

**REBEL CAPITAL INC.  
20th Floor – 250 Howe Street  
Vancouver, British Columbia  
Canada V6C 3R8**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

TAKE NOTICE that the annual general and special meeting (the “**Meeting**”) of shareholders of Rebel Capital Inc. (the “**Company**”) will be held at 77 King Street West, Suite 400, Toronto, ON M5K 0A1 on Thursday, December 13, 2018 at 10:00 a.m. (Toronto time) for the following purposes:

1. to receive and consider the annual financial statements of the Company for the fiscal year ended December 31, 2017, together with the report of the auditors thereon;
2. to fix the number of directors at three (3);
3. to elect directors of the Company for the ensuing year;
4. to appoint KPMG LLP as auditor of the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors;
5. to approve the Company’s rolling stock option plan; and
6. to transact any other business which may properly come before the Meeting, or any adjournment thereof.

Accompanying this notice is an information circular and a form of proxy (the “**Proxy**”). The information circular provides additional information relating to the matters to be considered at the Meeting and forms part of this notice.

The board of directors of the Company has fixed the close of business on November 6, 2018 as the record date for determining the shareholders who are entitled to receive notice of, and to vote at, the Meeting or any adjournment thereof. A shareholder entitled to vote at the Meeting is entitled to appoint a proxyholder to attend and vote in his/her stead. If you are unable to attend the Meeting, or any adjournment thereof, in person, please date, execute, and return the enclosed Proxy in accordance with the instructions set out in the notes to the Proxy and any accompanying information from your intermediary.

DATED at Vancouver, British Columbia, this 13<sup>th</sup> day of November, 2018.

**BY ORDER OF THE BOARD OF DIRECTORS**

“Mihalis Belantis”  
Chief Executive Officer, Director

“Christopher Donald Reid”  
Chief Financial Officer, Secretary,  
Director

“Craig Lindsay”  
Director

**REBEL CAPITAL INC.**  
**20th Floor – 250 Howe Street**  
**Vancouver, British Columbia**  
**Canada V6C 3R8**

**MANAGEMENT INFORMATION CIRCULAR**  
**as at November 13, 2018**

**This management information circular (“Information Circular”) is furnished in connection with the solicitation of proxies by management of Rebel Capital Inc. (the “Company”) for use at the annual general and special meeting of shareholders (the “Shareholders”) of the Company to be held on December 13, 2018 (the “Meeting”) and any adjournment thereof, for the purposes set forth in the attached notice of meeting (the “Notice of Meeting”). Except where otherwise indicated, the information contained herein is stated as of November 13, 2018.**

In this Information Circular, references to the “Company” and “we” refer to Rebel Capital Inc. “Common Shares” means common shares without par value in the capital of the Company. “Registered Shareholders” means Shareholders whose names appear on the records of the Company as the registered holders of Common Shares. “Non-Registered Shareholders” means Shareholders who do not hold Common Shares in their own name. “Intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Shareholders.

**GENERAL PROXY INFORMATION**

**Solicitation of Proxies**

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged to send meeting materials directly to Registered Shareholders, as well as Non-Registered Shareholders who have consented to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (non-objecting beneficial owners). We have not arranged for Intermediaries to forward the meeting materials to Non-Registered Shareholders who have objected to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (objecting beneficial owners). As a result, objecting beneficial owners will not receive the Information Circular and associated meeting materials unless their Intermediary assumes the costs of delivery.

**Appointment and Revocation of Proxies**

The individuals named in the accompanying form of proxy (the “Proxy”) are officers of the Company or solicitors for the Company.

**If you are a Registered Shareholder, you have the right to attend the meeting or vote by proxy and to appoint a person or company other than the person designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting.** You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of Proxy. Registered Shareholders electing to submit a Proxy may do so by completing, dating and signing the enclosed form of Proxy and returning it to the Company’s transfer agent, TSX Trust Company (“TSX Trust”), by fax within North America at 1-866-600-5869, or by mail or hand delivery through its principal offices at Suite 300, 200 University Avenue, Toronto, Ontario, Canada M5H 4H1, at least 48 hours (excluding Saturdays, Sundays, and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

Every Proxy may be revoked by an instrument in writing:

- (i) executed by the Shareholder or by his/her attorney authorized in writing or, where the Shareholder is a company, by a duly authorized officer or attorney of the company; and
- (ii) delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof, at which the Proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any adjournment thereof,

or in any other manner provided by law.

**Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf.** If you are a Non-Registered Shareholder, see “Voting by Non-Registered Shareholders” below for further information on how to vote your Common Shares.

#### **Exercise of Discretion by Proxyholder**

If you vote by proxy, the persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (i) each matter or group of matters identified therein for which a choice is not specified,
- (ii) any amendment to or variation of any matter identified therein,
- (iii) any other matter that properly comes before the Meeting, and
- (iv) exercise of discretion of proxyholder.

**In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.** Management is not currently aware of any other matters that could come before the Meeting.

#### **Voting by Non-Registered Shareholders**

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Non-Registered Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Common Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in the Shareholder’s name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder’s Intermediary or an agent of that Intermediary. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

If you have consented to disclosure of your ownership information, you will receive a request for voting instructions from the Company (through TSX Trust). If you have declined to disclose your ownership information, you may receive a request for voting instructions from your Intermediary if they have assumed the cost of delivering the Information Circular and associated meeting materials. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. However, most Intermediaries now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada.

If you are a Non-Registered Shareholder, you should carefully follow the instructions on the voting instruction form received from TSX Trust or Broadridge in order to ensure that your Common Shares are voted at the Meeting. The voting instruction form supplied to you will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf.

The voting instruction form sent by TSX Trust or Broadridge will name the same persons as the Company's proxy to represent you at the Meeting. Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or a person designated by you (who need not be a Shareholder), may attend at the Meeting as proxyholder for your Intermediary and vote your Common Shares in that capacity. To exercise this right to attend the meeting or appoint a proxyholder of your own choosing, you should insert your own name or the name of the desired representative in the blank space provided in the voting instruction form. Alternatively, you may provide other written instructions requesting that you or your desired representative attend the Meeting as proxyholder for your Intermediary. The completed voting instruction form or other written instructions must then be returned in accordance with the instructions on the form.

**If you receive a voting instruction form from TSX Trust or Broadridge, you cannot use it to vote Common Shares directly at the Meeting – the voting instruction form must be completed as described above and returned in accordance with its instructions well in advance of the Meeting in order to have the Common Shares voted.**

#### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Except as disclosed herein, no person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors. For the purpose of this paragraph, "person" shall include each of the following persons or companies: (a) if the solicitation is made by or on behalf of management of the Company, each person who has been a director, senior officer or insider of the Company at any time since the commencement of the Company's last fiscal year; (b) if the solicitation is made other than by or on behalf of management of the Company, each person or company by whom, or on whose behalf, directly or indirectly, the solicitation is made; (c) each proposed nominee for election as a director of the Company; and (d) each associate or affiliate of any of the persons or companies included in subparagraphs (a) to (c).

#### **RECORD DATE AND QUORUM**

The board of directors (the "**Board**") of the Company has fixed the record date for the Meeting as the close of business on November 6, 2018 (the "**Record Date**"). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their Common Shares at the Meeting, except to the extent that any such Shareholder transfers any Common Shares after the Record Date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and demands, not less than ten (10) days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, in which case, only such transferee shall be entitled to vote such Common Shares at the Meeting.

Under the Articles of the Company, the quorum for the transaction of business at a meeting of Shareholders is one or more Shareholders who are, or who represent by proxy, one or more Shareholders who, in the aggregate, hold at least 10% of the issued Common Shares entitled to be voted at the meeting.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Company was incorporated under the *Business Corporations Act* (British Columbia) on September 16, 2016. The Company began trading its shares on the TSX Venture Exchange ("**TSX-V**") as a capital pool company ("**CPC**") (as defined in the TSX-V Policy 2.4 – *Capital Pool Companies* (the "**CPC Policy**")) on November 3, 2017.

The Company is authorized to issue an unlimited number of Common Shares without par value with each Common Share carrying the right to one vote. On the Record Date there were 4,660,000 Common Shares issued and outstanding, with each Common Share carrying the right to one vote. Only Shareholders of record at the close of business on the Record Date will be entitled to vote in person or by Proxy at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, as of the date of this Information Circular, no one Shareholder beneficially owns or exercises control or direction over Common Shares carrying more than 10% of the votes attached to Common Shares, other than those disclosed in the table below:

<b>Name</b>	<b>Type of Ownership</b>	<b>Number of Voting Common Shares<sup>(1)</sup></b>	<b>Percentage of Issued and Outstanding</b>
Mihalis Belantis	Direct	586,667	12.59%
Christopher Donald Reid	Direct	720,000	15.45%
Arbutus Grove Capital Corp.	Direct	720,000	15.45%

(1) These Common Shares are all held in escrow.

(2) Craig Lindsay is the 100% beneficial owner of Arbutus Grove Capital Corp.

#### **PARTICULARS OF MATTERS TO BE ACTED UPON**

To the knowledge of the Company's directors, the only matters to be placed before the Meeting are those set forth in the accompanying Notice of Meeting and more particularly discussed below.

#### **Presentation of Financial Statements**

The audited annual financial statements of the Company for the financial year ended December 31, 2017 and the auditor's reports thereon will be placed before the Meeting. The Company's financial statements are available on the System of Electronic Document Analysis and Retrieval (SEDAR) website at [www.sedar.com](http://www.sedar.com).

#### **Election of Directors**

The Company proposes to fix the number of directors of the Company at three (3) and to nominate the persons listed below for election as directors. Each director will hold office until the next annual general meeting of the Company or until his or her successor is elected or appointed, unless his or her office is earlier vacated. Management does not contemplate that any of the nominees will be unable to serve as a director. If, prior to the Meeting, any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the Proxy as nominee to vote the Common Shares represented by Proxy for the election of any other person or persons as directors.

The following table sets out the names of the director nominees, the period of time that they have been directors of the Company, their principal occupation, their positions and offices in the Company, and the number of Common Shares each beneficially owns or over which control or direction is exercised.

Name, Residence and Present Position within the Company	Director Since	Number of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Discretion is Exercised <sup>(1)</sup>	Principal Occupation
<b>Mihalis Belantis</b> <sup>(2)</sup> Chief Executive Officer and Director Alberta, Canada	September 16, 2016	586,667	Mr. Belantis currently serves as an independent businessman. Previously Mr. Belantis was the Chief Executive Officer of QE2 Acquisition Corp. (“ <b>QE2</b> ”) from November 2014 to August 2015.
<b>Christopher Donald Reid</b> <sup>(2)</sup> Chief Financial Officer, Secretary and Director Alberta, Canada	September 16, 2016	720,000	Mr. Reid currently serves as the President and Chief Executive Officer of Petrodorado Energy Ltd. (“ <b>Petrodorado</b> ”) Previously, Mr. Reid served as the Interim Chief Executive Officer, Chief Financial Officer and Interim President of Petrodorado February 2012 to January 2016.
<b>Craig Lindsay</b> <sup>(2)</sup> Director British Columbia, Canada	September 16, 2016	720,000 <sup>(3)</sup>	Mr. Lindsay currently serves as the Managing Director of Arbutus Grove Capital Corp. Mr. Lindsay also serves as the President and Chief Executive Officer of Otis Gold Corp.

(1) The information as to principal occupation, business or employment and shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Unless otherwise stated above, any nominees named above not elected at the last annual general meeting have held the principal occupation or employment indicated for at least the five preceding years.

(2) Denotes a member of the Audit Committee of the Company. The Company does not have a compensation committee or a corporate governance committee.

(3) Indirectly held by Arbutus Grove Capital Corp., a private company controlled by Craig Lindsay.

No proposed director of the Company is, or within the 10 years prior to the date of this Information Circular, has been, a director or executive officer of any company that:

- (a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while that person was acting in that capacity;
- (b) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the proposed director ceased to act in that capacity, and which resulted from an event that occurred while that person was acting in that capacity; or

- (c) 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.

No proposed director of the Company has, within the 10 years prior to the date of this Information Circular, 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.

No proposed director of the Company 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.

### **Appointment of Auditor**

Management is recommending that Shareholders vote to appoint KPMG LLP, of Suite 3100, 205 – 5<sup>th</sup> Avenue SW, Calgary, Alberta, Canada T2P 4B9, as auditors of the Company and to authorize the directors to fix their remuneration. KPMG LLP were appointed auditors of the Company by the directors on September 16, 2016.

### **Approval of Stock Option Plan**

At the Meeting, Shareholders of the Company will be asked to re-approve the continuation of the Company's stock option plan (the "**Plan**"). The purpose of the Plan is to provide an incentive to directors, employees and consultants to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company and to increase their efforts on behalf of the Company.

The following summary of the Plan does not purport to be complete and is qualified in its entirety by reference to the Plan. A full copy of the Plan will be available at the Meeting for review by Shareholders. Shareholders may also obtain copies of the Plan from the Company prior to the Meeting on written request.

The Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance under the Plan shall not exceed ten percent (10%) of the issued and outstanding Common Shares exercisable for a period of up to ten (10) years. In addition, the number of Common Shares reserved for issuance to any one person shall not exceed five percent (5%) of the issued and outstanding Common Shares, the number of Common Shares reserved for issuance to any one consultant will not exceed two percent (2%) of the issued and outstanding Common Shares in any twelve (12) month period and the number of Common Shares reserved for issuance to all consultants and employees conducting Investor Relations Activities (as such term is defined by TSXV) will not exceed two percent (2%) of the issued and outstanding Common Shares in any twelve (12) month period. The Board determines the price per Common Share and the number of Common Shares which may be allotted to each director, officer, employee and consultant and all other terms and conditions of the option, subject to the rules of TSXV. The price per Common Share set by the Board shall not be less than the last closing price of the Common Shares on the TSXV prior to the date on which such option is granted, less the applicable discount permitted (if any) by the TSXV. No option may be exercised after an optionee has left his or her employ/office or has been advised by the Company that his services are no longer required or his service contract has expired, except as set forth in the Plan.

Notwithstanding the terms of the Plan described above, the CPC Policy imposes certain restrictions on incentive stock options during the period that the Company remains a CPC. Such restrictions shall remain in place until the TSXV issues the final bulletin. Under the CPC Policy, the Company, while it remains a CPC, is limited to granting

options to only directors, officers and technical consultants of the Company. In addition, the total number of Common Shares reserved under option for issue pursuant to the Plan may not exceed ten percent (10%) of the Common Shares outstanding as at the closing of the Company's initial public offering. The maximum number of Common Shares reserved under option for issue to any individual officer or director may not exceed five percent (5%) of the Common Shares outstanding at the closing of the Company's initial public offering. The maximum number of Common Shares reserved under option for issue to all technical consultants may not exceed two percent (2%) of the Common Shares outstanding at the closing of the Company's initial public offering. In addition, while the Company is a CPC, it is prohibited from granting options to any employees or any person providing Investor Relations Activities, promotional or market making services. The exercise price per Common Share under any option granted by the Company while it is a CPC may not be less than the greater of \$0.10 and the Discounted Market Price (as defined in Policy 1.1 of the TSXV Corporate Finance Manual). Any Common Shares acquired pursuant to the exercise of options prior to the issuance by the TSXV of the final bulletin must be deposited in escrow and will be subject to escrow until the final bulletin is issued by the TSXV. If the holder of an option ceases to be a director, officer, employee or consultant of the Company upon or after the completion of the Qualifying Transaction (as defined in the CPC Policy), such holder's options must be exercised within the later of: (i) twelve (12) months after the completion of the Qualifying Transaction; and (ii) ninety (90) days from the date of termination of employment or cessation of position with the Company.

Shareholders will be asked at the Meeting to approve, with or without variation, the following ordinary resolution:

“BE IT RESOLVED THAT:

- (a) the Company's stock option plan be ratified, confirmed and approved, and that in connection therewith a maximum of 10% of the issued and outstanding Common Shares as at the closing date of the Company's initial public offering until the completion of the Company's Qualifying Transaction, as that term is defined in the TSXV Corporate Finance Manual, and thereafter a maximum of 10% of the issued and outstanding Common Shares at the time of each grant be approved for granting as options; and
- (b) any one director or officer of the Company be authorized and directed to do all acts and things and to execute and deliver all documents required, as in the opinion of such director or officer may be necessary or appropriate in order to give effect to this resolution.”

A copy of the Plan is available at the records office of the Company at 20th Floor – 250 Howe Street, Vancouver, British Columbia, V6C 3R8 until the business day immediately preceding the date of the Meeting, and a copy will also be made available at the Meeting.

#### **OTHER BUSINESS**

As of the date of this Information Circular, management knows of no other matters to be acted upon at the Meeting. However, should any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the Proxy.

#### **STATEMENT OF EXECUTIVE COMPENSATION**

Set out below are particulars of compensation paid to the directors and the named executive officers of the Company. “**Named Executive Officer**” or “**NEO**” means each of the following individuals:

- (a) the Company's chief executive officer (“**CEO**”);
- (b) the Company's chief financial officer (“**CFO**”);

- (c) the Company's most highly compensated executive officer, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

As at December 31, 2017, the end of the most recently completed financial year of the Company, the Company had two (2) NEOs, whose names and positions held within the Company are set out in the summary compensation table below.

**Director and Named Executive Officer Compensation, excluding Compensation Securities**

The following table is a summary of compensation awarded to, earned by, paid to, or payable to each director and NEO of the Company for the two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	Year Ended	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>Mihalis Belantis</b> <sup>(1)</sup> President, CEO, Director	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil
<b>Christopher Donald Reid</b> <sup>(1)</sup> CFO, Secretary and Director	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil
<b>Craig Lindsay</b> Director	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil

(1) The NEO did not receive any compensation in either position.

### Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued during the most recently completed financial year end to each NEO and director for services provided or to be provided, directly or indirectly to the company:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
<b>Mihalis Belantis</b> President, CEO, Director	Stock Options	50,000 <sup>(1)</sup> (25%)	April 10, 2017	\$0.10	N/A	\$0.155	April 10, 2022
<b>Christopher Donald Reid</b> CFO, Secretary and Director	Stock Options	100,000 <sup>(1)</sup> (50%)	April 10, 2017	\$0.10	N/A	\$0.155	April 10, 2022
<b>Craig Lindsay</b> Director	Stock Options	50,000 <sup>(1)</sup> (25%)	April 10, 2017	\$0.10	N/A	\$0.155	April 10, 2022

(1) Stock Options have not been exercised by such director or NEO.

### Employment, consulting and management agreements

The Company does not have any contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with any termination, resignation, retirement, a change in control of the Company or a change in a NEO's responsibilities.

### Oversight and description of director and named executive officer compensation

No cash compensation was paid to any director of the Company for the director's services as a director during the financial year ended December 31, 2017, other than the reimbursement of out-of-pocket expenses.

As per the CPC Policy, the Company is prohibited from paying any kind of remuneration to directors and ENOs until such time as it completes its Qualifying Transaction. As a CPC, it does not have a formal or informal compensation program. Except as set out below or otherwise disclosed in this Information Circular, prior to the completion of a Qualifying Transaction, no payment of any kind has been made, or will be made, directly or indirectly, by the Company to a non-arm's length party to the Company or a non-arm's length party to the Qualifying Transaction, or to any person engaged in investor relations activities in respect of the securities of the Company or any resulting issuer by any means including, (a) remuneration, which includes but is not limited to (i)

salaries; (ii) consulting fees; (iii) management contract fees or directors' fees; (iv) finders fees; (v) loans, advances, bonuses; and (b) deposits and similar payments.

Further, no such payments shall be made on or after the Completion of a Qualifying Transaction if such payment relates to services rendered or obligations incurred prior to or in connection with the Qualifying Transaction.

Notwithstanding the above, the Company may reimburse a non-arm's length party to the Company for reasonable expenses for office supplies, office rent and related utilities, equipment leases (excluding vehicle leases), and legal services (provided that neither the lawyer providing the legal services nor any member of the law firm providing the services is a promoter of the Company or in the case of a law firm, no member of the firm owns greater than 10% of the outstanding Common Shares) at fair market value (a "Permitted Reimbursement"), and the Company may also reimburse a non-arm's length party to the Company for reasonable out-of-pocket expenses incurred in pursuing the business of the Company.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as of the end of the Company's most recently completed financial year with respect to compensation plans under which equity securities of the Company are authorized for issuance.

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 issuances under equity compensation plan (excluding securities reflected in column (a))  (c)
Equity compensation plans approved by security holders (Plan)	Nil	N/A	200,000
Equity compensation plans not approved by security holders	N/A	N/A	N/A
<b>Total:</b>	-	-	<b>200,000</b>

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the beginning of the most recently completed financial year, none of the directors, executive officers, employees, proposed nominees for election as directors or their associates, and former executive officers, directors and employees have been indebted to the Company.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein or above, since the commencement of the Company's most recently completed financial year, no informed person (a director, officer or holder of 10% or more Common Shares) or nominee for election as a director of the Company, or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company.

## MANAGEMENT CONTRACTS

Management functions of the Company are not to any substantial degree performed by anyone other than the directors or executive officers of the Company.

## STATEMENT OF CORPORATE GOVERNANCE

### Corporate Governance

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and charged with the day to day management of the Company. The Canadian Securities Administrators (“CSA”) have adopted National Policy 58-201 – *Corporate Governance Guidelines*, which provides non prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA have implemented National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”), which prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

### Board of Directors

The composition of the Board currently consists of three (3) members: Mihalis Belantis, Christopher Donald Reid and Craig Lindsay. It is proposed that Mihalis Belantis, Christopher Donald Reid and Craig Lindsay be nominated at the Meeting. Mihalis Belantis and Christopher Donald Reid, the Company’s CEO and CFO, respectively, are considered to be non-independent and Craig Lindsay is considered to be independent. For this purpose, a director is independent if he has no direct or indirect “material relationship” with the Company. A “material relationship” is a relationship which could, in the view of the Company’s Board, be reasonably expected to interfere with the exercise of the director’s independent judgment.

### Other Directorships

The following table sets forth the directors of the Company who are directors of other reporting issuers:

Name	Name of other reporting issuer
Craig Lindsay	Otis Gold Corp.
Craig Lindsay	Alianza Minerals Ltd.
Craig Lindsay	Philippine Metals Inc.
Craig Lindsay	VR Resources Ltd.

### Orientation and Continuing Education

Orientation of new members of the Board is conducted informally by management and members of the Board. The Company has not adopted formal policies respecting continuing education for Board members.

### Ethical Business Conduct

The Board has not adopted a formal code of business conduct and ethics. The Board is of the view that the fiduciary duties placed on individual directors by the Company’s governing legislation and common law together with corporate statutory restrictions on an individual director’s participation in Board decisions in which the director has an interest are sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

## **Nomination of Directors**

The Board does not have a process for identifying new director candidates as changes to the board are made very infrequently.

## **Compensation**

As the Company is a CPC, the Company is prohibited from paying any kind of remuneration to directors until such time as it completes its Qualifying Transaction. Upon completion of its Qualifying Transaction, the Company anticipates that the Board will conduct reviews with regard to the compensation of the directors and NEOs.

## **Board Committees**

The Board has no committees other than the Audit Committee.

## **Assessments**

The Board, its committees and individual directors are not regularly assessed with respect to their effectiveness and contribution. The Board believes that such assessments are more appropriate for companies of a larger size and complexity which may have significantly larger Boards. Where appropriate the chair of the Board meets with individual directors to discuss their contribution and that of the other directors. Arising from such meetings, if appropriate, the Board considers procedural and substantive changes to increase the effectiveness of the Board, its committees and members.

## **AUDIT COMMITTEE**

### **Audit Committee Disclosure**

Pursuant to Section 224(1) of the British Columbia *Business Corporations Act* and National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) the Company is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company, a requirement which the Company has received exemptive relief from. NI 52-110 requires the Company as a venture issuer, to disclose annually in its information circular certain information concerning the make up of its audit committee and its relationship with its independent auditor, as set forth below.

The primary function of the audit committee (the “**Committee**”) is to assist the Board in fulfilling its financial oversight responsibilities by (a) reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders; (b) reviewing the systems for internal corporate controls which have been established by the Board and management; and (c) overseeing the Company’s financial reporting processes generally. In meeting these responsibilities the Committee monitors the financial reporting process and internal control system; reviews and appraises the work of external auditors and provides an avenue of communication between the external auditors, senior management and the Board. The Committee is also mandated to review and approve all material related party transactions.

### **The Audit Committee’s Charter**

The Company has adopted a Charter of the Audit Committee of the Board of Directors a copy of which is annexed hereto as Schedule “A”.

### **Composition of the Audit Committee**

The Committee is comprised of the following members: Mihalis Belantis (non-independent), Christopher Donald Reid (non-independent) and Craig Lindsay (independent). Each member of the Committee is considered to be financially literate as defined by NI 52-110 in that he has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the

breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee are elected by the Board at its first meeting following the annual Shareholders' meeting. Unless a chair is elected by the full Board, the members of the Committee designate a chair by a majority vote of the full Committee membership.

### **Relevant Education and Experience**

*Mihalis Belantis* – Mr. Belantis has more than 15 years' experience identifying opportunities, investing and consulting for companies in both the private and public sectors. Most recently, Mr. Belantis was the Chief Executive Officer of QE2 in November 2014 to August 2015. In this role, Mr. Belantis was involved in all aspects of QE2's acquisitions, investments and new project initiatives. Mr. Belantis has played a key role in developing the vision and implementing the initial foundation for many successful start-up ventures.

*Christopher Donald Reid* – Mr. Reid has served as the Chief Executive Officer and President of Petrodorado, a petroleum company with operations in Colombia, since January 2016 and as the Chairman since May 2016. Mr. Reid also served as the Interim Chief Executive Officer, Chief Financial Officer and Interim President of Petrodorado from February 2012 to January 2016, where he was involved in the turnaround of the company through a divestiture program. Mr. Reid is a Chartered Account whose career includes 11 years of experience in industry and international business. Mr. Reid is currently a director of Integrated Energy Storage Corp. and Petrodorado (TSXV: PDQ). Mr. Reid is a Chartered Professional Accountant and a member of the Institute of Chartered Accountants of Alberta and the Chartered Professional Accounts Alberta. Mr. Reid holds a Bachelor of Business Administration from Saint Francis Xavier University.

*Craig Lindsay* – Mr. Lindsay has in excess of 25 years' experience in corporate finance, investment banking and business development in both North America and Asia. He is currently the Managing Director of Arbutus Grove Capital Corp., a private company offering corporate finance and merchant banking services. He also serves as the President & CEO of Otis Gold Corp. (TSXV: OOO) and is a Director of Alianza Minerals Ltd. (TSXV: ANZ), Philippine Metals Inc. (TSXV: PHI) and VR Resources Ltd. (TSXV: VRR).

### **Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Committee to nominate or compensate an external auditor.

### **Pre-Approval Policies and Procedures**

The 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 Board, and where applicable the Committee, on a case-by-case basis.

### **External Auditor Service Fees**

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company'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 Company'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 Company to its auditor in each of the last two fiscal years, by category, are as follows:

Financial Year	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2017	\$5,350	N/A	N/A	\$5,450
December 31, 2016	N/A	N/A	N/A	N/A

### Exemption

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

### ADDITIONAL INFORMATION

Additional information relating to the Company is available on the SEDAR website at [www.sedar.com](http://www.sedar.com).

Financial information is provided in the Company's comparative financial statements and management's discussion and analysis for its most recently completed financial year will be available online at [www.sedar.com](http://www.sedar.com). Shareholders may request additional copies by mail to 20th Floor – 250 Howe Street, Vancouver, British Columbia, Canada V6C 3R8.

### BY ORDER OF THE BOARD OF DIRECTORS

"Mihalis Belantis"  
Mihalis Belantis  
Chief Executive Officer, Director

"Christopher Donald Reid"  
Christopher Donald Reid  
Chief Financial Officer, Secretary,  
Director

"Craig Lindsay"  
Craig Lindsay  
Director

**SCHEDULE "A"**

**Charter of the Audit Committee**

(See attached.)

## Audit Committee Charter

### I. Purpose

The Audit Committee (the “**Audit Committee**”) is a committee of directors appointed by the board of directors (the “**Board**”) of Rebel Capital Inc. (the “**Company**”). The Audit Committee’s mandate is to provide assistance to the Board in fulfilling its financial reporting and control responsibility to the shareholders and the investment community. The Committee is, however, independent of the Board and the Company and in carrying out their role shall have the ability to determine its own agenda and any additional activities that the Audit Committee shall carry out.

### II. Composition

The Committee will be comprised of at least three (3) directors of the Company, all of whom, subject to any exemptions set out in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) will be independent and financially literate. In addition, at least one member of the Audit Committee shall have accounting or related financial expertise as such qualifications are interpreted by the Board. An “independent” director is a director who has no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of the director’s independent judgement or a relationship deemed to be a material relationship pursuant to Sections 1.4 and 1.5 of NI 52-110, as set out in Exhibit “I” hereto. A “financially literate” director is a director who has the ability to read and understand a set of financial instruments that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the financial statements of the Company.

### III. Responsibilities

Responsibilities of the Audit Committee generally include, but are not limited to, the undertaking of the following tasks:

- Selecting and determining the compensation of the external auditors, subject to approval of the shareholders of the Company, to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company. In making such determination and recommendation to the shareholders, the Audit Committee will:
  - confirm the independence of the auditors and report to the Board its conclusions on the independence of the auditors and the basis for these conclusions;
  - meet with the auditors and financial management to review the scope of the proposed audit for the current year, and the audit procedures to be used; and
  - obtain from the external auditors confirmation that they are participants in good standing in the Canadian Public Accountability Board oversight program and, if applicable, in compliance with the provisions of the Sarbanes-Oxley Act of 2002 (U.S.) and other legal or regulatory requirements with respect to the audit of the financial statements of the Company.
- Overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting. In overseeing such work, the Audit Committee will:

- review with the external auditors any audit problems or difficulties and management's response;
- at least annually obtain and review a report prepared by the external auditors describing (A) the auditors' internal quality-control procedures; and (B) any material issues raised by the most recent internal quality-control review, or peer review, of the auditors, and reviewing any steps taken to deal with such issues;
- serve as an independent and objective party to monitor the Company's financial reporting process and internal control system and overseeing management's reporting on internal control;
- provide open lines of communication among the external auditors, financial and senior management, and the Board for financial reporting and control matters;
- make inquiries of management and the external auditors to identify significant business, political, financial and control risks and exposures and assess the steps management has taken to minimize such risks to the Company;
- establish procedures to ensure that the Audit Committee meets with the external auditors on a regular basis in the absence of management;
- ensure that the external auditors prepare and deliver annually a detailed report covering (A) critical accounting policies and practices to be used; (B) material alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditors; (C) other material written communications between the external auditors and management such as any management letter or schedule of unadjusted differences; and (D) such other aspects as may be required by the Audit Committee or legal or regulatory requirements;
- consider any reports or communications (and management's responses thereto) submitted to the Audit Committee by the external auditors, including reports and communications related to:
  - deficiencies noted following the audit of the design and operation of internal controls;
  - consideration of fraud in the audit of the financial statement;
  - detection of illegal acts;
  - the external auditors responsibility under generally accepted auditing standards;
  - significant accounting policies;
  - management judgements and accounting estimates;
  - adjustments arising from the audit;

- the responsibility of the external auditors for other information in documents containing audited financial statements;
  - disagreements with management;
  - consultation by management with other accountants;
  - major issues discussed with management prior to retention of the external auditors;
  - difficulties encountered with management in performing the audit;
  - the external auditors judgements about the quality of the entity's accounting principles; and
  - any reviews of unaudited interim financial information conducted by the external auditors;
- review the form of opinion the external auditors propose to render to the Audit Committee, the Board and shareholders; and
  - discuss significant changes to the Company's auditing and accounting principles, policies, controls, procedures and practices proposed or contemplated by the external auditors or management, and the financial impact thereof,
- Pre-approving all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor, subject to any exemptions set out in NI 52-110. Notwithstanding the pre-approval process, the Audit Committee will ensure that the external auditors are prohibited from providing the following non-audit services and will determine which other non-audit services the external auditors are prohibited from providing:
    - bookkeeping or other services related to the accounting records or financial statements of the Company;
    - financial information systems design and implementation;
    - appraisal or valuation services, fairness opinions, or contribution-in-kind reports;
    - actuarial services;
    - internal audit outsourcing services;
    - management functions or human resources;
    - broker, dealer, investment adviser or investment banking services;
    - legal services and expert services unrelated to the audit; and
    - any other service that the Audit Committee determines to be impermissible.

- Ensuring that the external auditors submit annually to the Company and the Audit Committee a formal written statement of the fees billed for each of the following categories of services rendered by the external auditors: (i) the audit of the Company's annual financial statements for the most recent fiscal year and, if applicable, the reviews of the financial statements included in the Company's Quarterly Reports for that fiscal year; and (ii) all other services rendered by the external auditors for the most recent fiscal year, in the aggregate and by each service.
- Reviewing the Company's financial statements, Management's Discussion and Analysis and annual and interim earnings press releases before the Company publicly discloses the information. In connection with such review, the Audit Committee will ensure that:
  - management has reviewed the financial statements with the Audit Committee, including significant judgments affecting the financial statements;
  - the members of the Audit Committee have discussed among themselves, without management or the external auditors present, the information disclosed to the Audit Committee; and
  - the Audit Committee has received the assurance of both financial management and the external auditors that the Company's financial statements are fairly presented in conformity with International Financial Reporting Standards in all material respects.
- Ensuring that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to above, and periodically assessing the adequacy of those procedures.
- Reviewing, evaluating and monitoring any risk management program implemented by the Company, including any revenue protection program. This function should include:
  - risk assessment;
  - quantification of exposure;
  - risk mitigation measures; and
  - risk reporting.
- Reviewing the adequacy of the resources of the finance and accounting group, along with its development and succession plans.
- Establishing procedures for:
  - the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
  - the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

- Reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.
- Annually reviewing and revising this Charter as necessary with the approval of the Board and the text relating to this Charter which is required to appear in the Annual Information Form or management proxy circular of the Company, as more specifically set out in Form 52-1 10FI *Audit Committee Information Required in an AIF* and Form 52-110F2 Disclosure by *Venture Issuers as applicable*.
- Reviewing and assessing the adequacy of the Code of Business Conduct and Ethics governing the officers, directors and employees of the Company and the Code of Ethics governing Financial Reporting Officers at least annually or otherwise, as it deems appropriate, and propose recommended changes to the Board.
- Reporting its activities to the Board on a regular basis and making such recommendations with respect to the above and other matters as the Audit Committee may deem necessary or appropriate.
- Reviewing and discussing with management, and approving all related party transactions.

#### IV. Authority

The Audit Committee has the authority to:

- Engage independent counsel and other advisors as the Audit Committee determines necessary to carry out its duties;
- Set and pay the compensation for any advisors employed by the Audit Committee, in accordance with applicable corporate statutes; and
- Communicate directly with the external auditors.

#### V. Administrative Procedures

- The Audit Committee will meet regularly and whenever necessary to perform the duties described above in a timely manner, but not less than four times a year. Meetings may be held at any time deemed appropriate by the Audit Committee and by means of conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other.
- A quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall by resolution determine.
- Meetings of the shall be held from time to time as the Committee or the Chairman shall determine upon 48 hours' notice to each of its members. The notice period may be waived by a quorum of the Committee.
- At the discretion of the Audit Committee, meetings may be held with representatives of the external auditors and appropriate members of management.

- The external auditors will have direct access to the Audit Committee at their own initiative.
- The Chairman of the Audit Committee will report periodically to the Board.

**Exhibit “I” to Audit Committee Charter**  
**National Instrument 52-110 – Audit Committees (“NI 52-110”)**

**Meaning of Independence (section 1.4 of NI 52-110):**

(1) An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer.

(2) For the purposes of subsection (1), a “material relationship” is a relationship which could, in the view of the issuer’s board of directors, be reasonably expected to interfere with the exercise of a member’s independent judgment.

(3) Despite subsection (2), the following individuals are considered to have a material relationship with an issuer:

- (a) an individual who is, or has been within the last three (3) years, an employee or executive officer of the issuer;
- (b) an individual whose immediate family member is, or has been within the last three (3) years, an executive officer of the issuer;
- (c) an individual who:
  - (i) is a partner of a firm that is the issuer’s internal or external auditor;
  - (ii) is an employee of that firm; or
  - (iii) was within the last three (3) years a partner or employee of that firm and personally worked on the issuer’s audit within that time;
- (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
  - (i) is a partner of a firm that is the issuer’s internal or external auditor;
  - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice; or
  - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer’s audit within that time;
- (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer’s current executive officers serves or served at that same time on the entity’s compensation committee; and
- (f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than \$75,000 in direct compensation from the issuer during any twelve (12) month period within the last three (3) years.

(4) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because:

- (a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or
  - (b) he or she had a relationship identified in subsection (3) by virtue of subsection (8) if that relationship ended before June 30, 2005.
- (5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.
- (6) For the purposes of clause (3)(f), direct compensation does not include:
- (a) remuneration for acting as a member of the board of directors or of any board committee of the issuer; and
  - (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.
- (7) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member:
- (a) has previously acted as an interim chief executive officer of the issuer; or
  - (b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis.
- (8) For the purpose of section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer.

**Additional Independence Requirements for Audit Committee Members (section 1.5 of NI 52-110):**

- (1) Despite any determination made under section 1.4 of NI 52-110, an individual who:
- (a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or
  - (b) is an affiliated entity of the issuer or any of its subsidiary entities,

is considered to have a material relationship with the issuer.

(2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by:

- (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or
- (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.

(3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.