the election or appointment of directors;
- (vi) the appointment of an auditor;
- (vii) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution;
- (viii) any other business which, under these Articles or the Act, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

11.2 Special Majority

The majority of votes required for the Company to pass a special resolution at a meeting of shareholders is two-thirds of the votes cast on the resolution.

11.3 Quorum

Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders entitled to vote at the meeting who hold, in the aggregate, at least 5% of the issued shares entitled to be voted at the meeting.

11.4 One Shareholder May Constitute Quorum

If there is only one shareholder entitled to vote at a meeting of shareholders:

- (a) the quorum is one person who is, or who represents by proxy, that shareholder, and
- (b) that shareholder, present in person or by proxy, may constitute the meeting.

11.5 Other Persons May Attend

In addition to those persons who are entitled to vote at a meeting of shareholders, the only other persons entitled to be present at the meeting are the directors, the president (if any), the secretary (if any), the assistant secretary (if any), any lawyer for the Company, the auditor of the Company, any persons invited to be present by the directors or by the chair of the meeting and any persons entitled or required under the Act to be present at the meeting, but if any of those persons does attend a meeting of shareholders, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at that meeting.

11.6 Requirement of Quorum

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

11.7 Lack of Quorum

If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

- (a) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved, and

- (b) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

11.8 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 11.7(b) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.

11.9 Chair

The following individual is entitled to preside as chair at a meeting of shareholders:

- (a) the chair of the board, if any; or
- (b) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any.

11.10 Selection of Alternate Chair

If, at any meeting of shareholders, there is no chair of the board or president present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the president are unwilling to act as chair of the meeting, or if the chair of the board and the president have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present must choose one of their number to be chair of the meeting or if all of the directors present decline to take the chair or fail to so choose or if no director is present, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

11.11 Adjournments

The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.12 Notice of Adjourned Meeting

It is not necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

11.13 Decisions by Show of Hands or Poll

Subject to the Act, every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by at least one shareholder entitled to vote who is present in person or by proxy.

11.14 Declaration of Result

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under

Article 11.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.15 Motion Need Not be Seconded

No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

11.16 Casting Vote

In case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

11.17 Manner of Taking Poll

Subject to Article 11.18, if a poll is duly demanded at a meeting of shareholders:

- (a) the poll must be taken:
 - (i) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and
 - (ii) in the manner, at the time and at the place that the chair of the meeting directs;
- (b) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and
- (c) the demand for the poll may be withdrawn by the person who demanded it.

11.18 Demand for Poll on Adjournment

A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

11.19 Chair Must Resolve Dispute

In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and his or her determination made in good faith is final and conclusive.

11.20 Casting of Votes

On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

11.21 Demand for Poll

No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

11.22 Demand for Poll Not to Prevent Continuance of Meeting

The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

11.23 Retention of Ballots and Proxies

The Company must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any shareholder or proxyholder entitled to vote at the meeting. At the end of such three month period, the Company may destroy such ballots and proxies.

ARTICLE 12 - VOTES OF SHAREHOLDERS

12.1 Number of Votes by Shareholder or by Shares

Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.3:

- (a) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and
- (b) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

12.2 Votes of Persons in Representative Capacity

A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

12.3 Votes by Joint Holders

If there are joint shareholders registered in respect of any share:

- (a) any one of the joint shareholders may vote at any meeting, either personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or
- (b) if more than one of the joint shareholders is present at any meeting, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

12.4 Legal Personal Representatives as Joint Shareholders

Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 12.3, deemed to be joint shareholders registered in respect of that share.

12.5 Representative of a Corporate Shareholder

If a corporation, that is not a subsidiary of the Company, is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

- (a) for that purpose, the instrument appointing a representative must:
 - (i) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no

number of days is specified, two business days before the day set for the holding of the meeting; or

- (ii) be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting;
- (b) if a representative is appointed under this Article 12.5:
- (i) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and
 - (ii) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.6 Proxy Provisions Do Not Apply to All Companies

If and for so long as the Company is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply, Articles 12.7 to 12.14 apply only insofar as they are not inconsistent with any applicable legislation, including without limitation securities legislation, or the rules of any stock exchange on which securities of the Company may be listed.

12.7 Appointment of Proxy Holders

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders of the Company may, by proxy, appoint one or more (but not more than five) proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

12.8 Alternate Proxy Holders

A shareholder may appoint one or more alternate proxy holders who need not be shareholders to act in the place of an absent proxy holder.

12.9 Deposit of Proxy

A proxy for a meeting of shareholders must:

- (a) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting; or
- (b) unless the notice provides otherwise, be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.10 Validity of Proxy Vote

A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

- (a) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (b) by the chair of the meeting, before the vote is taken.

12.11 Form of Proxy

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

[name of company]

(the "Company")

The undersigned, being a shareholder of the Company, hereby appoints [name] or, failing that person, [name], as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on [month, day, year] and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy is given in respect of all shares registered in the name of the undersigned):

Signed [month, day, year]

[Signature of shareholder]

[Name of shareholder - printed]

12.12 Revocation of Proxy

Subject to Article 12.13, every proxy may be revoked by an instrument in writing that is:

- (a) received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (b) provided, at the meeting, to the chair of the meeting.

12.13 Revocation of Proxy Must Be Signed

An instrument referred to in Article 12.12 must be signed as follows:

- (a) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative or trustee in bankruptcy;

- (b) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

12.14 Production of Evidence of Authority to Vote

The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

12.15 Chair May Determine Validity of Proxy

The chair of any meeting of shareholders may determine whether or not a proxy deposited for use at the meeting, which may not strictly comply with the requirements of this Article 12 as to form, execution, accompanying documentation, time of filing or otherwise, shall be valid for use at the meeting and any such determination made in good faith shall be final, conclusive and binding upon the meeting.

ARTICLE 13 - DIRECTORS

13.1 First Directors; Number of Directors

The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the Act. The number of directors, excluding additional directors appointed under Article 14.8, is set at:

- (a) subject to paragraphs (b) and (c), the number of directors that is equal to the number of the Company's first directors;
- (b) if the Company is a public company, the greater of three and the most recently set of:
 - (i) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
 - (ii) the number of directors set under Article 14.4;
- (c) if the Company is not a public company, the most recently set of:
 - (i) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
 - (ii) the number of directors set under Article 14.4.

13.2 Change in Number of Directors

If the number of directors is set under Articles 13.1(b)(i) or 13.1(c)(i):

- (a) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number;
- (b) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number contemporaneously with the setting of that number, then the directors may appoint, or the shareholders may elect or appoint, directors to fill those vacancies.

13.3 Directors' Acts Valid Despite Vacancy

An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

13.4 Qualifications of Directors

A director is not required to hold a share of the Company as qualification for his or her office but must be qualified as required by the Act to become, act or continue to act as a director.

13.5 Remuneration of Directors

The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

13.6 Reimbursement of Expenses of Directors

The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

13.7 Special Remuneration for Directors

If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors, or, at the option of that director, fixed by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

13.8 Gratuity, Pension or Allowance on Retirement of Director

Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his or her spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

ARTICLE 14 - ELECTION AND REMOVAL OF DIRECTORS

14.1 Election at Annual General Meeting

At every annual general meeting and in every unanimous resolution contemplated by Article 10.2:

- (a) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and
- (b) all the directors cease to hold office immediately before the election or appointment of directors under paragraph (a), but are eligible for re-election or re-appointment.

14.2 Consent to be a Director

No election, appointment or designation of an individual as a director is valid unless:

- (a) that individual consents to be a director in the manner provided for in the Act;

- (b) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or
- (c) with respect to first directors, the designation is otherwise valid under the Act.

14.3 Failure to Elect or Appoint Directors

If:

- (a) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 10.2, on or before the date by which the annual general meeting is required to be held under the Act; or
- (b) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

- (c) the date on which his or her successor is elected or appointed; and
- (d) the date on which he or she otherwise ceases to hold office under the Act or these Articles.

14.4 Places of Retiring Directors Not Filled

If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles until further new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

14.5 Directors May Fill Casual Vacancies

Any casual vacancy occurring in the board of directors may be filled by the directors.

14.6 Remaining Directors Power to Act

The directors may act notwithstanding any vacancy in the board of directors but, if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purposes of appointing directors up to that number, summoning a meeting of shareholders for the purpose of filling any vacancies on the board of directors, or, subject to the Act, for any other purpose.

14.7 Shareholders May Fill Vacancies

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders by ordinary resolution may elect or appoint directors to fill any vacancies on the board of directors.

14.8 Additional Directors

Notwithstanding Articles 13.1 and 13.2, between annual general meetings or unanimous resolutions contemplated by Article 10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.8 must not at any time exceed:

- (a) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or
- (b) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(a), but is eligible for re-election or re-appointment.

14.9 Ceasing to be a Director

A director ceases to be a director when:

- (a) the term of office of the director expires;
- (b) the director dies;
- (c) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or
- (d) the director is removed from office pursuant to Articles 14.10 or 14.11.

14.10 Removal of Director by Shareholders

The Company may remove any director before the expiration of his or her term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may by ordinary resolution elect or appoint a director to fill that vacancy.

14.11 Removal of Director by Directors

The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

ARTICLE 15 - POWERS AND DUTIES OF DIRECTORS

15.1 Powers of Management

The directors must, subject to the Act and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the shareholders of the Company.

15.2 Appointment of Attorney of Company

The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers,

authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the powers of the directors related to the constitution of the board of directors and any committee of the directors, to appoint or remove officers and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

15.3 Remuneration of the auditor

The directors may set the remuneration of the auditor without the prior approval of the shareholders.

ARTICLE 16 - DISCLOSURE OF INTEREST OF DIRECTORS

16.1 Obligation to Account for Profits

A director or senior officer who holds a disclosable interest (as that term is used in the Act) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the Act.

16.2 Restrictions on Voting by Reason of Interest

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

16.3 Interested Director Counted in Quorum

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

16.4 Disclosure of Conflict of Interest or Property

A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the Act.

16.5 Director Holding Other Office in the Company

A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

16.6 No Disqualification

No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

16.7 Professional Services by Director or Officer

Subject to the Act, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

16.8 Director or Officer in Other Corporations

A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the Act, the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

ARTICLE 17 -PROCEEDINGS OF DIRECTORS

17.1 Meetings of Directors

The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine.

17.2 Voting at Meetings

Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

17.3 Chair of Meetings

The following individual is entitled to preside as chair at a meeting of directors:

- (a) the chair of the board, if any;
- (b) in the absence of the chair of the board, the president, if any, if the president is a director;
or
- (c) any other director chosen by the directors if:
 - (i) neither the chair of the board nor the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;
 - (ii) neither the chair of the board nor the president, if a director, is willing to chair the meeting; or
 - (iii) the chair of the board and the president, if a director, have advised the secretary, if any, or any other director, that they will not be present at the meeting.

17.4 Meetings by Telephone or Other Communications Medium

A director may participate in a meeting of the directors or of any committee of the directors in person or by telephone or by other communications medium if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A director who participates in a meeting in a manner contemplated by this Article 17.4 is deemed for all purposes of the Act and these Articles to be present at the meeting.

17.5 Calling of Meetings

A director may, and the secretary or an assistant secretary of the Company, if any, on the request of a director must, call a meeting of the directors at any time.

17.6 Notice of Meetings

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 17.1, or as provided in Article 17.7, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors by any method set out in Article 23.1 or orally or by telephone.

17.7 When Notice Not Required

It is not necessary to give notice of a meeting of the directors to a director if:

- (a) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or
- (b) the director has waived notice of the meeting.

17.8 Meeting Valid Despite Failure to Give Notice

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director, does not invalidate any proceedings at that meeting.

17.9 Waiver of Notice of Meetings

Any director may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director and, unless the director otherwise requires by notice in writing to the Company, and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director. Attendance of a director at a meeting of the directors is a waiver of entitlement to notice of the meeting, unless that director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

17.10 Quorum

The quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is deemed to be set at two directors or, if the number of directors is set at one, is deemed to be set at one director, and that director may constitute a meeting.

17.11 Validity of Acts Where Appointment Defective

Subject to the Act, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

17.12 Consent Resolutions in Writing

A resolution of the directors or of any committee of the directors may be passed without a meeting:

- (a) in all cases, if each of the directors entitled to vote on the resolution consents to it in writing; or
- (b) in the case of a resolution to approve a contract or transaction in respect of which a director has disclosed that he or she has or may have a disclosable interest, if each of the other directors who are entitled to vote on the resolution consents to it in writing.

A consent in writing under this Article may be by any written instrument, fax, email or any other method of transmitting legibly recorded messages in which the consent of the director is evidenced, whether or not the signature of the director is included in the record. A consent in writing may be in two or more counterparts which together are deemed to constitute one consent in writing. A resolution of the directors or of any committee of the directors passed in accordance with this Article 17.12 is effective on the date stated in the consent in writing or on the latest date stated on any counterpart and is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the Act and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

ARTICLE 18 - EXECUTIVE AND OTHER COMMITTEES

18.1 Appointment and Powers of Executive Committee

The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and this committee has, during the intervals between meetings of the board of directors, all of the directors' powers, except:

- (a) the power to fill vacancies in the board of directors;
- (b) the power to remove a director;
- (c) the power to change the membership of, or fill vacancies in, any committee of the directors; and
- (d) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

18.2 Appointment and Powers of Other Committees

The directors may, by resolution:

- (a) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;
- (b) delegate to a committee appointed under paragraph (a) any of the directors' powers, except:
 - (i) the power to fill vacancies in the board of directors;
 - (ii) the power to remove a director;
 - (iii) the power to change the membership of, or fill vacancies in, any committee of the directors; and
 - (iv) the power to appoint or remove officers appointed by the directors; and

- (c) make any delegation referred to in paragraph (b) subject to the conditions set out in the resolution or any subsequent directors' resolution.

18.3 Obligations of Committees

Any committee appointed under Articles 18.1 or 18.2, in the exercise of the powers delegated to it, must:

- (a) conform to any rules that may from time to time be imposed on it by the directors; and
- (b) report every act or thing done in exercise of those powers at such times as the directors may require.

18.4 Powers of Board

The directors may, at any time, with respect to a committee appointed under Articles 18.1 or 18.2:

- (a) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;
- (b) terminate the appointment of, or change the membership of, the committee; and
- (c) fill vacancies in the committee.

18.5 Committee Meetings

Subject to Article 18.3(a) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles 18.1 or 18.2:

- (a) the committee may meet and adjourn as it thinks proper;
- (b) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their members to chair the meeting;
- (c) a majority of the members of the committee constitutes a quorum of the committee; and
- (d) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting does not have a second or casting vote.

ARTICLE 19 - OFFICERS

19.1 Directors May Appoint Officers

The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

19.2 Functions, Duties and Powers of Officers

The directors may, for each officer:

- (a) determine the functions and duties of the officer;

- (b) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and
- (c) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

19.3 Qualifications

No officer may be appointed unless that officer is qualified in accordance with the Act. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as a managing director must be a director. Any other officer need not be a director.

19.4 Remuneration and Terms of Appointment

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors thinks fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

ARTICLE 20 - INDEMNIFICATION

20.1 Definitions

In this Article 20:

- (a) **“eligible party”** means an individual who:
 - (i) is or was a director or officer of the Company;
 - (ii) is or was a director or officer of another corporation,
 - A. at a time when the corporation is or was an affiliate of the Company, or
 - B. at the request of the Company; or
 - (iii) at the request of the Company, is or was, or holds or held a position equivalent to that of, a director or officer of a partnership, trust, joint venture or other unincorporated entity;
- (b) **“eligible penalty”** means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;
- (c) **“eligible proceeding”** means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which an eligible party or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director or officer of the Company:
 - (i) is or may be joined as a party; or
 - (ii) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;
- (d) **“expenses”** has the meaning set out in the Act.

20.2 Mandatory Indemnification of Eligible Parties

Subject to the Act, the Company must indemnify an eligible party and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each eligible party is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 20.2.

20.3 Indemnification of Other Persons

Subject to any restrictions in the Act, the Company may indemnify any person.

20.4 Non-Compliance with Act

The failure of an eligible party to comply with the Act or these Articles does not invalidate any indemnity to which he or she is entitled under this Part.

20.5 Company May Purchase Insurance

The Company may purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

- (a) is or was a director, officer, employee or agent of the Company;
- (b) is or was a director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;
- (c) at the request of the Company, is or was a director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;
- (d) at the request of the Company, holds or held a position equivalent to that of a director or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by him or her as such director, officer, employee or agent or person who holds or held such equivalent position.

ARTICLE 21 - DIVIDENDS

21.1 Payment of Dividends Subject to Special Rights

The provisions of this Article 21 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

21.2 Declaration of Dividends

Subject to the Act, the directors may from time to time declare and authorize payment of such dividends as they may deem advisable.

21.3 No Notice Required

The directors need not give notice to any shareholder of any declaration under Article 21.2.

21.4 Record Date

The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5:00 p.m. on the date on which the directors pass the resolution declaring the dividend.

21.5 Manner of Paying Dividend

A resolution declaring a dividend may direct payment of the dividend wholly or partly by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company, or in any one or more of those ways.

21.6 Settlement of Difficulties

If any difficulty arises in regard to a distribution under Article 21.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

- (a) set the value for distribution of specific assets;
- (b) determine that cash payments in substitution for all or any part of the specific assets to which any shareholders are entitled may be made to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and
- (c) vest any such specific assets in trustees for the persons entitled to the dividend.

21.7 When Dividend Payable

Any dividend may be made payable on such date as is fixed by the directors.

21.8 Dividends to be Paid in Accordance with Number of Shares

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

21.9 Receipt by Joint Shareholders

If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

21.10 Dividend Bears No Interest

No dividend bears interest against the Company.

21.11 Fractional Dividends

If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

21.12 Payment of Dividends

Any dividend or other distribution payable in cash in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the address of the shareholder, or in the case of joint shareholders, to the address of the joint shareholder who is first named on the central

securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

21.13 Capitalization of Surplus

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any retained earnings or surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing all or part of such retained earnings or surplus or any part of the retained earnings or surplus.

ARTICLE 22 - DOCUMENTS, RECORDS AND REPORTS

22.1 Recording of Financial Affairs

The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the Act.

22.2 Inspection of Accounting Records

Unless the directors determine otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

ARTICLE 23 - NOTICES

23.1 Method of Giving Notice

Unless the Act or these Articles provides otherwise, a notice, statement, report or other record required or permitted by the Act or these Articles to be sent by or to a person may be sent by any one of the following methods:

- (a) mail addressed to the person at the applicable address for that person as follows:
 - (i) for a record mailed to a shareholder, the shareholder's registered address;
 - (ii) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;
 - (iii) in any other case, the mailing address of the intended recipient;
- (b) delivery at the applicable address for that person as follows, addressed to the person:
 - (i) for a record delivered to a shareholder, the shareholder's registered address;
 - (ii) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;
 - (iii) in any other case, the delivery address of the intended recipient;

- (c) unless the intended recipient is the auditor of the Company, sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;
- (d) unless the intended recipient is the auditor of the Company, sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;
- (e) physical delivery to the intended recipient.

23.2 Deemed Receipt of Mailing

- (a) A record that is mailed to a person by ordinary mail to the applicable address for that person referred to in Article 23.1 is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing.
- (b) a record that is faxed to a person referred to in Article 23.1 is deemed to be received by that person on the day it was faxed; and
- (c) a record that was emailed to a person referred to in Article is deemed to be received by the person to whom it was emailed on the day it was emailed.

23.3 Certificate of Sending

A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that behalf for the Company stating that a notice, statement, report or other record was addressed as required by Article 23.1, prepaid and mailed or otherwise sent as permitted by Article 23.1 is conclusive evidence of that fact.

23.4 Notice to Joint Shareholders

A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing the notice to the joint shareholder first named in the central securities register in respect of the share.

23.5 Notice to Trustees

A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

- (a) mailing the record, addressed to them:
 - (i) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and
 - (ii) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or
- (b) if an address referred to in paragraph (a)(ii) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

23.6 Undelivered Notices

If, on two consecutive occasions, a notice, statement, report or other record is sent to a shareholder pursuant to Article 23.1 and on each of those occasions any such record is returned because the shareholder cannot be located, the Company will not be required to send any further records to the shareholder until the shareholder informs the Company in writing of his or her new address.

ARTICLE 24 - SEAL

24.1 Who May Attest Seal

Except as provided in Articles 24.2 and 24.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

- (a) any two directors;
- (b) any officer, together with any director;
- (c) if the Company only has one director, that director; or
- (d) any one or more directors or officers or persons as may be determined by the directors.

24.2 Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 24.1, the impression of the seal may be attested by the signature of any director or officer.

24.3 Mechanical Reproduction of Seal

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the Act or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and the chair of the board or any senior officer together with the secretary, treasurer, secretary-treasurer, an assistant secretary, an assistant treasurer or an assistant secretary-treasurer may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

ARTICLE 25 - PROHIBITIONS

25.1 Definitions

In this Article 25:

- (a) “**designated security**” means a security of the Company other than a non-convertible debt security;
- (b) “**security**” has the meaning assigned in the *Securities Act* (British Columbia);

25.2 Application

Article 25 does not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply.

25.3 Consent Required for Transfer of Shares or Designated Securities

No share or designated security may be sold, transferred or otherwise disposed of without the consent of the directors and the directors are not required to give any reason for refusing to consent to any such sale, transfer or other disposition.

ARTICLE 26 - SPECIAL RIGHTS AND RESTRICTIONS ATTACHED TO COMMON SHARES

26.1 Voting

The holders of Common Shares shall be entitled to receive notice of and to attend and vote at all meetings of shareholders of the Company except meetings of the holders of another class of shares. Each Common share shall entitle the holder thereof to one vote.

26.2 Dividends

Subject to the preferences accorded to the holders of the Preference shares, the holders of Common shares shall be entitled to receive such dividends as may be declared thereon by the directors of the Company from time to time.

26.3 Liquidation Rights

In the event of the liquidation, dissolution or winding-up of the Company, the holders of the Common shares shall be entitled to receive pro rata all of the assets of the Company remaining for distribution after the payment to the holders of the Preference shares, in accordance with the preference on liquidation, dissolution or winding-up accorded to the holders of the Preference shares.

ARTICLE 27 - SPECIAL RIGHTS AND RESTRICTIONS ATTACHED TO PREFERENCE SHARES

27.1 Voting

Subject to the provisions of the Act and these Articles, the holders of the Preference shares shall not be entitled as such to receive notice of or to attend any meeting of the shareholders of the Company, and shall not be entitled to vote at such meeting; the holders of the Preference shares shall, however, be entitled to notice of meetings of the shareholders called for the purpose of authorizing the dissolution of the Company or a sale, lease or exchange of all or substantially all of the property of the Company other than in the ordinary course of business under the Act.

27.2 Issuance in Series

Subject to the provisions of the Act and these Articles, the directors of the Company may issue the Preference shares at any time and from time to time in one or more series. Before the first shares of the particular series are issued, the directors of the Company shall fix the number of shares in such series and shall determine, subject to the limitations set out in these Articles, the designation, rights, privileges, restrictions and conditions to be attached to the shares of such series including, without limitation, the rate or rates, amount or method or methods of calculation of dividends thereon, the time and place of payment of dividends, whether cumulative or non-cumulative or partially cumulative and whether such rate, amount or method of calculation shall be subject to change or adjustment in the future, the currency or currencies of payment of dividends, the consideration and the terms and conditions of any purchase for

cancellation, retraction or redemption rights (if any), the conversion or exchange rights attached thereto (if any), the voting rights attached thereto (if any), and the terms and conditions of any share purchase plan or sinking fund with respect thereto.

27.3 Dividends

- (a) The holders of the Preference shares, in priority to the common shares and any other shares ranking junior to the Preference shares, shall be entitled to receive and the Company is: all pay thereon, as and when declared by the board of directors of the Company out of the monies of the Company properly applicable to the payment of dividends, preferential non-cumulative cash dividends at a rate to be fixed by the directors. If within three (3) months after the expiration of any fiscal year of the Company the board of directors in its discretion shall not declare a dividend or any part thereof on the Preference shares for such fiscal year then the rights of the holders of the Preference shares to such dividend or to any undeclared part thereof for such fiscal year shall be forever extinguished. The holders of the Preference Shares shall not be entitled to any dividends other than or in excess of the preferential non-cumulative cash dividends hereinbefore provided for.
- (b) Cheques of the Company payable at par at any branch of the Company's bankers for the time being in Canada shall be issued in respect of the dividends on the Preference shares (less any tax required to be withheld by the Company) and payment thereof shall satisfy such dividends. Dividends which are represented by a cheque which has not been presented to the Company's bankers for payment or that otherwise remain unclaimed for a period of seven (7) years from the date on which they were declared to be payable shall be forfeited to the Company.
- (c) Except with the consent in writing of the holders of all the Preference shares outstanding, no dividends shall at any time be declared or paid on or set apart for payment on the common shares or on any shares of any other class of the Company ranking junior to the Preference shares and the Company shall not call for redemption nor purchase or otherwise acquire for value less than all the then outstanding Preference shares nor purchase or otherwise acquire for value any common shares or any shares of any other class of the Company ranking junior to the Preference shares so long as any Preference shares are outstanding, unless and until the fixed preferential non-cumulative cash dividend has been declared and paid or set apart for payment for the current fiscal year of the Company on all the Preference Shares outstanding.

27.4 Purchase or Acquisition of Preference Shares by the Company

- (a) Subject to the provisions of the Act and these Articles, the Company may at any time or from time to time purchase (if obtainable) all or any part of the outstanding Preference Shares at the lowest price at which, in the opinion of the directors, such shares are obtainable, but not exceeding the redemption price calculated in the manner set out in Article **Error! Reference source not found.**

27.5 Redemption

- (a) The Company may, upon giving notice as hereinafter provided, redeem at any time the whole or from time to time any part of the then outstanding Preference Shares on payment for each share to be redeemed of a sum equal to an amount to be set by the directors at the time of issuance of the shares together with all declared and unpaid preferential non-cumulative cash dividends thereon.

- (b) In the case of redemption of Preference shares under Article 27.5(a) hereof, the Company shall at least (20) days before the date specified for redemption mail to each person who at the date of mailing is a registered holder of Preference shares to be redeemed a notice in writing of the intention of the Company to redeem such Preference shares. Such notice shall be mailed by letter, postage prepaid, addressed to each such shareholder at his address as it appears on the records of the Company or in the event of the address of any such shareholder not so appearing then to the last known address of such shareholder; provided, however, that accidental failure to give any such notice to one or more of such shareholders shall not affect the validity of such redemption. Such notice shall set out the redemption price and the date on which redemption is to take place and, if only part of the shares held by the person to whom it is addressed is to be redeemed, the number thereof so to be redeemed. On or after the date so specified for redemption, the Company shall pay or cause to be paid to or to the order of the registered holders of the Preference shares to be redeemed the redemption price thereof on presentation and surrender of the certificates representing the Preference shares called for redemption at the registered office of the Company or any other place or places designated in the notice of redemption. If only a part of the shares represented by any certificate be redeemed a new certificate for the balance shall be issued at the expense of the Company. Subject to Article **Error! Reference source not found.** below, on and after the date specified for redemption in any such notice, the Preference Shares called for redemption shall cease to be entitled to dividends and the holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof unless payment of the redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights the shareholders shall remain unaffected.
- (c) **Error! Reference source not found.**The Company shall have the right at any time after the mailing of notice of its intention to redeem any Preference shares as aforesaid to deposit the redemption price for the shares so called for redemption or of such of the said shares represented by certificates as have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption to a Preference account in a specified chartered bank or a specified trust company in Canada, named in such notice of redemption, to be paid without interest to or to the order of the respective holders of such Preference Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing the same and upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Preference shares in respect whereof such deposit shall have been made shall be deemed to be redeemed and the rights of the holders thereof after such deposit or such redemption date, vs the case may be, shall be limited to receiving without interest their proportionate part of the total redemption price so deposited against presentation and surrender of the said certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Company. Redemption monies that are represented by a cheque which has not been presented to the Company's bankers for payment or that otherwise remain unclaimed (including monies held on deposit to a Preference account as provided for above) for a period of seven (7) years from the date specified for redemption shall be forfeited to the Company.
- (d) In the event that only part of the Preference shares is at any time to be redeemed, the shares so to be redeemed shall be selected pro rata (disregarding fractions) from among the holders of record thereof as at the date of the notice of redemption or in such other manner as the board of directors of the Company in its sole discretion may deem equitable.

27.6 Retraction

- (a) Subject to the provisions of the Act and these Articles, every registered holder of Preference shares may, at his option and in the manner hereinafter provided, require the Company to redeem at any time all or part of the Preference shares held by such holder upon payment for each share to be redeemed of the sum of equal to an amount to be set by the directors at the time of issuance of the shares.
- (b) In the case of the redemption of Preference shares under the provisions of Article **Error! Reference source not found.** hereof, the holder thereof shall surrender the certificate or certificates representing such Preference shares at the registered office of the Company accompanied by a notice in writing (hereinafter called a "redemption notice") signed by such holder requiring the Company to redeem all or a specified number of the Preference shares represented thereby. As soon as practicable following receipt of a redemption notice, the Company shall pay or cause to be paid or to the order of the registered holder of the Preference Shares to be redeemed the redemption price thereof. If only a part of the shares represented by any certificate be redeemed a new certificate for the balance shall be issued at the expense of the Company.

27.7 Liquidation Rights

In the event of the dissolution, liquidation or winding-up of the Company or other distribution of assets of the Company among shareholders for the purpose of winding up its affairs, the holders of the Preference shares shall be entitled to receive from the assets and property of the Company for each Preference Share held by them respectively a sum equal to an amount to be set by the directors at the time of issuance of the shares together with all declared and unpaid preferential non-cumulative cash dividends thereon, subject to Article 27.3(b), before any amount shall be paid or any property or assets of the Company distributed to the holders of any Common shares or shares of any other class ranking junior to the Preference shares. After payment to the holders of the Preference Shares of the amount so payable to them as above provided, they shall not be entitled to share in any further distribution of the property or assets of the Company.

ARTICLE 28 - ADVANCE NOTICE PROVISIONS

28.1 Nomination of Directors

- (a) Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the board may be made at any general meeting of shareholders if one of the purposes for which the general meeting was called was the election of directors:
 - (i) by or at the direction of the board, including pursuant to a notice of meeting;
 - (ii) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of the shareholders made in accordance with the provisions of the Act; or
 - (iii) by any person (a "Nominating Shareholder"): (A) who, at the close of business on the date of the giving of the notice provided for below in this Article 28.1 and on the record date for notice of such meeting, is entered in the central securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this Article 28.1.

- (b) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Secretary of the Company at the principal executive offices of the Company.
- (c) To be timely, a Nominating Shareholder's notice to the Secretary of the Company must be given:
 - (i) in the case of an annual general meeting of shareholders, not less than 35 nor more than 65 days prior to the date of the annual general meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the "Notice Date") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be given not later than the close of business on the 10th day following the Notice Date; and
 - (ii) in the case of any other general meeting of shareholders called for the purpose of electing directors (whether or not also called for other purposes), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the general meeting of shareholders was made. In no event shall any adjournment or postponement of a general meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above.
- (d) To be in proper written form, a Nominating Shareholder's notice to the Secretary of the Company must set forth:
 - (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the class or series and number of shares in the authorized share structure of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the general meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to applicable securities legislation; and
 - (ii) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Company and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to applicable securities legislation.
- (e) The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.
- (f) No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Article 28.1; provided, however, that nothing in this Article 28.1 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it

would have been entitled to submit a proposal pursuant to the provisions of the Act. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in this Article 28.1 and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

- (g) For purposes of this Article 28.1, "public announcement" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and
- (h) Notwithstanding any other provision of this Article 28.1, notice given to the Secretary of the Company pursuant to this Article 28.1 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Secretary of the Company for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Secretary at the address of the principal executive offices of the Company; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.
- (i) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this Article 28.1.

APPENDIX "B"
COMPARISON OF SHAREHOLDER RIGHTS UNDER THE OBCA AND THE BCBCA

See attached.

COMPARISON OF SHAREHOLDER RIGHTS UNDER THE OBCA AND THE BCBCA

The BCBCA provides Shareholders with substantially the same rights as are available to Shareholders under the OBCA, including rights of dissent and appraisal and rights to bring derivative actions and oppression actions. However, there are certain differences between the two statutes and the regulations made thereunder. The following is a summary of certain differences between the BCBCA and the OBCA, but it is not intended to be a comprehensive review of the two statutes. Reference should be made to the full text of both statutes and the regulations thereunder for particulars of any differences between them, and Shareholders should consult their legal or other professional advisors with regard to all of the implications of the Continuance which may be of importance to them.

Charter Documents

Under the BCBCA, the charter documents of the Corporation will consist of: (i) a "Notice of Articles," which sets forth, among other things, the name of the corporation, the amount and type of authorized share structure and whether any rights and restrictions are attached to each class or series of shares, and certain information about the directors of the corporation; and (ii) the "Articles" which will govern the management of the corporation's affairs and set forth the special rights and restrictions attached to each authorized class or series of shares. The Notice of Articles is filed with the Registrar of Companies (British Columbia), while the Articles will be filed only with the Corporation's registered and records office.

Under the OBCA, the Corporation's charter documents consist of: (i) "Articles" which set forth, among other things, the name of the corporation, the amount and type of authorized capital including any special rights and restrictions attached thereto, and the minimum and maximum number of directors of the corporation; and (ii) the "By-Laws", which govern the management of the Corporation's affairs. The Articles are filed with the director under the OBCA and the By-Laws are filed only with the Corporation's registered office.

The Continuance and the adoption of the Notice of Articles and Articles will not result in any material changes to the constitution, powers or management of the Corporation, except as otherwise described herein. Certain differences between the proposed BCBCA Articles and the current Articles are summarized in this Schedule B. The proposed BCBCA Articles are attached as Schedule C. The current Articles and by-Laws of the Corporation are available upon request from the Corporation.

Requirements for Special Resolutions; Amendments to the Charter Documents

Under the OBCA, certain matters must be approved by special resolution of the shareholders, being a resolution passed by not less than two-thirds of the votes cast by the shareholders voting on the resolution authorizing the matter. This includes certain amendments to the charter documents of a corporation and, where certain specified rights of the holders of a class or series of shares are affected by the amendments differently than the rights of the holders of other classes or series of shares, such holders are entitled to vote separately as a class or series, whether or not such class or series of shares otherwise carry the right to vote. Under the BCBCA, the Corporation may provide for a different level of approval for some matters where they may be approved by a resolution of the board of directors. The Corporation proposes to adopt the more flexible approach under the BCBCA in order to be able to react and adapt to changing business conditions. As a result, subject to the BCBCA, the proposed new BCBCA Articles of the Corporation will provide that the following matters may be approved by a resolution of the board of directors:

- (a) the creation of one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, elimination of that class or series of shares;

- (b) an increase, reduction or elimination in or of the maximum number of shares that the Corporation is authorized to issue out of any class or series of shares or establishing a maximum number of shares that the Corporation is authorized to issue out of any class or series of shares for which no maximum is established;
- (c) a split, subdivision or consolidation of all or any of its unissued or fully paid issued shares without par value;
- (d) if the Corporation is authorized to issue shares of a class of shares with par value: a decrease in the par value of those shares; if none of the shares of that class of shares are allotted or issued, an increase in the par value of those shares; subdivision of all or any of its unissued or fully paid issued shares with par value into shares of smaller par value, or consolidation of all or any of its unissued or fully paid issued shares with par value into shares of larger par value;
- (e) a change of all or any of its unissued or fully paid issued shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;
- (f) an alteration in the identifying name of any of its shares;
- (g) otherwise altering its shares or authorized share structure when required or permitted to do so by the BCBCA;
- (h) authorize an alteration to the Corporation's Notice of Articles in order to change its name and adopt or change any translation of that name;

and, if applicable, alter its Notice of Articles and, if applicable, its Articles, accordingly; provided, however, that subject to the BCBCA, a special resolution will be required to: (i) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or (ii) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued.

Other fundamental changes such as a proposed amalgamation or continuation of a corporation out of the jurisdiction require a special resolution, being a resolution passed by not less than two-thirds of the votes cast on the resolution authorizing the matter by holders of shares of each class entitled to vote. With respect to amalgamations, approval is required from the shareholders holding shares of each class or series of shares to which are attached rights or special rights or restrictions that would be prejudiced or interfered with by the adoption of the amalgamation agreement by a special separate resolution of those shareholders. The BCBCA also has a general requirement to seek special separate resolutions for any action that would prejudice or interfere with the special rights and restrictions of any class or series of shares. However, authorizing a continuation is specifically carved out of this requirement. Under the OBCA, such changes require a special resolution passed by not less than two-thirds of the votes cast by the shareholders voting on the resolution authorizing the matter and, where certain specified rights of the holders of a class or series of shares are affected differently by the alteration than the rights of the holders of other classes or series of shares, such holders are entitled to vote separately as a class or series, whether or not such class or series of shares otherwise carry the right to vote.

Sale of Business or Assets

Under the BCBCA, a corporation must not sell, lease or otherwise dispose of all or substantially all of its undertaking other than in the ordinary course of business or if it has been authorized to do so by a special resolution of its shareholders. Under the BCBCA, a special resolution requires the approval of a "special majority", which means the majority specified in a corporation's articles, being at least two-thirds and not

more than three-quarters of the votes cast by shareholders entitled to vote on the resolution. If the articles do not contain a provision stipulating the special majority, then a special resolution is passed by at least two-thirds of the votes cast on the resolution. Under the BCBCA Articles proposed to be adopted by the Corporation the special resolution will need to be passed by at least two-thirds of the votes cast on the resolution. If such a transaction would prejudice or interfere with the special rights and restrictions of any class or series of shares, the consent of the shareholders holding shares of the class or series of shares to which the special right is attached by a special separate resolution of those shareholders is required.

The OBCA requires a special resolution passed by two-thirds of votes cast by shareholders at a duly called meeting to approve a sale, lease or exchange of all or substantially all of the property of a corporation (as opposed to the "undertaking") that is other than in the ordinary course of business. If such a transaction would affect a particular class or series of shares of the corporation in a manner different from the shares of another class or series of the corporation entitled to vote on such transaction, the holders of such first mentioned class or series of shares, whether or not they are otherwise entitled to vote, are entitled to vote separately as a class or series. While the shareholder approval thresholds will be the same under the BCBCA and the OBCA, there are differences in the nature of the sale which requires such approval (i.e., a sale of all or substantially all of the "undertaking" under the BCBCA and of all or substantially all of the "property" under the OBCA).

Rights of Dissent and Appraisal

The BCBCA provides that shareholders, including beneficial holders, who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. The dissent right is applicable where the corporation proposes to: (a) alter the Articles to alter restrictions on the powers of the corporation or on the business it is permitted to carry on; (b) adopt an amalgamation agreement; (c) approve an amalgamation into a foreign jurisdiction; (d) approve an arrangement, the terms of which arrangement permit dissent; (e) authorize the sale, lease or other disposition of all or substantially all of the corporation's undertaking; or (f) authorize the continuation of the corporation into a jurisdiction other than British Columbia. Shareholders may also be entitled to dissent in respect of any other resolution of the corporation if dissent is authorized by such resolution or in respect of any court order that permits dissent.

The OBCA contains a similar dissent remedy, subject to certain exceptions. Dissent rights are available where the corporation resolves to: (a) amend its articles to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation; (b) amend its articles to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise; (c) amalgamate with another corporation; (d) be continued under the laws of another jurisdiction; or (e) sell, lease or exchange all or substantially all its property.

Oppression Remedies

Under the BCBCA, a shareholder of a corporation has the right to apply to the court to seek an oppression remedy on the grounds that: (a) the affairs of the corporation are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders, including the applicant; or (b) some act of the corporation has been done or is threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant. On such an application, the court may make any interim or final order it considers appropriate including an order to prohibit any act proposed by the corporation.

The OBCA contains oppression remedy rights that are broader in that they are available to a larger class of complainants. Under the OBCA a shareholder, former shareholder, director, former director, officer, or former officer of a corporation or any of its affiliates, or any other person who, in the discretion of the court, is a proper person to seek an oppression remedy, may apply to the court for an order to rectify the matters complained of where in respect of a corporation or any of its affiliates, any act or omission of the

corporation or its affiliates effects a result, the business or affairs of the corporation or any of its affiliates are or have been carried on or conducted in a manner, or the powers of the directors of the corporation or its affiliates are or have been exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of, any security holder, creditor, director, or officer.

Shareholder Derivative Actions

Under the BCBCA, a shareholder, defined as including a beneficial shareholder and any other person whom the court considers to be an appropriate person to make an application under the BCBCA, or a director of a corporation may, with leave of the court, bring a legal proceeding in the name and on behalf of a corporation to enforce a right, duty or obligation owed to the corporation that could be enforced by the corporation itself, or to obtain damages for any breach of such a right, duty or obligation. An applicant may also, with leave of the court, defend a legal proceeding brought against a corporation. A broader right to bring a derivative action is contained in the OBCA than is found in the BCBCA, and this right also extends to former shareholders, directors or officers of a corporation or its affiliates, and any person who, in the discretion of the court, is a proper person to make an application under the OBCA. In addition, the OBCA permits derivative actions to be commenced in the name and on behalf of a corporation or any of its subsidiaries.

Requisition of Meetings

The BCBCA provides that one or more shareholders of a corporation holding not less than 5% of the issued voting shares of the corporation may give notice to the directors requiring them to call and hold a general meeting within four months. Subject to certain exceptions, if the directors fail to provide notice of a meeting within 21 days of receiving the requisition, the requisitioning shareholders (or any one or more of them holding, in the aggregate, more than 2.5% of the issued voting shares of the corporation) may send notice of a meeting to be held to transact the business stated in the requisition. The OBCA permits the holders of not less than 5% of the issued shares of a corporation that carry the right to vote to at a meeting to require the directors to call and hold a meeting of the shareholders for the purposes stated in the requisition. Subject to certain exceptions, if the directors fail to provide notice of a meeting within 21 days of receiving the requisition, any shareholder who signed the requisition may call the meeting.

Place of Shareholders' Meetings

The BCBCA requires all meetings of shareholders to be held in British Columbia unless: (i) a location outside British Columbia is provided for in the Articles; (ii) the Articles do not restrict the corporation from approving a location outside British Columbia and the location is approved by the resolution required by the Articles for that purpose, or, if no resolution is required by the Articles for that purpose, approved by ordinary resolution; or (iii) if the location for the meeting is approved in writing by the Registrar before the meeting is held. The proposed Articles contemplate that meetings of shareholders can be held anywhere within Canada, the United States or at such other location that the Board, by resolution, may determine. The OBCA provides that, subject to the articles and any unanimous shareholder agreement, meetings of shareholders may be held either inside or outside Ontario as the directors may determine, or, in the absence of such a determination, at the place where the registered office of the corporation is located.

Directors' Residency Requirements

Both the BCBCA and CBCA provide that a public corporation must have a minimum of three directors. While the BCBCA does not have any Canadian or provincial residency requirements for directors, the OBCA requires that at least 25% of directors of a corporation must be resident Canadians.

Removal of Directors

The BCBCA provides that the shareholders of a corporation may remove one or more directors by a special resolution or by any other type of resolution or method specified in the articles. If holders of a

class or series of shares have the exclusive right to elect or appoint one or more directors, a director so elected or appointed may only be removed by a separate special resolution of the shareholders of that class or series or by any other type of resolution or method specified in the articles. The OBCA provides that the shareholders of a corporation may by ordinary resolution at an annual or special meeting remove any director or directors from office. An ordinary resolution under the OBCA requires the resolution to be passed, with or without amendment, at the meeting by at least a majority of the votes cast. The OBCA further provides that where the holders of any class or series of shares of a corporation have an exclusive right to elect one or more directors, a director so elected may only be removed by an ordinary resolution at a meeting of the shareholders of that class or series.

Restrictions on Share Transfers

The BCBCA does not prohibit share transfer restrictions. Under the OBCA, only certain limited restrictions on transfer of shares are permitted if the corporation offers its shares to the public.

Meaning of "Insolvent"

Under the BCBCA, for purposes of the insolvency test that must be passed for the payment of dividends and purchases and redemptions of shares, "insolvent" is defined to mean when a corporation is unable to pay its debts as they become due in the ordinary course of its business. Unlike the OBCA, the BCBCA does not impose a net asset solvency test for these purposes. For purposes of proceedings to dissolve or liquidate, the definition of "insolvent" from federal bankruptcy legislation applies. Under the OBCA, a corporation may not pay dividends or purchase or redeem its shares if there are reasonable grounds for believing (i) it is or would be unable to pay its liabilities as they become due; or (ii) it would not meet a net asset solvency test. The net asset solvency tests for different purposes vary somewhat.

Reduction of Capital

Under the BCBCA, capital may be reduced by special resolution or court order. A court order is required if the realizable value of the corporation's assets would, after the reduction of capital, be less than the aggregate of its liabilities. Under the OBCA, capital may be reduced by special resolution but not if there are reasonable grounds for believing that, after the reduction, (i) the corporation would be unable to pay its liabilities as they become due; or (ii) the realizable value of the corporation's assets would be less than the aggregate of its liabilities.

APPENDIX "C"
OPTION PLAN

See attached.

STOCK OPTION PLAN OF ITOK CAPITAL CORP.

1. Purpose

The purpose of the Stock Option Plan (the "**Plan**") of **ITOK CAPITAL CORP.**, a corporation incorporated under the *Business Corporations Act* (Ontario) (the "**Corporation**") 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 in the share capital of the Corporation (the "**Shares**"), thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

2. Administration

The Plan shall be administered by the Board of Directors of the Corporation or by a special committee of the directors appointed from time to time by the Board of Directors of the Corporation pursuant to rules of procedure fixed by the Board of Directors (such committee or, if no such committee is appointed, the Board of Directors of the Corporation, is hereinafter referred to as the "**Board**"). A majority of the Board shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the directors.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all option agreements entered into thereunder, to define the terms used in the Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all participants in the Plan and on their legal personal representatives and beneficiaries.

Each option granted hereunder may be evidenced by an agreement in writing, signed on behalf of the Corporation and by the optionee, in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan.

3. Stock Exchange Rules

All options granted pursuant to this Plan shall be subject to rules and policies of any stock exchange or exchanges on which the common shares of the Corporation are then listed and any other regulatory body having jurisdiction hereinafter (hereinafter collectively referred to as, the "**Exchange**").

4. Shares Subject to Plan

Subject to adjustment as provided in Section 15 hereof, the Shares to be offered under the Plan shall consist of common shares of the Corporation's authorized but unissued common shares. The aggregate number of Shares issuable upon the exercise of all options granted under the Plan shall not exceed 10% of the issued and outstanding common shares of the Corporation from time to time. If any option granted hereunder shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

5. Maintenance of Sufficient Capital

The Corporation shall at all times during the term of the Plan reserve and keep available such numbers of Shares as will be sufficient to satisfy the requirements of the Plan.

6. **Eligibility and Participation**

Directors, officers, consultants, and employees of the Corporation or its subsidiaries, and employees of a person or company which provides management services to the Corporation or its subsidiaries ("**Management Company Employees**") shall be eligible for selection to participate in the Plan (such persons hereinafter collectively referred to as "**Participants**"). Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the options were held by the Participant.

Subject to the terms hereof, the Board shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Shares to be subject to each option. In the case of employees or consultants of the Corporation or Management Company Employees, the option agreements to which they are party must contain a representation of the Corporation that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Corporation or its subsidiaries.

A Participant who has been granted an option may, if such Participant is otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional option or options if the Board shall so determine.

7. **Exercise Price**

- (a) The exercise price of the 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 exercise price permitted by the Exchange.
- (b) Subject to Exchange approval, once the exercise price has been determined by the Board, accepted by the Exchange and the option has been granted, the exercise price of an option may only be reduced if at least 6 months have elapsed since the later of the date of the commencement of the term, the date the Corporation's shares commenced trading or the date the exercise price was reduced. In the case of options held by insiders of the Corporation (as defined in the policies of the Exchange), the exercise price of an option may be reduced only if disinterested shareholder approval is obtained.

8. **Number of Optioned Shares**

- (a) The number of Shares subject to an option granted to anyone Participant shall be determined by the Board, but no one Participant shall be granted an option which exceeds the maximum number permitted by the Exchange.
- (b) No single Participant may be granted options to purchase a number of Shares equalling more than 5% of the issued common shares of the Corporation in any twelve month period unless the Corporation has obtained disinterested shareholder approval in respect of such grant and meets applicable Exchange requirements.
- (c) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any twelve month period to anyone consultant of the Corporation (or any of its subsidiaries).

- (d) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any twelve month period to persons employed to provide investor relation activities. Options granted to Consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than 1\4 of the options vesting in any 3 month period.

9. Duration of Option

Each option and all rights thereunder shall be expressed to expire on the date set out in the option agreement and shall be subject to earlier termination as provided in Sections 11 and 12, provided that in no circumstances shall the duration of an option exceed the maximum term permitted by the Exchange, being 10 years for the TSX Venture Exchange.

10. Option Period, Consideration and Payment

- (a) The option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the option period shall be reduced with respect to any option as provided in Sections 11 and 12 covering cessation as a director, officer, consultant, employee or Management Company Employee of the Corporation or its subsidiaries, or death of the Participant.
- (b) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.
- (c) Subject to any vesting restrictions imposed by the Board, options may be exercised in whole or in part at any time and from time to time during the option period. To the extent required by the Exchange, no options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the shareholders of the Corporation.
- (d) Except as set forth in Sections 11 and 12, no option may be exercised unless the Participant is at the time of such exercise a director, officer, consultant, or employee of the Corporation or any of its subsidiaries, or a Management Company Employee of the Corporation or any of its subsidiaries.
- (e) The exercise of any option will be contingent upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Shares with respect to which the option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the option is exercised. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares of the Corporation unless and until the certificates for Shares issuable pursuant to options under the Plan are issued to him or them under the terms of the Plan.

11. Ceasing To Be a Director, Officer, Consultant or Employee

- (a) Subject to subsection (b), if a Participant shall cease to be a director, officer, consultant, employee of the Corporation, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death), such Participant may exercise his option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 12 months after the Participant ceases to

be a director, officer, consultant, employee or a Management Company Employee, unless such Participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the Participant's services to the Corporation.

- (b) If the Participant does not continue to be a director, officer, consultant, employee of the Resulting Issuer upon completion of the Corporation's Qualifying Transaction (as such terms are defined in the policies of the Exchange), the options granted hereunder must be exercised by the Participant within the later of 12 months after completion of the Qualifying Transaction and 90 days after the Participant ceases to become a director, officer, consultant or employee of the Resulting Issuer.
- (c) Nothing contained in the Plan, nor in any option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, consultant, employee or Management Company Employee of the Corporation or of any of its subsidiaries or affiliates.

12. Death of Participant

Notwithstanding section 11, in the event of the death of a Participant, all unexercised options previously granted to him shall immediately vest and be exercisable within the one (1) year after such death and then only:

- (a) by the person or persons to whom the Participant's rights under the option shall pass by the Participant's will or the laws of descent and distribution; and
- (b) if and to the extent that such Participant was entitled to exercise the Option at the date of his death.

13. Rights of Optionee

No person entitled to exercise any option granted under the Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such option until such Shares shall have been issued.

14. Proceeds from Sale of Shares

The proceeds from the sale of Shares issued upon the exercise of options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

15. Adjustments

If the outstanding common shares of the Corporation are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Corporation or another corporation or entity through re-organization, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, any adjustments relating to the Shares optioned or issued on exercise of options and the exercise price per Share as set forth in the respective stock option agreements shall be made in accordance to the terms of such agreements.

Adjustments under this Section shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Share shall be

required to be issued under the Plan on any such adjustment.

16. Transferability

All benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein or the extent, if any, permitted by the Exchange. During the lifetime of a Participant any benefits, rights and options may only be exercised by the Participant.

17. Capital Pool Company Restrictions

Notwithstanding any other provision of this Plan, while the Corporation is a Capital Pool Company and until the Corporation completes its Qualifying Transaction, the following restrictions apply:

- (a) the maximum number of Shares subject to an option granted to any individual director or senior officer on authorized but unissued Shares as set out under Section 8(b) may not exceed 5% of the issued common shares of the Corporation as at the date of grant;
- (b) the maximum number of Shares subject to an option granted to any technical consultants on authorized but unissued Shares as set out under Section 8(c) must not exceed 2% of the issued common shares of the Corporation as at the date of grant;
- (c) no options may be granted to a Participant providing investor relations activities, promotional or market-making services;
- (d) the exercise price of the Shares subject to each option as set out under Section 7(a) granted by the Corporation prior to the closing of the IPO (as defined in Policy 1.1 of the Exchange) cannot be less than the lowest price at which Seed Shares (as defined in Policy 1.1 of the Exchange) were issued by the Corporation;
- (e) Shares subject to an option granted to any Participant that does not continue as a director, senior officer or technical consultant of the Corporation as set out under Section 11, have a maximum term of the 12 months after the completion of the Qualifying Transaction; and
- (f) all Shares subject to an option exercised prior to the completion of the Qualifying Transaction will be subject to escrow provisions.

18. Amendment and Termination of Plan

Subject to the policies, rules and regulations of any lawful authority having jurisdiction (including any exchange on which the Common Shares are listed for trading), the Board may at any time, without further action by the shareholders, amend the Plan or any option granted hereunder in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to ensure that options granted hereunder will comply with any provisions respecting stock options in the income tax or other laws in force in any country or jurisdiction of which a person to whom an option has been granted may from time to time be resident or citizen or the Board may at any time, without action by shareholders, terminate the Plan. The Board may not, however, without the consent of the option holder, alter or impair any of the rights or obligations under any option theretofore granted.

19. Necessary Approvals

The ability of a Participant to exercise options and the obligation of the Corporation to issue and deliver

Shares in accordance with the Plan is subject to any approvals which may be required from shareholders of the Corporation and any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Corporation to issue such Shares shall terminate and any option exercise price paid to the Corporation will be returned to the Participant.

20. Effective Date of Plan

The Plan has been adopted by the Board of the Corporation subject to the approval of the Exchange and, if so approved, subject to the discretion of the Board, the Plan shall become effective upon such approvals being obtained.

21. Interpretation

The Plan will be governed by and construed in accordance with the laws of the Province of Ontario.

APPENDIX "D"
AUDIT COMMITTEE CHARTER

See attached.

ITOK CAPITAL CORP.

Approved: October 26, 2020

AUDIT COMMITTEE CHARTER

1. Purpose

The Audit Committee (the “**Committee**”) is a standing committee of the Board of Directors (the “**Board**”) of ITOK Capital Corp. (the “**Company**”) appointed as required by National Instrument 52-110 - *Audit Committees (“NI 52-110”)*. Its purpose is to assist the Board in fulfilling its oversight responsibilities for (i) the integrity of the Company’s financial statements, (ii) the Company’s compliance with legal and regulatory requirements, and (iii) the qualifications and independence of the auditor of the Company (the “**external auditor**”).

2. Authority

The Committee has authority to conduct or authorize investigations into any matter within its scope of responsibility. It is empowered to:

- (a) Recommend to the Board the public accounting firm to be nominated for appointment by the Company’s shareholders as the external auditor, including the external auditor’s compensation, and oversee the work of the external auditor. The external auditor will report directly to the Committee.
- (b) Resolve any disagreements between management and the external auditor regarding financial reporting.
- (c) Pre-approve permitted non-audit services performed by the Company’s external auditor.
- (d) Retain independent counsel, accountants, or others to advise the Committee or assist in its duties and to set and pay their applicable compensation.
- (e) Meet with the Company’s officers, external auditor or outside counsel, as necessary and communicate directly with the Company’s shareholders.
- (f) Delegate authority, to the extent permitted by applicable law, to one or more designated members of the Committee, including the authority to pre-approve all permitted non-audit services, provided that such decisions are reported to the full Committee at its next scheduled meeting.

3. Composition

- (a) The Committee must consist of at least three directors, as determined by resolution of the Board from time to time.
- (b) The Compensation, Nominating & Corporate Governance Committee will recommend to the Board applicable directors for appointment to the Committee and the Chair of the Committee.
- (c) If and whenever a vacancy exists on the Committee, the remaining members may exercise all of its powers so long as there continue to be at least three members on the Committee. If at any time a vacancy exists on the Committee that the Board is required to fill, the Board may appoint a new member to fill such vacancy by ordinary resolution of the Board.
- (d) The majority of the members of the Committee shall be independent, as that term is defined in NI 52-110 and in accordance with applicable corporate and securities laws and stock exchange rules.
- (e) Each Committee member must be financially literate as defined in NI 52-110. The Board or the Committee may, from time to time, establish policies limiting the number of audit committees which Committee members may be appointed to.

4. Meetings

- (a) The Committee must meet at least four times per year, and at least periodically, privately, with each of management and the external auditor.
- (b) The greater of two members or 50% of the members of the Committee shall constitute a quorum. All resolutions of the Committee shall be made by a majority of its members present at a meeting duly called and held. All Committee members are expected to attend each meeting, in person or by telephone or video conference. Any decision or determination of the Committee reduced to writing and signed by all of the members of the Committee shall be fully as effective as if it had been made at a meeting duly called and held.
- (c) The Committee may invite such officers, directors and employees of the Company as it deems necessary or advisable from time to time to attend meetings of the Committee and assist in the discussion and consideration of the duties of the Committee.
- (d) The time at which and place where the meetings of the Committee shall be held and the calling of meetings and the procedure in all things at such meetings shall be determined by the Committee. Following a Committee meeting, the Committee Chair shall report on the Committees' activities to the Board at the next Board meeting. The Committee must keep and approve minutes of its meetings in which shall be recorded all action taken by it, which minutes must be made available to the Board as soon as practicable after each meeting of the Committee.

5. Chair

The Chair of the Committee has the powers and responsibilities set forth in Schedule "A" hereto.

6. Roles and Responsibilities

The Committee shall:

- (a) Review significant accounting and reporting issues and understand their impact on the financial statements, including but not limited to:
 - (i) complex or unusual transactions and highly judgmental areas;
 - (ii) major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company's selection or application of accounting principles;
 - (iii) any significant variances with comparative reporting periods; and
 - (iv) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company.
- (b) Report regularly to the Board on the fulfillment of its duties and responsibilities.
- (c) Assist the Board in the discharge of its responsibilities relating to the Company's internal controls.
- (d) Consider and ensure the effectiveness of the Company's system for internal control over financial reporting, including information technology security and control.
- (e) Periodically review the Company's disclosure controls and procedures, including any significant deficiencies in, or material non-compliance with same, and the steps management has taken to monitor and control such deficiencies or instances of non-compliance.
- (f) Discuss with management the Company's major policies with respect to risk assessment and risk management.

- (g) Periodically review and assess the Company's policies in effect from time to time and make recommendations to the Board.
- (h) Review analyses prepared by management and/or the external auditor relating to significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of the selection or application of the Company's accounting principles.
- (i) Review with management and the external auditor the results of the audit, including any difficulties encountered.
- (j) Review and discuss the annual audited financial statements and quarterly financial statements with management and the external auditor, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" ("MD&A"), including the discussion of critical accounting estimates included therein.
- (k) Review and recommend to the Board for approval the annual and quarterly financial statements, MD&A and annual and interim profit or loss press releases.
- (l) Annually review the effectiveness of the Company's system of monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance.
- (m) Review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Corporation and the manner in which such matters have been disclosed in the consolidated financial statements.
- (n) Report to the Board about Committee activities and issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Company's external auditor and internal controls over financial reporting.
- (o) Review any other reports the Company issues that relate to Committee responsibilities.
- (p) Review on an annual basis the adequacy of this Charter, including Schedule "A" attached hereto, and revise as necessary with the approval of the Board.
- (q) Liaise with the external auditor and the Board to ensure that any material issues that have arisen related to compliance and governance have been addressed and that appropriate actions have been identified and undertaken to mitigate the issues identified.

The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:

- (a) Recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors.
- (b) Review the external auditor's proposed audit scope, fee, timing and approach and other related services rendered by the external auditors.
- (c) Report any conclusions with respect to the external auditor to the Board.
- (d) Review with the external auditors, upon completion of their audit:
 - (i) The contents of their report;
 - (ii) The adequacy of the corporation's financial and auditing personnel;

- (iii) The internal resources used;
 - (iv) Significant transactions outside of the normal business of the Company; and
 - (v) Significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems.
- (e) Establish and periodically assess the Company's hiring policies for partners, employees and former partners and employees of the current or prior external auditor.
- (f) Review and pre-approve, in accordance with NI 52-110, any non-audit services, provided by the Company's external auditor.
- (g) Implement procedures to ensure that the Committee meets privately with the external auditor to discuss any matters that the Committee or the external auditor believes should be discussed privately in the absence of management.

Schedule "A"

ITOK Capital Corp.

Audit Committee Chair Person Description

In addition to the duties and responsibilities set out in the bylaws and any other applicable charter, mandate or position description, the chair (the "Chair") of the Audit Committee (the "Committee") of ITOK Capital Corp. has the duties and responsibilities described below.

1. Provide overall leadership to enhance the effectiveness of the Committee, including:
 - (a) overseeing the structure, composition, membership and activities delegated to the Committee;
 - (b) chairing every meeting of the Committee and encouraging free and open discussion at the meeting of the Committee;
 - (c) scheduling and setting the agenda for Committee meetings with input from other Committee members, the Chair of the Board and management as appropriate;
 - (d) facilitating the timely, accurate and proper flow of information to and from the Committee;
 - (e) arranging for management, internal personnel, external advisors and others to attend and present at Committee meetings as appropriate;
 - (f) arranging sufficient time during Committee meetings to fully discuss agenda items;
 - (g) encouraging Committee members to ask questions and express viewpoints during meetings, and
 - (h) taking all other reasonable steps to ensure that the responsibilities and powers of the Committee, as outlined in its Charter, are well understood by the Committee members and executed as effectively as possible.
2. Foster ethical and responsible decision making by the Committee and its individual members.
3. Encourage the Committee members to meet separately from the scheduled Committee meetings to ensure that all members have an opportunity to be fully informed of information that will be addressed by the Committee during the meeting.
4. Following each meeting of the Committee, report to the Board on the activities, findings and any recommendations of the Committee.
5. Carry out such other duties as may reasonably be requested by the Board.

