NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

and

MANAGEMENT INFORMATION CIRCULAR AND PROXY STATEMENT OF

STARREX INTERNATIONAL LTD.

to be held in person on

November 3, 2022

at 10:00 a.m. (Calgary time)

STARREX INTERNATIONAL LTD.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the Annual and Special Meeting (the "**Meeting**") of the shareholders ("**Shareholders**") of **STARREX INTERNATIONAL LTD.** (the "**Corporation**") will be held on November 3, 2022, at 10:00 a.m. (Mountain time) to be held in person at the office of TingleMerrett LLP, 1250 – 639 – 5 Avenue, SW, Calgary, Alberta, Canada T2P 0M9. Shareholders are urged to attend the Meeting for the following purposes:

(a) to receive the audited financial statements of the Corporation as at and for the year ended December 31, 2021;

(b) to appoint McGovern Hurley LLP as the auditors of the Corporation for the ensuing year and to authorize the directors to determine the remuneration to be paid to the auditors;

(c) to elect Matthew D. Hill, P. Garrett Clayton, Charles Burns and Scott Reeves as directors of the Corporation;

(d) to consider and, if deemed advisable, to pass an ordinary resolution, the full text of which is set forth in the accompanying Management Information Circular (the "**Circular**"), re-approving the stock option plan of the Corporation;

(e) to consider, and if deemed advisable, to pass, with or without variation, a special resolution, the full text of which is set forth in Schedule B to the accompanying Circular, to approve, the sale of substantially all of the assets of the Corporation (the "**Asset Sale Resolution**"), all as more particularly described in the Circular, and

(f) to transact such further business as may properly come before the Meeting or any adjournment thereof. Information relating to matters to be acted upon by the Shareholders at the Meeting is set forth in the accompanying Circular.

The Corporation intends to hold the Meeting in person only. The Corporation reserves the right to take any additional precautionary measures it deems appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak.

Shareholders are required to complete, sign and date the form of proxy or follow online voting instructions set out herein. An Instrument of Proxy will not be valid unless it is deposited at the offices of the Corporation's registrar and transfer agent, Odyssey Trust Company, by mail at Trader's Bank Building, 702 67 Yonge St., Toronto, ON. M5E 1J8, by fax at 1-800-517-4553 or by internet at https://login.odysseytrust.com/pxlogin using your 12 digit control number (located on the Form of Proxy accompanying this Circular), in the enclosed self-addressed envelope, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the Meeting, or any adjournment thereof. A person appointed as proxy holder need not be a Shareholder of the Corporation.

Only Shareholders of record as at the close of business on October 4, 2022 (the "**Record Date**") are entitled to receive notice of the Meeting.

SHAREHOLDERS ARE CAUTIONED THAT THE USE OF THE MAIL TO TRANSMIT PROXIES IS AT EACH SHAREHOLDER'S RISK.

DATED: October 4, 2022

BY ORDER OF THE BOARD OF DIRECTORS

"***Matthew Hill***"

Matthew D. Hill
President, CEO, Chairman of the Board and Director

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STARREX INTERNATIONAL LTD.

MANAGEMENT INFORMATION CIRCULAR
FOR THE ANNUAL AND SPECIAL MEETING
OF SHAREHOLDERS
to be held on November 3, 2022

This Management Information Circular (the "**Circular**") is furnished in connection with the solicitation by the management of **STARREX INTERNATIONAL LTD.** (the "**Corporation**") of proxies to be used at the annual and special meeting (the "**Meeting**") of shareholders of the Corporation ("**Shareholders**") to be held in person at 10:00 a.m. (Mountain Time) on November 3, 2022, and at any adjournment thereof for the purposes set forth in the accompanying Notice of Annual and Special Meeting of Shareholders (the "**Notice of Meeting**"). No person has been authorized to give any information or make any representation in connection with any matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized. The information contained in this Circular is given as of October 4, 2022, unless otherwise indicated.

This year the Corporation will hold the Meeting in person at 1250, 639 – 5 Avenue SW, Calgary, Alberta, Canada.

SOLICITATION OF PROXIES

Management of the Corporation is soliciting proxies from Shareholders for the Meeting. The costs incurred in the preparation and mailing of the form of proxy, Notice of Meeting and this Circular will be borne by the Corporation. In addition to solicitation by mail, proxies may be solicited by telephone or other means of communication and by directors, officers and employees of the Corporation, who will not be specifically remunerated therefore.

RECORD DATE

The record date (the "**Record Date**") for determination of Shareholders entitled to receive notice of and to vote at the Meeting is October 4, 2022. Only Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their common shares ("**Shares**") at the Meeting.

APPOINTMENT OF PROXIES AND PROXY VOTING

A Shareholder whose name appears on the Corporation's records as a Shareholder (a "**Registered Shareholder**") may vote prior to the meeting by means described below or they may appoint another person, who does not have to be a Shareholder, as their proxy to attend and vote in their place. The persons named in the enclosed form of proxy are directors and/or officers of the Corporation.

Each Registered Shareholder submitting a proxy has the right to appoint a proxyholder other than the persons designated in the form of proxy furnished by the Corporation, who need not be a Shareholder, to attend and act for the Registered Shareholder and on the Registered Shareholder's behalf at the Meeting. To exercise such right, the names of the persons designated by management should be crossed out and the name of the Registered Shareholder's appointee should be legibly printed in the blank space provided in the enclosed form of proxy or by submitting another appropriate form of proxy.

In order to be effective, the completed form of proxy must be sent so as to be deposited at the offices of the Corporation's transfer agent, Odyssey Trust Company, by mail at Trader's Bank Building, 702 67 Yonge St., Toronto, ON. M5E 1J8, by fax at 1-800-517-4553 or by internet at https://login.odysseytrust.com/pxlogin using your 12 digit control number (located on the Form of Proxy accompanying this Circular) not less than 48 hours, excluding Saturdays, Sundays and statutory holidays in the Province of Alberta, before the time set for the holding of the Meeting or any adjournment(s) thereof. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. The completed form of proxy shall be in writing and shall be executed by the Registered Shareholder or his or her attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by a director, officer or attorney thereof duly authorized.

APPOINTMENT OF PROXIES

The individuals named in the accompanying Form of Proxy are directors and/or officers of the Corporation. **A Shareholder wishing to appoint some other person (who need not be a Shareholder) to attend and act for the Shareholder and on the Shareholder's behalf at the Meeting has the right to do so, either by inserting such person's name in the blank space provided in the Form of Proxy and striking out the two printed names, or by completing another form of proxy**. A proxy will not be valid unless the completed, dated and signed Form of Proxy is delivered to Odyssey Trust Company, by mail at Trader's Bank Building, 702 67 Yonge St., Toronto, ON. M5E 1J8, Canada, by fax at 1-800-517-4553 or by internet at https://login.odysseytrust.com/pxlogin using your 12 digit control number (located on the Form of Proxy accompanying this circular) not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof.

REVOCATION OF PROXIES

In addition to revocation in any manner permitted by law, a proxy may be revoked by an instrument in writing signed by the Shareholder or by the Shareholder's attorney duly authorized in writing or, if the Shareholder is a corporation or association, the instrument in writing should bear the seal of such corporation or association and must be executed by an officer or by an attorney duly authorized in writing, and deposited at the registered office of the Corporation, 1250, 639 - 5th Avenue SW Calgary, Alberta T2P 0M9, Attention: Scott Reeves, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof, or, as to any matter in respect of which a vote shall not already have been cast pursuant to such proxy, with the Chairman of the Meeting on the day of the Meeting, or at any adjournment thereof, and upon either of such deposits the proxy is revoked.

VOTING OF PROXIES

All shares represented at the Meeting by properly executed proxies will be voted or withheld from voting (including the voting on any ballot), in accordance with the instructions specified in the enclosed Form of Proxy. **In the absence of any such specification, the Form of Proxy confers discretionary authority on the proxyholder with respect to such matter. It is intended that the Management designees, if named as proxyholder, will vote in favour of each matter referred to in the Form of Proxy and for the nominees of Management for directors and for auditor.**

The Management designees named in the enclosed Form of Proxy are Matthew Hill, President, Chief Executive Officer ("**CEO**"), Chairman of the board of directors of the Corporation (the "**Board**"), Scott Reeves, Corporate Secretary and a director of the Corporation, and each have indicated their willingness to represent as proxyholder the Shareholder who appoints them.

The enclosed Form of Proxy, when properly signed, confers discretionary authority upon the persons named therein with respect to amendments or variations of matters identified in the Notice of Meeting and any other matters which may properly be brought before the Meeting. As of the date hereof, Management of the Corporation is not aware of any such amendments to or variations of matters identified in the Notice of Meeting or of other matters to be presented for action at the Meeting. However, if any other matters which are not now known to the Management should properly come before the Meeting, then the Management designees intend to vote in accordance with the judgment of the Management of the Corporation.

ADVICE TO BENEFICIAL HOLDERS OF SHARES

The information set forth in this section is of significant importance to many Shareholders of the Corporation, as a substantial number of Shareholders do not hold their Shares in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Shares can be recognized and acted upon at the Meeting. If Shares are held in an account with an intermediary such as a broker or a financial institution, then in almost all cases those Shares will not be registered in the Beneficial Shareholder's name on the records of the Corporation. Such Shares will more likely be registered under the name of the intermediary or its agent. In Canada, the vast majority of such Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc. ("**CDS**"), which acts as nominee for many Canadian brokerage firms). Such Shares can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, the intermediary and its agents and nominees are prohibited from voting such Shares for their clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person. The Corporation does not know for whose benefit the Shares registered in the name of CDS & Co. are held. The majority of Shares held in the United States are registered in the name of Cede & Co., the nominee for the Depository Trust Company, which is the United States equivalent of CDS.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholder meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to its clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker or other intermediary or agent is similar or identical to the form of proxy provided to Registered Shareholders; however, its purpose is limited to instructing the Registered Shareholder (the broker or other intermediary or agent) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form (the "**Voting Instruction Form**") in lieu of the form of proxy provided by the Corporation and asks Beneficial Shareholders to complete and return the Voting Instruction Form to Broadridge. Alternatively, the Beneficial Shareholder can call a toll-free telephone number (1-800-474-7493) or access Broadridge's dedicated voting website at www.proxyvote.com to deliver their voting instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. Meeting materials may also be provided electronically and Beneficial Shareholders should follow the instructions provided for how to vote their Shares. A Beneficial Shareholder receiving a Voting Instruction Form cannot use that Voting Instruction Form to vote Shares directly at the Meeting as the Voting Instruction Form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Shares voted.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of its broker or other intermediary, the Beneficial Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote the Shares in that capacity. If the Beneficial Shareholder wishes to attend the Meeting and vote its own Shares, it must do so as proxyholder for the Registered Shareholder. To do this, the Beneficial Shareholder should enter its own name in the blank space on the form of proxy provided and return the same to its broker or other intermediary (or the agent of such broker or other intermediary) in accordance with the instructions provided by such broker, intermediary or agent well in advance of the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Corporation consists of an unlimited number of common shares without par value. As at the date of this Circular, there are 15,752,525 Shares issued and outstanding, each such share carrying the right to one vote at the Meeting. The Corporation has no other classes of shares outstanding.

Each Shareholder of record on October 4, 2022, being the Record Date, is entitled to receive notice of, to attend and to vote at the Meeting.

The By-laws of the Corporation provide that a quorum for the transaction of business at the Meeting is two or more persons present and authorized to cast in the aggregate not less than ten percent of the total votes attaching to all shares carrying the right to vote at that meeting.

Except where otherwise stated, and other than the election of directors and approval of the Asset Sale Resolution, a simple majority of 50% plus 1 of the votes cast at the Meeting is required to approve the matters being submitted to a vote of Shareholders at the Meeting. The Asset Sale Resolution will require a special resolution consisting of 662/3% of the votes cast at the Meeting. See "*Particulars of Matters to be Acted on – Sale of Substantially All of the Assets of the Corporation*".

To the knowledge of the directors and executive officers of the Corporation, as at October 4, 2022, the following Shareholders beneficially own, or control or direct, directly or indirectly, Shares carrying 10% or more of the voting rights attached to all outstanding voting securities of the Corporation entitled to vote at the Meeting:

Name	Number of Shares Beneficially Owned, Directly or Indirectly, Controlled or Directed	Percentage of Outstanding Voting Securities
Tyrell L. Garth [(1)]	3,113,698	19.77%
The Clayton Legacy Foundation	3,128,103	19.86%

Note:

(1) Of this number, Tyrell L. Garth exercises control and direction over 1,522,194 shares held by 405 Manhattan Investments, LLC and 100,000 shares held by Garth Family Art Limited Partnership.

CORPORATE GOVERNANCE

The following disclosure relates to the Corporation's Corporate Governance Practices as required under National Instrument 58-101 - *Disclosure of Corporate Governance Practices* and Form 58-101F2.

Board of Directors

The Board facilitates its exercise of independent supervision over the Corporation's Management through frequent formal and informal meetings of the Board.

A majority of the members of the Board do not qualify as "independent", as only Charles Burns, is currently independent. An "independent" director is a director who has no direct or indirect "material relationship" with the Corporation. A "material relationship" means a relationship which could, in the view of the Corporation's Board, reasonably interfere with the exercise of a member's independent judgment. Section 1.4 of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") contains further clarification of the meaning of "independence" and what constitutes a "material relationship". Matthew D. Hill, CEO, President is an officer of the Corporation, P. Garrett Clayton is a related party to the Corporation and Scott Reeves is corporate legal counsel to the Corporation and therefore are not independent directors.

Directorships

The following current and proposed directors of the Corporation presently serve as directors of other reporting issuers:

Director	***Reporting Issuer***
Matthew D. Hill	*N/A*
P. Garrett Clayton	*N/A*
Charles Burns	*Phoenix Canada Oil Company Limited (TSXV: PCO)* *NexGenRx Inc. (TSXV: NXG)*
Scott Reeves	*Navion Capital Inc. (TSXV:NAVN)* *Radiko Holdings Corp. (N/A)* *Doseology Sciences Inc. (CSE:MOOD)* *Florence One Capital Inc. (TSXV:FONC)* *Tenth Avenue Petroleum Corp. (TSXV:TPC)* *Optima Medical Innovations Corp. (CSE:OMIC)*

Orientation and Continuing Education

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

Ethical Business Conduct

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

Nomination of Directors

The Board has not appointed a nominating committee as the Board is responsible for identifying individuals qualified to become new Board members and recommending new director nominees. When the Board identifies the need to fill a position on the Board, the Board requests that current Directors forward potential candidates for consideration. New nominees must have relevant experience in business management, special expertise in an area of strategic interest to the Corporation and the willingness to devote the required time and support the Corporation's objectives.

Diversity of the Board of Directors and Senior Management

As a federal distributing corporation, incorporated under the *Canada Business Corporations Act*, the Corporation is required to disclose information annually to its shareholders and Corporations Canada on the diversity of its Board and senior management on the representation of women, Indigenous peoples (First Nations, Inuit and Metis), persons with disabilities, members of visible minorities or otherwise self-represent as being within designated groups (as that term is

defined in the *Employment Equity Act* (Canada) (the "**Designated Groups**").The information below is provided as of December 31, 2021, being the Corporation's last fiscal year.

Diversity of the Board and Senior Management

The Corporation has not adopted a formal written policy regarding the diversity of the Board or senior management. The Corporation does not believe a formal policy would increase the representation of Designated Groups beyond how the Corporation currently nominates and appoints individuals to the Board and senior management. The Corporation considers all qualified individuals for each position that may arise. While the Corporation believes that nominations to the Board and appointments to senior management should be based on merit, the Corporation recognizes that diversity supports balanced debate and discussion which, in turn, enhances decision-making and the level of representation of members of the Designated Groups is one factor taken into consideration during the search process for directors and members of the senior management.

In assessing potential directors and members of the senior management, the Corporation focuses on the skills, expertise, experience and independence which the Corporation requires to be effective. Due to the small size of the Board and the management team, and the stage of development of the Corporation's business, the Board believes that the qualifications and experience of proposed new directors and members of senior management should remain the primary consideration in the selection process. The Corporation will include diversity (including the level of representation of members of Designated Groups) as a factor in its future decision-making when identifying and nominating candidates for election or re-election to the Board and for senior management positions.

Director Term Limits and Other Mechanism of Board Renewal

The Corporation has not adopted term restrictions for directors or other mechanism of Board renewal that would limit the time an individual could serve on the Board. Imposing a term limit would require the Corporation to remove an individual that has acquired an extensive knowledge and understanding of the operations of the Corporation. Accordingly, the Corporation believes that removing an individual solely on length of service would not benefit the shareholders of the Corporation. Each member of the Board is put forth, for election or re-election, to shareholders annually.

Quotas or Targets for Representation of Designated Groups on the Board and among Senior Management

The Corporation has not established quotas or targets for representation of individuals from the Designated Groups to the Board or senior management. The Corporation believes that focusing on a quota or target rather than on skills and experience would limit the Corporation's ability to provide shareholders with a Board or senior management that meets the qualifications and needs of the Corporation and its shareholders.

Representation of Designated Groups among Board and Senior Management

As of December 31, 2021, there is one member of a Designated Group that holds a senior management position with the Corporation, namely, Deborah Merritt, Chief Financial Officer.

Compensation

The Compensation Committee conducts reviews with regard to directors' and officers' compensation once a year. To make its recommendation on directors' and the chief executive officers' compensation, the Compensation Committee takes into account the types and ranges of compensation as well as the amounts paid to directors and chief executive officers.

Other Board Committees

There are no other standing committees besides the Audit Committee and Compensation Committee.

Assessments

To satisfy itself that the Board, each of the Committees, and its individual directors are performing effectively, the Board monitors the adequacy of information given to directors, communication between the Board and Management and the strategic direction and processes of the Board and each of the Committees.

AUDIT COMMITTEE DISCLOSURE

The Audit Committee's Charter

The Charter of the Corporation's Audit Committee is attached to this Circular as Schedule A.

Composition of the Audit Committee

For the year ended December 31, 2020, the Audit Committee was composed of Charles Burns, Garfield Last and Matthew D. Hill. A majority of the members of the Audit Committee were independent and an exemption pursuant to section 6.1 of NI 52-110 was relied on regarding independence, and all were financially literate, as defined under NI 52-110.

For the year ended December 31, 2021, the Audit Committee was composed of Charles Burns, Garfield J. Last (until February 28, 2022), Matthew D. Hill and Scott Reeves (from March 1, 2022). A majority of the members of the Audit Committee were independent up until March 1, 2022, and an exemption pursuant to section 6.1 of NI 52-110 was relied on regarding independence. As of March 1, 2022, a majority of the members of the Audit Committee were not independent. All members were financially literate, as defined under NI 52-110.

Relevant Education and Experience

Each Audit Committee member possesses certain education and experience which is relevant to the performance of his or her responsibilities as an Audit Committee member and, in particular, education or experience which provides the member with one or more of the following: an understanding of the accounting principles used by the Corporation to prepare its financial statements; the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves; experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting.

Matthew D. Hill has served as a director of the Corporation since July 12, 2016, as President and CEO since November 1, 2016, and as a member of the Audit Committee since November 1, 2016. He has been involved in the active supervision of individuals who engaged in the preparation, analysis and evaluation of the financial statements, and possesses an understanding of internal controls and procedures for financial reporting. He has also had experience as businessman, including experience in the preparation, analysis and evaluation of financial statements comparable to the breadth and complexity of the Corporation's financial statements.

Charles Burns has served as an independent director of the Corporation since 2004 working with other members of the Board responsible for the stewardship of the Corporation and has been Chair of the Audit Committee since 2014. He has had experience as a businessman, including experience in the preparation, analysis and evaluation of financial statements comparable to the breadth and complexity of the Corporation's financial statements.

Garfield J. Last served as an independent director of the Corporation since 2014, until his death in February 2022, and was a member of the Audit Committee since March 23, 2017. He worked with other members of the Board responsible for the stewardship of the Corporation. He had experience as a businessman, including experience in the preparation, analysis and evaluation of financial statements comparable to the breadth and complexity of the Corporation's financial statements.

Scott Reeves served as a director of the Corporation since December 2019, and as a member of the Audit Committee since March 1, 2022. Scott Reeves has over 25 years of experience in securities, corporate finance, M&A, and commercial transactions. In addition to serving on several TSX and TSXV companies across multiple countries, Mr. Reeves is also a partner at Tingle Merrett LLP in Calgary. He has been active in past roles with the Canadian Bar Association and is currently a member of the Canadian Bar Association, Calgary Bar Association and Law Society of Alberta.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (de minimis non-audit services) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have not been adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable by the Audit Committee, on a case-by-case basis. External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit-Related Fees (1)	Tax Fees (2)	All Other Fees
December 31, 2021	C$92,395	C$13,831	C$7,350	Nil
December 31, 2020	C$79,109	$C13,831	C$8,625	Nil

Notes:

(1) Audit-Related Fees consist of quarterly reviews.

(2) Tax Fees consist of the preparation of the Canadian, tax compliance, tax advice and tax planning.

Exemption

The Corporation is relying on the exemption provided in Section 6.1 of NI 52-110 and, as such, the Corporation is exempt from Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

STATEMENT OF EXECUTIVE COMPENSATION

General

The following information, dated as of the date hereof, is provided for each of the years ended December 31, 2020, and December 31, 2021, in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* (the "Form"), in such term as defined by National Instrument 51-102 – *Continuous Disclosure Obligations*.

For the purposes of this Form, a "Named Executive Officer", or "NEO", means each of the following individuals:

(a) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer ("CEO"), including an individual performing functions similar to a CEO;

(b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer ("CFO"), including an individual performing functions similar to a CFO;

(c) each of the three most highly compensated executive officers of the Corporation, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than C$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 Corporation or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

Securities legislation requires the disclosure of the compensation received by each Named Executive of the Corporation. "Named Executive Officer" is defined by securities legislation. Based on the foregoing definitions, the Corporation's NEO's in respect of each of the years ended December 31, 2020, and December 31, 2021, were Matthew D. Hill, President and Chief Executive Officer and Debbie Merritt, Chief Financial Officer.

The following discussion describes the significant elements of the Corporation's executive compensation program, with emphasis on the process for determining compensation payable to the Corporation's CEO andCFO and the Corporation's three most highly-compensated executive officers earning over C$150,000, or the three most highly compensated individuals acting in a similar capacity, as further described in National Instrument 51-102 – *Continuous Disclosure Obligations* (collectively, the "**Named Executives**").

Compensation Governance

The Corporation's compensation program intends to seek to encourage growth in all elements of the Corporation's business, cash flow, and earnings while achieving attractive returns on capital to enhance shareholder value. To achieve these objectives, the Corporation believes it is critical to create and maintain a compensation program that will attract and retain committed, highly qualified personnel by providing appropriate rewards and incentives, motivate their performance to achieve the Corporation's strategic objectives and align the interests of executive officers with the long-term interests of the Corporation's shareholders and enhancement in share value.

The Corporation compensates its Named Executives through the following: (i) base fees; (ii) discretionary cash bonuses paid from time to time based on performance; and (iii) long-term incentive compensation comprised of grants of Options at levels which the Board of Directors believes are reasonable considering the performance of the Corporation.

Base Fees

Base fees are intended to compensate each Named Executive's core competencies, skills, experience, and contribution to the Corporation. The Board of Directors believes that base fees should be competitive but total compensation should be weighted toward variable, long-term performance-based components. Consideration has been and will be given to the Corporation's growth plans, area of operations and its objective of attracting and retaining highly talented individuals from within the industry.

Cash Bonus

Discretionary cash bonuses are intended to motivate and reward the accomplishment of specific business and operating objectives within a defined period. Cash bonuses are paid at the discretion of the Board of Directors based upon the achievement of certain corporate objectives. Cash bonuses awarded by the Board of Directors are intended to be generally competitive with the market. The Board of Directors considers the Corporation's performance during the year with respect to the qualitative goals in the context of market and economic trends and forces, extraordinary internal and market-driven events, unanticipated developments, and other extenuating circumstances in making bonus determinations.

Cash bonus payments were each paid to the CEO and CFO in the amount of US$75,000 for the fiscal year ended December 31, 2020, and in the amount of US$100,000 each for the year ended December 31, 2021. See also "*Options to Purchase Securities - Stock Option Plan*".

Risks Associated with Compensation Policies and Practices

One of the responsibilities of the Board, in its role in setting Named Executive'scompensation and overseeing the Corporation's various compensation programs, is to ensure that such compensation programs are structured to discourage inappropriate risk-taking. The Corporation believes its existing compensation practices and policies for all Named Executives mitigate against this risk by, among other things, providing a meaningful portion of total compensation in the form of equity incentives. These equity incentives have historically been in the form of stock grants to promote long-term rather than short-term financial performance and to encourage Named Executives to focus on sustained stock price appreciation. The Board as a whole is responsible for monitoring the Corporation's existing compensation practices and policies and investigating applicable enhancements to align the Corporation's existing practices and policies with avoidance or elimination of risk and the enhancement of long-term shareholder value.

DIRECTOR AND NEO COMPENSATION

Director and NEO compensation, excluding stock options and other compensation securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation, or a subsidiary of the Corporation thereof to each director and each NEO of the Corporation, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Corporation, for each of the Corporation's three (3) most recently completed financial years:

Table of compensation excluding compensation securities

Name and position	Year	Salary, Consulting fee, retainer or commission (US$)	Bonus (US$)	Committee or meeting fees (US$)	Value of perquisites (US$)	Value of all other compensation (US$)	Total compensation (US$)
Matthew Hill *President, CEO and Director*	2019	105,280	Nil	Nil	Nil	Nil	Nil
	2020	105,280	75,000	Nil	Nil	Nil	180,280
	2021	205,280	100,000	Nil	Nil	Nil	305,280
Debbie Merritt, *Chief Financial Officer*	2019	105,280	Nil	Nil	Nil	Nil	Nil
	2020	105,280	75,000	Nil	Nil	Nil	180,280
	2021	205,280	100,000	Nil	Nil	Nil	305,280

External Management Companies

Matthew Hill and Debbie Merritt are not employees of the Corporation. They provide executive management services independently and/or through private companies that they own or over which they exert control or direction.

Stock options and other compensation securities

There were no exercises of compensation securities by any of the NEOs or directors of the Corporation during each of the fiscal years ended December 31, 2020, and December 31, 2021.

The following table sets forth details for all stock options outstanding for each NEO and for directors of the Corporation as at December 31, 2020, and as at December 31, 2021.

Compensation Securities						
Name and Position	**Number of stock options**	**Date of issue or grant**	**Issue, conversion or exercise price (C$)**	**Closing price of stock option on date of grant (C$)**	**Closing price of stock option Dec 31, 2020/Dec 31, 2021 (C$)**	**Expiry date**
Matthew Hill *President, CEO and Director*	100,000	January 8, 2020	$0.51	$0.50	$0.49/$0.51	January 7, 2025
Debbie Merritt *CFO*	50,000	January 8, 2020	$0.51	$0.50	$0.49/$0.51	January 7, 2025
P. Garrett Clayton *Director*	100,000	January 8, 2020	$0.51	$0.50	$0.49/$0.51	January 7, 2025
Charles Burns *Director*	100,000	January 8, 2020	$0.51	$0.50	$0.49/$0.51	January 7, 2025
Garfield J. Last *Director*	100,000(1)	January 8, 2020	$0.51	$0.50	$0.49/$0.51	January 7, 2025
Scott Reeves *Director*	100,000	January 8, 2020	$0.51	$0.50	$0.49/$0.51	January 7, 2025

Note:

(1) These options lapsed unexercised following the death of Mr. Last.

The Compensation Committee conducts reviews with regard to directors' and officers' compensation once a year. To make its recommendation on directors' and the chief executive officers' compensation, the Compensation Committee takes into account the types and ranges of compensation as well as the amounts paid to directors and chief executive officers. See also "*Corporate Governance*".

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers or employees of the Corporation or former directors, executive officers or employees of the Corporation had any indebtedness outstanding to the Corporation as at the date hereof and no indebtedness of these individuals to another entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation as at the date hereof. Additionally, no individual who is, or at any time during the Corporation's last financial year was, a director or executive officer of the Corporation, proposed management nominee for director of the Corporation or associate of any such director, executive officer or proposed nominee is as at the date hereof, or at any time since the beginning of the Corporation's last financial year has been, indebted to the Corporation or to another entity where the indebtedness to such other entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement orunderstanding provided by the Corporation, including indebtedness for security purchase or any other programs.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no informed person of the Corporation, any proposed director of the Corporation, nor any affiliate or associate of any such informed person or proposed director, has had any material interest, direct or indirect, in any transaction 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, except one of the Corporation's directors is Chief Executive Officer and a principal of AmCap Mortgage Ltd., a customer of the Corporation that accounted for approximately 60% of the Corporation's revenue for the fiscal year ended December 31, 2021. For the purposes of this Circular, an "informed person" means (i) a director or officer of the Corporation, (ii) a director or officer of a person or company that is itself an informed person, or (iii) any person or company who beneficially owns, directly or indirectly, and/or exercises control or direction over voting securities of the Corporation carrying more than 10% of the voting rights attaching to all outstanding voting securities of the Corporation.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed herein, no individual who has been a director or executive officer of the Corporation any time since the beginning of the last financial year of the Corporation, or any associate or affiliate thereof, has any material interest, direct or indirect, by way of beneficial ownership of Shares or otherwise, in any matter to be acted upon at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED ON

Appointment and Remuneration of Auditors

The Audit Committee of the Corporation recommends that McGovern Hurley LLP be reappointed as auditor for the Corporation to hold office until the next annual meeting of Shareholders and that the Shareholders authorize the directors to fix the remuneration of the auditors. McGovern Hurley was initially appointed as auditors of the Corporation effective on May 30, 2017.

Unless instructed otherwise, the management designees in the accompanying Instrument of Proxy intend to vote FOR the resolution to appoint McGovern Hurley LLP, Chartered Accountants, as the auditor of the Corporation to hold such appointment effective immediately until the next annual meeting of Shareholders, and to authorize the directors of the Corporation to fix the remuneration of the auditor.

Approval of the appointment and remuneration of the auditors will require the affirmative votes of the holders of not less than half of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting. The Board of Directors of the Corporation unanimously recommends that the Shareholders of the Corporation vote in favour of the resolution appointing McGovern Hurley LLP as auditor of the Corporation.

Election of Directors

Except as disclosed herein, no class of Shareholders has the right to elect a specified number of directors or to cumulate their votes with respect to the election of directors.

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as Management's nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual meeting of the Corporation or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the Articles and Bylaws of the Corporation or with the provisions of the *Canada Business Corporations Act* ("**CBCA**").

Name, Province and Country of Residence	Office or Position held in the Corporation, current and former, if any	Chief Occupation	Number of Shares of the Corporation beneficially owned, directly or indirectly, or over which control and direction are exercised[3]
P. Garrett Clayton[2] Houston, Texas	President, Chief Executive Officer from December 9, 2013 to November 1, 2016. Director since December 9, 2013.	Chief Executive Officer and Principal of Amcap Mortgage Ltd. a mortgage bank and direct residential lender based in Houston. Principal and managing partner of Clayton & Ramirez, Attorneys and Counsellors at Law, PLCC	110,700 common shares
Charles Burns[1][2] Maple, Ontario,	Director since 2004	Businessman	943,500 common shares
Scott M. Reeves[1][2] Calgary, Alberta	Director since December 2019	Partner, Tingle Merrett LLP (Calgary-based law firm)	Nil
Matthew D. Hill [1] Tomball, Texas	President and Chief Executive Officer since November 1, 2016, prior thereto from September 1, 2015, Senior Vice-President of the Corporation; Director since July 12, 2016	President and Chief Executive Officer of the Corporation	100,000 common shares

Notes:
(1) Member of the Audit Committee
(2) Member of the Compensation Committee.
(3) As verified on the System of Electronic Disclosure by Insiders as of October 3, 2022.

Approval of the election of each director will require the affirmative votes of the holders of not less than half of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting. Shareholders can vote for all of the proposed directors set forth herein, vote for some of them and withhold for others, or withhold for all of them. **Unless**

otherwise instructed, the named proxyholders intend to vote "FOR" the election of each of the proposed nominees set forth below as Directors of the Corporation. If, prior to the Meeting, any vacancies occur in the list of proposed nominees herein submitted, the persons named in the enclosed form of proxy intend to vote FOR the election of any substitute nominee or nominees recommended by management of the Corporation and FOR the remaining proposed nominees.

Corporate Cease Trade Orders

Other than as set forth below, no director or proposed director of the Corporation is, or has been within the past ten years, a director, chief executive officer or chief financial officer of any other company that, while such person was acting in that capacity:

(i) was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemptions under securities legislation, and that was in effect for a period of more than 30 consecutive days; or

(ii) was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemptions under securities legislation, that was issued after that individual ceased to be a director or chief executive officer or chief financial officer and which resulted from an event that occurred while such person was acting in a capacity as a director, chief executive officer or chief financial officer.

Other than as set forth below, no director or proposed director of the Corporation is, or has been within the past ten years, a director or executive officer of any other company that, while such person was acting in that capacity, or within a year of that individual 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.

Scott Reeves

On April 29, 2016, Edge Resources Inc. ("**Edge**"), of which Mr. Reeves was a director and corporate secretary, received an order of the Court of Queen's Bench of Saskatchewan appointing Grant Thornton as receiver over the company's Saskatchewan-based assets and, on September 2, 2016, received an order of the Court of Queen's Bench of Alberta appointing Grant Thornton as receiver over the company's Alberta-based assets. The receiver was discharged on the Alberta-based assets on December 19, 2016, and on the Saskatchewan-based assets on February 1, 2017. On August 5, 2016, Edge received a cease trade order from the Alberta Securities Commission for failure to file financial statements. Since a Receiver had been appointed for Edge on April 29, 2016, the officers and directors of Edge were no longer in control of the assets or undertaking of Edge, being replaced by Grant Thornton (the Receiver).

Mr. Reeves was a director and Corporate Secretary of Quattro Exploration and Production Ltd. ("**Quattro**") when, on May 3, 2016, due to the failure of Quattro to file its annual audited financial statements and management discussion and analysis for the year ended December 31, 2015, the Alberta Securities Commission (the "**ASC**") issued a management cease trade order (the "**Quattro MCTO**") ordering the cessation of trading in the securities of Quattro by its senior management and directors, including Mr. Reeves. On June 20, 2016, the ASC, pursuant to the filing of the outstanding annual audited financial statements and management discussion and analysis of Quattro, revoked the Quattro MCTO. On September 8, 2016, Quattro received an order from the Court of Queen's Bench of Alberta granting creditor protection pursuant to the Companies' Creditors Arrangement Act (Alberta). The order was extended by the court until November 30, 2016, on October 7, 2016. On February 2, 2017, Quattro received an order of the Court of Queen's Bench of Alberta appointing Hardy & Kelly Inc. as receiver over the company's assets. On May 8, 2017, Quattro received a cease trade order from the Alberta Securities Commission for failure to file financial statements.

Mr. Reeves was the Corporate Secretary of Perisson Petroleum Corporation ("**Perisson**") on May 1, 2018, when the ASC issued an MCTO ordering the cessation of trading in the securities of Perisson by certain of its insiders, including Mr. Reeves, for its failure to file annual audited financial statements, annual management's discussion and analysis, and certification of annual filings for the year ended December 31, 2017. The MCTO was lifted on June 18, 2018, upon filing of the annual audited financial statements.

Mr. Reeves is a director and Corporate Secretary of Optima Medical Innovations Corp. (formerly Tree of Knowledge International Corp.) ("**Optima**") and on May 1, 2019, when the Ontario Securities Commission (the "**OSC**") issued an MCTO ordering the cessation of trading in the securities of Optima by certain of its insiders, for its failure to file annual audited financial statements, management's discussion and analysis, and certification of annual filings for the year ended December 31, 2017. The MCTO was lifted on June 4, 2019, upon completion of the filing. In addition, on June 25, 2020, the OSC issued an MCTO ordering the cessation of trading in the securities of Optima by certain of its insiders, for its failure to file annual audited financial statements, management's discussion and analysis, and certification of annual filings for the year ended December 31, 2019. The Ontario Securities Commission on July 15, 2020, converted the MCTO to a failure to file cease trade order ("**FFCTO**") and on September 23, 2020, the FFCTO was lifted upon

completion of the filing. Additionally, on June 1, 2022, the OSC issued a cease trade order ordering the cessation of trading in the securities of OMIC for its failure to file annual audited financial statements, management's discussion and analysis, and certification of annual filings for the year ended December 31, 2021.

Mr. Reeves was a director of CBD Global Sciences Inc. ("**CBD**") and on June 18, 2020, the Alberta Securities Commission issued an MCTO ordering the cessation of trading in the securities of CBD by certain of its insiders, for its failure to file annual audited financial statements, management's discussion and analysis, and certification of annual filings for the year ended December 31, 2019. The MCTO was lifted on August 6, 2020, upon completion of the filing. On May 3, 2021, CBD received an MCTO from the Alberta Securities Commission ordering the cessation of trading in the securities of CBD by certain of its insiders for its failure to file annual audited financial statements, management's discussion and analysis, and certification of annual filings for the year ended December 31, 2020. The Alberta Securities Commission converted the MCTO to an FFCTO on July 23, 2021. The FFCTO was lifted on upon completion of the filing.

Mr. Reeves is a director of Radiko Holdings Corp. ("**Radiko**") and on June 17, 2020, the Alberta Securities Commission issued an MCTO ordering the cessation of trading in the securities of Radiko by certain of its insiders, for its failure to file annual audited financial statements, management's discussion and analysis, and certification of annual filings for the year ended December 31, 2019, and the Alberta Securities Commission also issued a MCTO on July 17, 2020, for Radiko's failure to file its interim financial statements, management discussion and analysis and certification of interim filing for the period ended March 31, 2020. The MCTO for the annual filings was lifted on August 10, 2020, upon completion of the annual filing and the MCTO for the interim filings was lifted on August 25, 2020, upon completion of the interim filings. On May 6, 2021, the Alberta Securities Commission and the Ontario Securities Commission issued a Cease Trade Order for Radiko's failure to file its annual audited financial statements, management's discussion and analysis, and certification of annual filings for the year ended December 31, 2020. Radiko was delisted from the Canadian Securities Exchange on June 30, 2021.

Individual Bankruptcies

No director or proposed director of the Corporation is or has, within the ten years prior to 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 that individual.

Penalties or Sanctions

No director or proposed director of the Corporation has:

(a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Conflicts of Interest

The directors and officers of the Corporation may, from time to time, be involved with the business and operations of other issuers, in which case a conflict of interest may arise between their duties as officers and directors of the Corporation and as officer and directors of such other companies. Such conflicts must be disclosed in accordance with, and are subject to such procedures and remedies, as applicable, under the *CBCA*.

Approval of Stock Option Plan

The Corporation presently has in place a "rolling" Stock Option Plan, first approved by the shareholders on April 17, 2014, and re-approved March 15, 2021, whereby the Corporation is authorized to grant stock options on up to a maximum of ten percent (10%) of the number of common shares issued and outstanding from time to time.

Further details regarding the Stock Option Plan are found under the heading "*Long Term Incentive Plans (LTIP) Awards – Equity Compensation Plan Information*". A copy of the Stock Option Plan may be obtained from the registered office of the Corporation, 1250, 639 – 5th Avenue SW Calgary, AB T2P 0M9 or under the Corporation's profile on SEDAR at www.sedar.com.

Currently, stock options to purchase 600,000 common shares of the Corporation are outstanding and unexercised and a total of 975,253 stock options are available for future grants under the Stock Option Plan. All such options are subject to the terms of the Stock Option Plan.

While not a technical requirement of the Canadian Securities Exchange, the Board considers it to be good corporate governance to seek shareholder approval of the Stock Option Plan on an annual basis. The shareholders will be asked to approve the following resolution:

> "**BE IT RESOLVED THAT** the Stock Option Plan of the Corporation and all grants of options thereunder be and they are hereby confirmed, ratified and approved and that the board of directors be and is hereby authorized, without further shareholder approval, to grant stock options pursuant to the existing Stock Option Plan, as amended from time to time, on common shares of the Corporation up to an aggregate maximum of ten percent (10%) of that number of common shares of the Corporation issued and outstanding at the time of such grants."

To be approved, the resolution requires the affirmative vote of a majority of the votes cast on the resolution. Proxies received in favour of management will be voted in favour of the Stock Option Plan approval, unless the shareholder has specified in a proxy that his, her or its common shares are to be withheld from voting in respect thereof.

Sale of Substantially All of the Assets of the Corporation

Introduction

In May 2022, the Corporation received an unsolicited offer to buy the staff appraisal and appraisal management business being conducted by its two wholly owned subsidiaries – Property Interlink, LLC ("**Interlink**") and Reliable Valuation Service, LLC ("**RVS**") (collectively, the "**Business**" or the "**Acquired Assets**") for US$9.8 million, subject to adjustment in accordance with terms of the form of agreement to be entered into. The Corporation entered into an exclusive non-binding letter of intent on June 3, 2022, and the definitive asset purchase agreement on September 30, 2022 (the "**Asset Purchase Agreement**"). The sale of the Acquired Assets to the Buyer (as defined herein) pursuant to the terms of the Asset Purchase Agreement consists of substantially all of the consolidated assets of the Corporation (the "**Asset Sale**"). The Closing of the Asset Sale is expected to occur on the Closing Date immediately following the receipt of Shareholder Approval in accordance with the provisions of this Circular, the receipt of all regulatory approvals and third-party approvals specified in the Asset Purchase Agreement and upon satisfaction of all the conditions in the Asset Purchase Agreement.

The Board of Directors has unanimously approved the Asset Sale. The Asset Sale Resolution, substantially in the form set out in Schedule B hereto, will be presented at the Meeting. In order to be approved, the Asset Sale Resolution must be passed by a vote of not less than two-thirds (66 2/3%) of the votes cast thereon by Shareholders present in person or represented by proxy at the Meeting.

Unless otherwise directed, the Shares represented by the enclosed Form of Proxy will be voted FOR the Asset Sale Resolution, with or without amendment.

Background to the Asset Sale

The Asset Purchase Agreement is a result of arm's length negotiations conducted between representatives of the Corporation, the Buyer and their respective advisors. The following is a summary of the key events leading up to the approval and execution of the Asset Purchase Agreement and the meetings, negotiations, discussions and actions between the Parties relating to the Asset Sale.

In May 2022, the Corporation received an unsolicited offer to buy the Acquired Assets for US$9.8 million, subject to adjustment in accordance with terms of the form of agreement to be entered into. On June 9, 2022, the Corporation entered into an exclusive non-binding letter of intent with the Buyer. Over the course of the following weeks, pursuant to a non-disclosure agreement executed by the parties which remained in effect, the Corporation provided further information to the Buyer relating to, among other things, financial metrics and statistics of the Business, the nature of the Business and tax matters which allowed the Buyer to continue with its due diligence relating to a potential acquisition of substantially all of the assets of Interlink and RVS. The Buyer was subsequently given access to an online data room and conducted site visits.

The Board evaluated the proposal as well as considered any potential other alternative transactions that may be available to the Corporation. The Board together with management, conducted the following activities:

- supervised the negotiation by management of the Corporation of the terms of a potential transaction;
- supervised the preparation of documents which the Corporation may propose to enter into in respect of a potential transaction;
- supervised the preparation of any internal valuations and the fairness of a potential transaction;

- consulted with management, professional advisors of the Corporation and such other professional advisors in relation to the terms of the potential transaction or continuing the current strategic direction of the Corporation;
- conducted and carried out such investigations in relation to a potential transaction in view of the current strategic direction of the Corporation as the Board deemed necessary or advisable; and
- undertook any or all of the above and other such things as Board deemed necessary or advisable so as to allow the Board to comply with all of its duties and obligations under applicable corporate and securities legislation and policies.

It was concluded by the Board that the best course of action was to enter into exclusivity with the Buyer, due to a number of reasons, including deliberations by the Board based on the advice of its advisors, as well as the current state of discussions with the Buyer at the time.

On August 3, 2022, the Buyer provided a draft form of the Asset Purchase Agreement.

Between August 3 and late September, the Parties continued to negotiate the Asset Purchase Agreement, exchanging various drafts while management provided the Board with periodic updates as to the progress of negotiations.

On September 29, 2022, the Board unanimously: (i) determined that the Asset Sale is in the best interests of the Corporation; (ii) determined that the Asset Sale including the Purchase Price payable to the Corporation thereunder, is fair; and (iii) approved the Asset Sale, the Asset Purchase Agreement and ancillary documents in substantially the form presented and the Corporation's performance of its obligations under the Asset Purchase Agreement.

The Corporation announced entering into the Asset Purchase Agreement on October 3, 2022.

The Board continued to supervise the preparation of the draft form of Circular and reviewed the draft form of Circular and other documents to be distributed to Shareholders. On October 3, 2022, the Board and unanimously: (i) approved the Circular and other documents to be distributed to Shareholders; and (ii) recommended that Shareholders vote their Shares **FOR** the Asset Sale Resolution.

Following the Closing, the Board and the Corporation intends to focus on other opportunities in the commercial and residential mortgage and real estate market, which it believes to be in the best interests of the Corporation and with a view to maximizing Shareholder value.

Reasons for Entering into the Asset Purchase Agreement

In determining that the Asset Sale is fair and in the best interests of the Corporation and in recommending to Shareholders that they approve the Asset Sale, the Board carefully considered all aspects of the Asset Sale and received the benefit of advice from its financial and legal advisors. The Board identified several factors, including those set out below, as being most relevant in its recommendation to Shareholders to vote in favour of the Asset Sale Resolution. The Board did not attempt to assign relative weight to the various factors and, in any event, individual board members may have given different weight to different factors. The following discussion of the information and factors considered and evaluated by the Board is not intended to be exhaustive of all factors considered and evaluated by the Board. The conclusions and recommendations of the Board were made after considering the totality of the information and factors considered.

Compelling Purchase Price

The Purchase Price of US$9.8 million adjusted for the amount of net working capital at Closing, on a cash-free, debt-free basis, paid in cash is in the range of transaction values of other sale transactions of comparable businesses considered by the Board (based on publicly available information). In addition, the Board reviewed the operations and financial results of Interlink and RVS; the size and scope of the market opportunity for the Corporation, a review of the value of Interlink and RVS based on a multiple of EBITDA; internally generated future pro forma discounted cash flows for the Business and the cost of alternate dispositions for portions of the Business. Accordingly, on a consolidated basis, the multiple implied by the Purchase Price was very attractive. The Board also considered the value implied for Interlink and RVS based on a discounted cash flow analysis, determining the net present value of the projected cash flows of Interlink and RVS based on a risk-adjusted rate of return. In the view of Board, the Purchase Price is supported by the conclusions of the discounted cash flow model.

The final determination of the Purchase Price under the Asset Purchase Agreement will be made in accordance with the provisions set out under the heading "*Sale of Substantially All of the Assets of the Corporation – Summary of the Asset Purchase Agreement – Purchase Price and Purchase Price Adjustments*". After such adjustments, the estimated taxes, and all corporate and transaction related expenses, the estimated transaction value continues to be in the range of transaction values considered by the Board.

All Cash Consideration

The Purchase Price to be paid pursuant to the Asset Purchase Agreement will be entirely in cash, which provides liquidity and reasonable certainty of value at a premium, as described above. The sum of US$350,000 is being placed into Escrow with the Escrow Agent to be dealt with in accordance with the Asset Purchase Agreement. See "*Purchase Price and Purchase Price Adjustments – Final Calculations and Payment of the Adjustment Amount*" below.

Shareholder Approval Required

The fact that the Asset Sale must be approved by the affirmative vote of not less than two-thirds (66 2/3%) of the votes cast thereon at the Meeting by the Shareholders present in person or represented by proxy at the Meeting and voting thereon means that the ultimate decision regarding the Asset Sale is in Shareholders' hands.

Review of Strategic Alternatives

Prior to entering into the Asset Purchase Agreement, the Board considered alternate business and strategic opportunities with the objective of maximizing Shareholder value in a manner consistent with the best interests of the Corporation. The Board, with the assistance of its legal and financial advisors, assessed the alternatives reasonably available to the Corporation, including its current business plan, and determined that the Asset Sale represents the best current option for maximizing Shareholder value.

Credibility of the Buyer to Complete the Asset Sale

The Buyer, wholly-owned indirect subsidiaries of StoicLane, Inc. (collectively, "**StoicLane**" or the "**Buyer**"), is a long-term growth platform that makes strategic acquisitions in the finance, insurance, and real estate sectors. Over the last two decades, StoicLane's principals have developed specialized expertise in these industries and contributed to creating significant value for investors.

In March 2021, StoicLane's founders led a majority equity investment of US$175 million in lnterfirst Mortgage, a rapidly growing mortgage originator, leveraging its tech-forward operational expertise to drive the continuing transition of mortgage origination from the traditional loan officer-centric model to the digitally enabled consumer-direct model.

Since its founding, StoicLane has completed several acquisitions in the finance sector, particularly focused on mortgage services. Lenders' Valuation Services, LLC was acquired in August 2021, as a first step in building the mortgage services platform, followed by acquisitions of Brentwood Property Appraisal, LLC in December 2021 and Trident Services, LLC in March 2022.In addition, StoicLane has a history of acquiring businesses in the real estate sector and successfully integrating them into its organization.

The Board is satisfied the Buyer has cash or other available funds and liquidity that are sufficient to satisfy the Purchase Price under the Asset Purchase Agreement. Accordingly, no financing condition was included in the Asset Purchase Agreement.

Dissent Rights

Registered Shareholders will be granted Dissent Rights with respect to the Asset Sale and will be paid the fair value of their Shares as determined under this process. For further discussion see "*Sale of Substantially All of the Assets of the Corporation – Dissent Rights*" and "*Schedule C – Dissent Rights*" attached hereto.

Reasonable Completion Time

The Board's belief that the Asset Sale is likely to be completed in accordance with the terms of the Asset Purchase Agreement and within a reasonable time, with closing of the Asset Sale currently anticipated to occur on or about November 4, 2022.

Limited Conditionality and Execution Risk

The Asset Purchase Agreement contains a number of conditions which were considered by the Board. The Corporation believes that all the conditions will be satisfied and that any required regulatory approvals and third party consents will be obtained. For further discussion see "*Sale of Substantially All of the Assets of the Corporation – Summary of the Asset Purchase Agreement – Mutual Conditions Precedent*".

Voting and Support Agreement

Certain shareholders of the Corporation have entered into the Voting and Support Agreement with the Corporation that collectively beneficially own or exercise direction or control over Shares representing, at the date of the Asset Purchase Agreement, approximately 68.8% of the Shares issued and outstanding, on a non-diluted basis, which

provide, among other things, that such parties will vote in favour of the approval of the Asset Sale Resolution. For further discussion see "*Sale of Substantially All of the Assets of the Corporation – Voting and Support Agreements*".

Reasonable Taxation on the Transaction

The Corporation expects to pay usual and customary taxes on the resulting capital gain for the sale of assets owned by Property Interlink, LLC and Reliable Valuation Service, LLC in the United States. The Corporation does not expect to pay incremental taxes as a result of the Asset Sale under Canadian taxation.

Risks of Entering into the Asset Purchase Agreement

The Board also considered a number of potential risks and other factors resulting from the Asset Sale and the Asset Purchase Agreement, including, without limitation:

Loss of Opportunity

If the Asset Sale is successfully completed, the Corporation will not continue to participate in the Business, and as a result, the consummation of the Asset Sale will eliminate the opportunity for Shareholders to participate in the longer-term potential benefits of the Business, to the extent that those benefits exceed those potential benefits reflected in the consideration to be received by the Corporation pursuant to the Asset Purchase Agreement.

Risks of Non-Completion

There is a risk to the Corporation of the Asset Sale not being completed, including the costs to the Corporation incurred in pursuing the Asset Sale, the impact on customers, suppliers and employees and the risk associated with the diversion of the Corporation's management's attention away from the conduct of the Corporation's other business in the ordinary course.

Restrictions on Acquisition Proposals and No Superior Proposal Out or Fiduciary Out

The Asset Purchase Agreement contains customary provisions prohibiting the Corporation during the period prior to Closing from soliciting third parties to make an Acquisition Proposal (as defined herein) and requiring Interlink and RVS to notify the Buyer of any Acquisition Proposal. The Asset Purchase Agreement does not contain any provisions that would allow the Corporation to enter into an agreement with respect to a superior proposal or allow the Board to change its recommendation with respect to the Asset Sale upon there being a superior proposal. In addition, the obligations under the Voting and Support Agreement requires the Corporation Supporting Shareholders to vote in favour of the Asset Sale Resolution regardless of whether there is a superior proposal and regardless of whether the Board, in the event of a superior proposal, does not reaffirm its recommendation that Shareholders vote for the Asset Sale Resolution. All of these terms: (i) may significantly reduce the likelihood that any third party will express interest in the Business, and (ii) will significantly limit the ability of the Corporation to pursue an alternative transaction with a third party without breaching the Asset Purchase Agreement, even if the third party makes an offer that constitutes is superior to the proposed Asset Sale. See "*Sale of Substantially All of the Assets of the Corporation – Summary of the Asset Purchase Agreement – Additional Covenants – Meeting and Shareholder Approval*", "*Sale of Substantially All of the Assets of the Corporation – Summary of the Asset Purchase Agreement – Additional Covenants – Non-Solicitation Covenants*", "*Sale of Substantially All of the Assets of the Corporation – Summary of the Asset Purchase Agreement – Termination of the Asset Purchase Agreement*" and "*Risk Factors*".

Conditions

There is a risk to the Corporation that the conditions precedent to complete the Asset Sale may not be met and the Buyer may exercise its right to terminate the Asset Purchase Agreement under certain circumstances. See "*Sale of Substantially All of the Assets of the Corporation – Summary of the Asset Purchase Agreement – Mutual Conditions Precedent*", "*Sale of Substantially All of the Assets of the Corporation – Summary of the Asset Purchase Agreement – Additional Conditions Precedent to the Obligation of the Buyer*", "*Sale of Substantially All of the Assets of the Corporation – Summary of the Asset Purchase Agreement – Additional Conditions Precedent to the Obligation of the Partnership*" and "*Sale of Substantially All of the Assets of the Corporation – Summary of the Asset Purchase Agreement – Termination of the Asset Purchase Agreement*".

For further discussion of risks related to the Asset Sale, see "*Risk Factors*".

Unanimous Recommendation of the Board

The Board (i) determined that the Asset Sale is in the best interests of and fair to the Corporation and (ii) approved the Asset Sale and the execution and performance of the Asset Purchase Agreement.

The Board also unanimously resolved to recommend to Shareholders that they vote their Shares **FOR** the Asset Sale Resolution.

In concluding that the Asset Sale is fair and is in the best interests of the Corporation, the Board considered and relied upon the factors and considerations as described above.

Summary of the Asset Purchase Agreement

The following is a summary of certain material terms of the Asset Purchase Agreement, which is qualified in its entirety by reference to the full text of the Asset Purchase Agreement, which is available on SEDAR (www.sedar.com). This summary does not contain all of the information contained in the Asset Purchase Agreement. Shareholders should read the Asset Purchase Agreement carefully and in its entirety, as the respective rights and obligations of the Corporation, Interlink and RVS and the Buyer under the Asset Purchase Agreement are governed by the express terms of the Asset Purchase Agreement and not by this summary or by any other information contained in this Circular. Capitalized terms used but not defined in this section of the Circular have the meanings ascribed to them in the Asset Purchase Agreement.

Pursuant to the Asset Purchase Agreement, Interlink and RVS have agreed to sell and the Buyer has agreed to purchase the Acquired Assets and assume the Retained Liabilities and certain other liabilities of each of Interlink and RVS for a Purchase Price of US$9.8 million, subject to adjustment as described further below under the heading "*Sale of Substantially All of the Assets of the Corporation – Summary of the Asset Purchase Agreement – Purchase Price and Purchase Price Adjustments*".

Acquired Assets and Retained Liabilities

The Acquired Assets consist of the business of each of Interlink and RVS as a going concern and all of the undertaking of the Business as a going concern and all properties, assets, rights and interests of each of Interlink and RVS used in or related to the Business of every kind and description and wheresoever situate, other than the Excluded Assets, used or held for use by Interlink and RVS, or useful, in the Business at the Closing Time, including the following: the Tangible Personal Property, the telephone listings and email accounts utilized for the Business, the website domain and URLs utilized for the Business, the trade names, dba names, Marks and logos used in the Business, business customer lists as maintained and access to Interlink and RVS' customer database, the software licenses utilized by Interlink and RVS for the Business, all accounts receivable relating to the Business, any benefits payable under all insurance policies relating to the Business in respect of claims based on occurrences prior to the Closing Date, the full benefit of all warranties, warranty rights (express and implied) against manufacturers or sellers and all maintenance Contracts relating to assets used in or relating to the Business; all Intellectual Property used in or relating to the Business, all prepaid expenses relating to the Business, all books, records, files and documents relating to the Business, including without limitation, books of account, ledgers, journals, sales and purchase records, lists of suppliers, credit information, cost and pricing information, business reports, plans and projections, research and development reports and records, production reports and records, service and warranty records, advertising materials, promotional materials, studies, employee records and all other correspondence, data and information, financial or otherwise, in any format and media whatsoever, related to the Business, all goodwill and the going concern value of the Business, all of the Contracts to which each of Interlink and RVS is a party other than any Contract specifically excluded, and all other properties and assets of every kind, character and description, tangible or intangible, owned by Interlink and RVS and used in connection with the Business, whether or not similar to the items described above. All of the property and assets to be transferred to Buyer are referred to collectively as the "Acquired Assets".

The assumed liabilities include only (a) the obligations for future performance after the Closing Date under the Assumed Contracts and (b) the Liabilities specifically listed in the Asset Purchase Agreement (collectively, the "**Retained Liabilities**"). Except as set out in the Transition Services Agreement, Interlink and RVS shall be responsible for the payment of all wages, benefits and other remuneration due to Hired Active Employees with respect to their services as employees of Interlink and RVS through the term that such individuals remain employees of Interlink and RVS. Buyer shall be responsible for the payment of all wages, benefits and other remuneration due to Hired Active Employees accruing from the date that such individuals become employees of Buyer.

Excluded Assets and Retained Liabilities

The Excluded Assets consist of the following assets of Interlink or RVS which are not part of the sale and purchase contemplated under the Asset Purchase Agreement and will remain the property of the Interlink and/or RVS following Closing: cash or monies, (other than accounts receivable) in excess of agreed upon net working capital, in any bank accounts of either Interlink or RVS; ownership of rights with respect to the Benefit Plans; bank lines of credit and credit card agreements; insurance policies, including any cash surrender value thereof and the right to receive any insurance recoveries thereunder; the benefit of any credits or recoveries of any Taxes, duties or similar governmental charges of any nature paid or payable by either Interlink or RVS in respect of any matter or period prior to the Closing Date; original minute books of either Interlink or RVS; all tax returns of either Interlink or

RVS, opinions and files of their legal counsel; all personnel records that any member of either Interlink or RVS that are required by applicable law to be retained either Interlink or RVS; books and Records relating exclusively to the Excluded Assets or Retained Liabilities; deposits, advances, pre-paid expenses and credits relating exclusively to the Retained Liabilities; indebtedness and intercompany receivables owing from either Interlink or RVS or their affiliates; interests of either Interlink or RVS in any existing legal proceedings specifically identified by either Interlink or RVS to the Buyer and legal proceedings relating exclusively to the Excluded Assets or Retained Liabilities, and in the proceeds of any judgements or orders thereunder; any claims or rights against third parties relating exclusively to the Excluded Assets or Retained Liabilities; either Interlink or RVS 's rights under the Asset Purchase Agreement; telephone, cell phone and facsimile numbers, internet, website, URL and email listings and addresses of Starrex solely in respect of its corporate office in Houston, Texas and its website; all equity interests in subsidiaries of the Corporation (collectively, the "**Excluded Assets**").

Except in respect of the Retained Liabilities or as otherwise expressly provide for in the Asset Purchase Agreement, "**Retained Liabilities**" means any Liability of each of Interlink and RVS other than the Assumed Liabilities, and includes but without limitation, the following: all liabilities in respect of all indebtedness of each of Interlink and RVS to all Persons, liabilities and obligations of each of Interlink and RVS accruing at any time prior to the Closing Date under the Assumed Contracts, including, without limitation, any liability for any breach of the Assumed Contracts that arises out of or relates to any occurrence prior to the Closing Date (whether the claim in respect of such breach is made before or after the Closing Date), any product liability or similar claim for injury to person or damage to property, regardless of when made or asserted, which arises out of any express or implied representation, warranty, agreement or guarantee made by each of Interlink and RVS, or which is imposed by operation of law, in connection with any products sold or services performed by Interlink and RVS at any time prior to the Closing Date, all liabilities for all Taxes payable by each of Interlink and RVS to any federal, state, local or other Governmental Body, including, without limitation, any Taxes in respect of or measured by the sale, consumption or performance by each of Interlink and RVS of any product or service at any time prior to the Closing Date and any Taxes in respect of all remuneration payable to all Persons employed in the Business at any time prior to the Closing Date, all employment related liabilities of whatever type or nature, including those related to salary, bonus, vacation pay, and other compensation and all liabilities under employee benefit and pension plans of each of Interlink and RVS relating to all Persons employed in the Business at any time prior to the Closing Date and accruing prior to the Closing Date, all termination and severance payments, damages for wrongful dismissal and all related costs in respect of the termination by each of Interlink and RVS of the employment of any Active Employee who does not accept Buyer's offer of employment, any liability arising out of any litigation, arbitration or administrative proceedings pending as of the Closing Date or arising out of, relating to any occurrence or event `made before or after the Closing Date), any liability arising out of or relating to each of Interlink and RVS having been in violation of any federal, state or other law or regulation of any government or Governmental Body, domestic or foreign, or any Order, liabilities and obligations of each of Interlink and RVS relating to or arising from any product sold or service performed as part of the Business at any time prior to the Closing Date, all obligations for all environmental, health or safety claims and liabilities arising out of the operation of the Business or ownership or use of the Acquired Assets at any time prior to the Closing Date, all liabilities of each of Interlink and RVS relating to tortious conduct arising prior to the Closing Date, all liabilities and obligations whatsoever of each of Interlink and RVS to any of their shareholders or holders of any securities issued by each of Interlink and RVS, any liability or obligation of each of Interlink and RVS incurred in connection with the negotiation, execution or performance of the Asset Purchase Agreement and the Contemplated Transactions including, without limitation: (i) all legal, accounting, investment banking, M&A advisory, brokerage, finders and other professional fees and expenses; (ii) any liability or obligation for fees and expenses associated with obtaining the Consents or any other necessary or desirable waivers or approvals of any Governmental Body or third parties in order to carry out the Contemplated Transactions; and (iii) any liabilities or obligations for fees or expenses associated with obtaining the release and termination of any Encumbrances attaching to the Acquired Assets, and all liabilities for accrued and unpaid management or consulting fees relating to contracts with independent contractors or independent consultants at any time prior to the Closing Date.

Assignment and Assumption of Contracts

Each of Interlink and RVS has agreed to execute an assignment of all of the Acquired Assets including but not limited, to (a) intangible personal property, and (b) any and all applicable leases, agreements and Assumed Contracts, which assignment shall also contain Buyer's undertaking and assumption of the Assumed Liabilities.

If any rights, benefits or remedies, including for greater clarity warranties and any warranty rights (hereinafter, in this section, collectively called the "**Rights**") under any Acquired Assets are not assignable or transferable by Interlink or RVS to Buyer prior to the Closing Date, then: (i) Buyer may elect, by written notice given to Interlink and RVS at least three (3) Business Days prior to the Closing Date, to have Interlink or RVS, as the case may be, retain any particular asset, or (ii) failing such election by Buyer, the following provisions will apply:

(a) each of Interlink and RVS, as applicable, will continue to use commercially reasonable efforts to obtain such consents or otherwise make such arrangements as are required to provide for the assignment or transfer the Rights to Buyer after the Closing Time;

(b) until the Rights are assigned or transferred, Interlink and RVS will hold the Rights for the benefit of Buyer;

(c) each of Interlink and RVS will, at the request and expense and under the direction of Buyer, in the name of Interlink, RVS or otherwise as Buyer shall specify, take all such actions and do all such things as shall, in the opinion of Buyer, be necessary or desirable in order that the obligations of Interlink and RVS under such Acquired Assets may be performed in a manner such that the value of the Rights shall be preserved and shall enure to the benefit of Buyer and such that all moneys receivable under the Acquired Assets may be received by Buyer;

(d) each of Interlink and RVS will promptly pay over to Buyer all such moneys collected by Interlink or RVS in respect of such Rights; and

(e) to the extent permitted by the Third Party and provided, in Buyer's opinion, it would not be prejudicial to Buyer's rights to do so, Buyer will perform the obligations under such Acquired Asset on behalf of Interlink and RVS, and will indemnify Interlink and RVS against all liabilities, costs and expenses incurred from the performance of such obligations.

Once permitted to be transferred or assigned, Interlink and RVS are required to immediately transfer or assign the particular Rights to the Buyer, and the Buyer will assume all obligations under such Rights, and the Parties have agreed to execute such further assignment agreements or other documents as may be necessary in order to give effect to such assignment.

Purchase Price and Purchase Price Adjustments

Purchase Price

The purchase price for the Acquired Assets is US$9.8 million (the "**Base Purchase Price**"), plus or minus the following adjustments on a dollar-for-dollar basis, together with the assumption of the Retained Liabilities (the Base Purchase Price, as so adjusted, being the "**Purchase Price**").

Estimated Purchase Price and Estimated Purchase Price Adjustments

Pursuant to the Asset Purchase Agreement, Interlink and RVS are required to prepare and deliver to Buyer not later than 5 Business Days prior to the Closing Date, a statement (the "**Estimated Statement**"), certified by the President of each of Interlink and RVS setting forth (i) a good faith estimate of Adjusted Net Working Capital (the "**Estimated Closing Date Adjusted Net Working Capital**"), and (ii) a calculation of the Estimated Purchase Price, as at the Closing Date, together with reasonable supporting detail for each component thereof. Each of Interlink and RVS has agreed to make available to Buyer all records and work papers used in preparing the Estimated Statement. The form of Estimated Statement is attached as Exhibit B to the Asset Purchase Agreement and includes a sample calculation (including the parameters as to how such calculation was performed) (the "**Net Working Capital Calculation**").

In addition, the Aggregate Bonus Amount will be deducted from the Base Purchase Price. See "*Matters to be Acted On – Sale of Substantially All of the Assets of the Corporation*".

Payment of the Purchase Price

Subject to the provisions of the Asset Purchase Agreement, the Estimated Purchase Price for the Acquired Assets will be paid as follows on the Closing Date:

(a) by delivering to the Escrow Agent, an amount equal to the Escrow Amount, to be held subject to the Escrow Agreement;

(b) by delivering to the Representation and Warranty Insurer, an amount equal to Interlink and RVS' Closing Date Representation and Warranty Costs; and

(c) as to the remainder (the "**Estimated Purchase Price Payment**"), to, or to the direction of, Interlink and RVS.

Unless otherwise indicated, all payments made pursuant to the Asset Purchase Agreement by any Party, will be paid to or as directed by the applicable recipient Party by wire transfer, bank draft or other immediately available funds, subject to Law.

Final Calculations and Payment of the Adjustment Amount

The Asset Purchase Agreement provides that within one-hundred twenty (120) days following the Closing Date, Buyer shall prepare and deliver to Interlink and RVS a statement (the "**Closing Statement**"), certified by an executive officer of Buyer, setting forth (i) a calculation of the Adjusted Net Working Capital in accordance with the Net Working Capital Calculation (the "**Closing Date Adjusted Net Working Capital**"), and (ii) a calculation of the Purchase Price. Upon the written request of Interlink and RVS and subject to execution of customary access letters, Buyer has agreed to reasonably promptly make available to Interlink and RVS all records and work papers reasonably required by Interlink and RVS to compute and verify the balances and amounts set forth in the Closing Statement.

Within thirty (30) days after Buyer's delivery of the Closing Statement to Interlink and RVS, Interlink and RVS may deliver written notice (the "**Protest Notice**") to Buyer setting forth the amounts of its specific disputes and objections, and the basis therefor, which Interlink and RVS may have to the Closing Statement. Any Protest Notice is required to specify in reasonable detail the nature of any disagreement so asserted; provided, that, a Protest Notice may only be based on (i) mathematical errors in calculating the amounts set forth in the Closing Statement or (ii) the amounts set forth in the Closing Statement not being determined in accordance with the Net Working Capital Calculation and/or the requirements of the Asset Purchase Agreement. Subject to the execution of customary access letters, Buyer is permitted to review the supporting schedules, analyses, working papers and other documentation with respect to such Protest Notice. Except for such items that are specifically disputed in the Protest Notice, the items, amounts and calculations set forth on the Closing Statement shall be final, binding and non-appealable by Buyer or Interlink and RVS. The failure of Interlink and RVS to deliver such Protest Notice within the prescribed time period will constitute Interlink and RVS's irrevocable acceptance of the Closing Statement prepared and delivered by Buyer. If Interlink and RVS deliver a Protest Notice within the prescribed time period, then Interlink, RVS and Buyer have agreed to use reasonable efforts to resolve any disagreements as to the computation of the Closing Date Adjusted Net Working Capital and Purchase Price as set forth in the Protest Notice, within thirty (30) days after delivery of such Protest Notice. The Parties have acknowledged and agreed that the Federal Rules of Evidence Rule 408 shall apply to Interlink and RVS and Buyer during such thirty (30) day period of negotiations and any subsequent dispute arising therefrom.

If Buyer, Interlink and RVS are unable to resolve any disagreement with respect to the calculation of the Closing Date Adjusted Net Working Capital or Purchase Price as set forth in the Protest Notice, within thirty (30) days following the delivery of any Protest Notice, then either Buyer or Interlink and RVS may refer the items in dispute to KPMG LLP (the "**Independent Accountant**"). In such case, Buyer, Interlink and RVS have agreed to jointly retain the Independent Accountant and direct it to render a written report setting forth its determination of the Closing Date Adjusted Net Working Capital and Purchase Price based on its resolution of any and all items in dispute (as set forth in the Protest Notice) that have not already been resolved by Buyer and Interlink and RVS, not later than forty-five (45) days after acceptance of its retention. Interlink and RVS and Buyer have agreed that, no later than fifteen (15) days following the date of the Independent Accountant's retention or as otherwise agreed in writing, to each submit to the Independent Accountant a binder setting forth their respective computations of the Closing Date Adjusted Net Working Capital and Purchase Price, and specific information, evidence and support for their respective positions as to all items in dispute (as set forth in the Protest Notice) that have not been resolved by Buyer and Interlink and RVS. Interlink and RVS and Buyer have each agreed that it shall have or conduct any communication, either written or oral, with the Independent Accountant without the other Party either being present or receiving a concurrent copy of any written communication. Interlink and RVS and Buyer, and their respective Representatives, have agreed to cooperate with the Independent Accountant during its engagement and respond on a timely basis during business hours and reasonable notice to all requests for information or access to documents or personnel made by the Independent Accountant reasonably necessary to resolve all disputes, all with the intent to fairly and in good faith resolve all disputes relating to the Closing Date Adjusted Net Working Capital and Purchase Price, as promptly as reasonably practicable. The Independent Accountant is expected to conduct its review, resolve all disputes and, to the extent necessary, compute the Closing Date Adjusted Net Working Capital, and Purchase Price, based solely on the binders submitted by Interlink and RVS and Buyer (not by independent review, examination or audit of any of the matters set forth therein). The Parties have agreed that the findings and determinations of the Independent Accountant as set forth in its written report shall be deemed final, conclusive and binding upon the Parties. The Parties have agreed that in resolving any disputed item, the Independent Accountant (A) may not assign a value to any particular item greater than the greatest value for such item claimed by either Interlink and RVS or Buyer, or less than the lowest value for such item claimed by either Interlink and RVS or Buyer, in each case as presented to the Independent Accountant, (B) shall be bound by the principles set forth in the Asset Purchase Agreement, (C) shall limit its review to matters specifically set forth in the Protest Notice and (D) act in its capacity as an expert, not an arbitrator. The Parties have agreed that the fees and expenses of the Independent Accountant shall be apportioned between Interlink and RVS, on the one hand, and Buyer, on the other hand, based upon inverse proportion of the disputed amounts resolved in favor of such Party (i.e. so that the

prevailing Party bears a lesser amount of such fees and expenses), as determined by the Independent Accountant and set forth in the report of such Independent Accountant; provided, that, initially, the Parties have agreed that any retainer charged by the Independent Accountant shall be shared equally between Interlink and RVS and Buyer (subject to reconciliation in connection with and pursuant to the foregoing provisions relating to apportionment of Independent Accountant fees and expenses).

The Parties have agreed that any disputes raised in the Protest Notice regarding any of the amounts shown in the Closing Statement shall be resolved solely and exclusively as set forth in the Asset Purchase Agreement. The Parties have also agreed that the findings and determinations of the Independent Accountant as set forth in its written report shall be deemed final, conclusive and binding upon the Parties and shall not be subject to collateral attack for any reason, other than fraud or manifest error. The Parties have agreed they shall be entitled to have a judgment entered on such written report in any court of competent jurisdiction.

The Asset Purchase Agreement also provides that within five (5) Business Days after the final determination of the Closing Date Adjusted Net Working Capital and Purchase Price (the "**Adjustment Date**"), the Estimated Purchase Price shall be subject to adjustment, on a Dollar for Dollar basis, and be due and payable as follows:

(a) if the Purchase Price as finally determined is less than the Estimated Purchase Price, then within five (5) Business Days following such final determination, Buyer, Interlink and RVS have each agreed they shall execute a joint written instruction directing the Escrow Agent to disburse (x) to Buyer the difference from the Escrow Amount by wire transfer of immediately available funds to the bank account(s) specified in writing by Buyer and (y) to Interlink and RVS the remaining amount of the Escrow Amount held pursuant to the Escrow Agreement, if any, by wire transfer of immediately available funds to the bank account(s) specified in writing by Interlink and RVS for the benefit of Interlink and RVS. In the event that the amount owed to Buyer exceeds the balance of the Escrow Amount, then Interlink and RVS have agreed to pay to Buyer such excess by wire transfer of immediately available funds to the bank account(s) specified in writing by Buyer; and

(b) if the Purchase Price as finally determined is greater than the Estimated Purchase Price, then within five (5) Business Days following such final determination, (x) Buyer shall pay such excess to Interlink and RVS, by wire transfer of immediately available funds to the bank account(s) specified in writing by Interlink and RVS and (y) Buyer and Interlink and RVS have agreed to execute a joint written instruction directing the Escrow Agent to disburse the Escrow Amount by wire transfer of immediately available funds to the bank account(s) specified in writing by Interlink and RVS for the benefit of Interlink and RVS.

<u>Mutual Conditions Precedent.</u>

The Asset Purchase Agreement provides that the respective obligations of the Parties to complete the Asset Sale are subject to the satisfaction or waiver, on or as of the Closing Date, of the following conditions precedent (each of which may only be waived with the mutual consent of the Parties, unless otherwise noted):

(a) the sale of the Acquired Assets shall be approved by the shareholders of Starrex at the Starrex Meeting;

(b) there shall not be in force any order or decree restraining or enjoining the consummation of the Contemplated Transactions;

(c) Buyer shall enter into a sublease with Seller;

(d) no material action or proceeding shall be pending or threatened by any Governmental Body and there shall be no action taken under any existing applicable law or regulation, nor any statute, rule, regulation or order which is enacted, enforced, promulgated or issued by any Governmental Body or similar agency, domestic or foreign, that would:

   a. prevent consummation of any of the Contemplated Transactions;

   b. cause any of the Contemplated Transactions to be rescinded following consummation;

   c. materially and adversely impact upon the right of Buyer, directly or indirectly, to own the Acquired Assets or to undertake in the Business; or

(e) have a Material Adverse Effect on the right of the Parties to own their respective assets and to operate their businesses (and no such injunction, judgment, order, decree, ruling, or charge shall be in effect).

<u>Additional Conditions Precedent to the Obligation of the Buyer</u>

The Asset Purchase Agreement provides that the obligation of the Buyer to complete the Asset Sale is also subject to the satisfaction or waiver of the following conditions precedent (each of which is for the exclusive benefit of the Buyer and may be waived by the Buyer in its sole discretion):

(a) all of the representations and warranties of each of Interlink and RVS made in or pursuant to the Asset Purchase Agreement shall be true and correct in all material respects as at the Closing Time and with the same effect as if made at and as of the Closing Time (except as such representations and warranties may be affected by the occurrence of events or transactions expressly contemplated and permitted hereby);

(b) each of Interlink and RVS shall have complied with all covenants and agreements herein agreed to be performed or caused to be performed by them at or prior to the Closing Time;

(c) Buyer shall have received a certificate dated as at the Closing Date in form satisfactory to Buyer and its solicitors, acting reasonably, signed by a senior officer or director of each of Interlink and RVS, certifying the truth and correctness in all material respects of the representations, warranties and covenants of Interlink and RVS, as applicable. and Starrex set out in the Asset Purchase Agreement; and

(d) no occurrence, act or state of facts shall have occurred during the Interim Period that would have a Material Adverse Effect on the Business or the Acquired Assets.

Additional Conditions Precedent to the Obligation of Interlink and RVS

The Asset Purchase Agreement provides that the obligation of Interlink and RVS to complete the Asset Sale is also subject to the satisfaction or waiver of the following conditions precedent:

(a) all of the representations and warranties of Buyer made in or pursuant to the Asset Purchase Agreement shall be true and correct in all material respects as at the Closing Time and with the same effect as if made at and as of the Closing Time (except as such representations and warranties may be affected by the occurrence of events or transactions expressly contemplated and permitted hereby);

(b) Buyer shall have complied with all covenants and agreements herein agreed to be performed or caused to be performed by it at or prior to the Closing Time; and

(c) Interlink and RVS shall have received a certificate dated as at the Closing Date in form satisfactory to Interlink and RVS and their solicitors, acting reasonably, signed by a senior officer or director of Buyer, certifying the truth and correctness in all material respects of the representations, warranties and covenants of Buyer set out in the Asset Purchase Agreement.

Representations and Warranties

The Asset Purchase Agreement contains customary representations and warranties of each of Interlink, RVS and Starrex for transactions of this nature, which were made on a several basis, relating to matters that include, among other things: corporate matters (including existence, capacity and authorization), absence of conflicts and enforceability, consents and approvals, sufficiency of the Acquired Assets, title to the Acquired Assets, compliance with legal requirements, litigation, books and records, financial statements, employees and employee matters, broker and finder fees, material liabilities and obligations, intellectual property and infringement, information systems, privacy matters, Contracts, Licenses, Equipment Leases, condition of the Acquired Assets, compliance with laws, suppliers and customers, trade allowances, product liability and product warranty, taxes and disclosure.

The Asset Purchase Agreement also contains customary representations and warranties of the Buyer for transactions of this nature relating to matters that include, among other things: corporate matters (including existence, capacity and authorization), absence of conflicts, absence of legal proceedings which could involve or affect the Business or the Acquired Assets, and representations regarding liabilities for broker or finders' fees.

Covenants of Interlink, RVS and Starrex

Each of Starrex, Interlink and RVS has agreed to covenants in the Asset Purchase Agreement that are customary for transactions of this nature, including, but not limited to the following.

Conduct of Business during Interim Period

Positive Covenants

Pursuant to the Asset Purchase Agreement, during the Interim Period, unless Buyer provides its consent in writing, each of Interlink and RVS has agreed to:

(a) use and maintain the Acquired Assets and operate the Business in accordance with the Ordinary Course of the Business;

(b) use Best Efforts to ensure that its representations and warranties in the Asset Purchase Agreement remain true and correct at the Closing Time, with the same force and effect as if such representations and warranties were made at and as of the Closing Time;

(c) use Best Efforts to preserve the Acquired Assets, the Business, Interlink and RVS' goodwill and relationships with customers, suppliers and others with whom Interlink and RVS have business dealings, to keep available the services of the Active Employees and to maintain in full force and effect all Contracts to which each of Interlink and RVS is a party;

(d) maintain the books, records and accounts of the Business in the Ordinary Course of the Business and record all transactions on a basis consistent with past practice;

(e) keep in full force all insurance policies currently held by Interlink and RVS;

(f) take all actions within the control of Interlink and RVS to perform all obligations of Interlink and RVS falling due during the Interim Period under all Contracts to which each of Interlink and RVS is a party or by which each of Interlink and RVS is bound in relation to the Business and the Acquired Assets; and

(g) take all other actions reasonably requested by Buyer in order that the Acquired Assets and the Business will not be impaired during the Interim Period.

Negative Covenants

Pursuant to the terms of the Asset Purchase Agreement, during the Interim Period, unless Buyer provides its consent in writing, each of Interlink and RVS have each agreed that it shall not:

(a) create, incur or assume any Encumbrance upon any of the Acquired Assets;

(b) sell or otherwise dispose of any of the Acquired Assets other than sales of inventory in the Ordinary Course of the Business;

(c) terminate or waive any right of substantial value of the Business;

(d) enter into any Contract or amend any Contract, other than agreements made in the Ordinary Course of the Business consistent with past practice and which involve obligations of more than twenty-five thousand dollars (US$25,000), or terminate any Contract;

(e) delay or postpone payment of accounts payable other than in the Ordinary Course of the Business; or

(f) without limiting the generality of the foregoing, take any action which would result in a breach of its representations and warranties contained in the Asset Purchase Agreement assuming that such representation and warranty was made as of the Closing Time.

Exclusivity

The Asset Purchase Agreement provides as follows:

(a) Interlink, RVS and Starrex each acknowledge and agree that until the earlier of the Closing Date and the date on which the Asset Purchase Agreement is terminated in accordance with its terms (the "**Exclusivity Period**"), Buyer shall have the sole and exclusive right to purchase the Acquired Assets and to carry out the Contemplated Transactions.

(b) During the Exclusivity Period, none of Interlink, RVS or Starrex shall, and none of them shall authorize or permit any of their officers, directors, employees or agents, directly or indirectly, to:

   a. solicit, initiate, encourage or induce the submission of any proposal or offer (an "**Acquisition Proposal**") from any Person relating to the acquisition of any or all of the Acquired Assets or the shares of Interlink or RVS or any merger, amalgamation or other business combination or similar transaction by Interlink, RVS or Starrex with any other Person;

   b. participate in any discussions or negotiations regarding any Acquisition Proposal;

   c. furnish any information to any Person in connection with or in response to an Acquisition Proposal; or

   d. enter into or execute any letter of intent or other binding or non-binding Contract contemplating or otherwise relating to any Acquisition Proposal.

(c) If Interlink, RVS or Starrex receive any Acquisition Proposal at any time during the Exclusivity Period, Interlink, RVS or Starrex, as applicable, shall promptly advise Buyer and provide to it all material facts contained in such Acquisition Proposal.

(d) Each of Interlink, RVS and Starrex hereby represent and warrant that they have suspended all prior discussions and negotiations, if any, with any other Person regarding any Acquisition Proposal.

(e) Each of Interlink, RVS and Starrex acknowledged that the above provisions are an integral part of the Contemplated Transactions, and that without these agreements Buyer would not enter into the Asset Purchase Agreement.

Non-competition by Interlink and RVS and Starrex

As a material inducement for Buyer to purchase the Acquired Assets from Interlink and RVS pursuant to the terms and conditions of the Asset Purchase Agreement, for five (5) years (the "**Restricted Period**") neither Starrex, Seller nor any of their subsidiaries, and subject to any agreement entered into between Buyer and Key Active Employees, each of Starrex and Seller shall cause their affiliates, principals, officers and directors (while such individuals are officers and directors of Starrex or Seller, as applicable), not to, directly or indirectly, anywhere in the geographic area in which Interlink and RVS conducted and operated its business or actively planned to operate its business prior to the Closing, and all counties contiguous thereto, invest in, own, manage, operate, finance, control, advise, render services to or guarantee the obligations of any Person engaged in or planning to become engaged in a real estate appraisal management business or a real estate appraisal business where such services are not merely incidental to the principal business.

If a final judgment of a court or tribunal of competent jurisdiction determines that any term or provision contained in Section 5.3(a) is invalid or unenforceable, then the Parties agree that the court or tribunal will have the power to reduce the scope, duration or geographic area of the term or provision, to delete specific words or phrases or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision. This Section 5.3 will be enforceable as so modified after the expiration of the time within which the judgment may be appealed. This Section 5.3 is reasonable and necessary to protect and preserve Buyer's legitimate business interests and the value of the Acquired Assets and to prevent any unfair advantage conferred on each of Interlink and RVS.

Starrex has agreed to the following covenants.

Starrex Meeting

(a) convene and conduct the Starrex Meeting in accordance with its constating documents and Law on or before November 15, 2022, and not adjourn, postpone or cancel (or propose the adjournment, postponement or cancellation of) the Starrex Meeting without the prior written consent of Buyer;

(b) solicit proxies: (i) in favour of the special shareholders' resolution to approve the sale of the Acquired Assets (the "Purchase Resolution") at the Starrex Meeting; and (ii) against any resolution submitted by any shareholders of Starrex that is inconsistent with the Purchase Resolution and the completion of any of the Contemplated Transactions;

(c) provide Buyer with copies of or access to information regarding the Starrex Meeting generated by any dealer or proxy solicitation services firm, as requested from time to time by Buyer;

(d) consult with Buyer in fixing the date of the Starrex Meeting, give notice to Buyer of the Starrex Meeting and allow Buyer's representatives and legal counsel to attend the Starrex Meeting;

(e) promptly advise Buyer, at such times as Buyer may reasonably request, as to the aggregate tally of the proxies received by Starrex in respect of the Purchase Resolution;

(f) promptly advise Buyer of any communication (written or oral) from any Starrex shareholder or group of Starrex shareholders in opposition to the sale of the Acquired Assets; and

(g) at the request of Buyer, adjourn or postpone the Starrex Meeting to a date specified by Buyer that is not later than fifteen (15) Business Days after the date on which the Starrex Meeting was originally scheduled.

Starrex Circular

(a) Starrex shall promptly prepare and complete, in consultation with Buyer, the Starrex Circular together with any other documents required by Law in connection with the Starrex Meeting and the purchase and sale of the Acquired Assets, and Starrex shall, promptly cause the Starrex Circular and such other documents to be filed and sent to each shareholder of Starrex and other Person as required by Law, in each case so as to permit the Starrex Meeting to be held by the date specified in Section 5.16(a).

(b) Starrex shall ensure that the Starrex Circular complies with Law, does not contain any Misrepresentation and provides the shareholders of Starrex with sufficient information to permit them to form a reasoned judgment concerning the matters to be placed before the Starrex Meeting. Without limiting the generality of the foregoing, the Starrex Circular must include: (i) a statement that the board of directors of Starrex has unanimously determined that the Purchase Resolution is in the best interests of Starrex and recommends that the shareholders of Starrex vote in favour of the Purchase Resolution; and (ii) a statement that each director and officer of Starrex intends to vote all of such individual's shares in the Starrex in favour of the Purchase Resolution and against any resolution submitted by any shareholder of Starrex that is inconsistent with the Purchase Resolution.

(c) Starrex shall, at Buyer's request, give Buyer and its legal counsel a reasonable opportunity to review and comment on drafts of the Starrex Circular and other related documents, and shall give reasonable consideration to any comments made by Buyer and its counsel, and agrees that all information relating solely to Buyer included in the Starrex Circular must be in a form and content satisfactory to Buyer, acting reasonably.

(d) Each Party shall promptly notify the other Parties if it becomes aware that the Starrex Circular contains a Misrepresentation, or otherwise requires an amendment or supplement. The Parties shall co-operate in the preparation of any such amendment or supplement as required or appropriate, and Starrex shall promptly mail, file or otherwise publicly disseminate any such amendment or supplement to the shareholders of Starrex and, if required by Law, file the same with any Governmental Body as required.

Covenants of Buyer

Employees

Concurrently with the execution of the Asset Purchase Agreement, Buyer shall make an offer of employment to the Key Active Employees of Interlink and RVS, and at such compensation and benefits and on such other terms and conditions, as mutually agreed between Elite and each such Key Active Employee. Following the Closing, Buyer intends to make offers of employment to the Active Employees of Interlink and RVS (without duplication of the offers to be made to the Key Active Employees pursuant to the immediately preceding sentence) within 30 days of the Closing Date. For the purpose of the Asset Purchase Agreement, the term "Active Employees" means all employees employed by Interlink and RVS on the date of the Asset Purchase Agreement. The Active Employees who accept such offers of employment are referred to as the "Hired Active Employees." Pursuant to the Asset Purchase Agreement Interlink and RVS have agreed to use Best Efforts to assist Buyer in employing the Active Employees.

Post-Closing Assistance

Following the Closing, each Party agreed that it shall deliver to the other Party such further information and documents and shall execute and deliver to the other Party such further instruments and agreements as the other Party shall reasonably request to consummate or confirm the Contemplated Transactions, to accomplish the purpose thereof or to assure to the other Party the benefits thereof.

In addition, each of Interlink, RVS and Starrex Technical Services Ltd., a subsidiary of the Corporation, have entered into a transition services agreement for a period of 6 months following the Closing Date. See "*Transition Services Agreement*" below.

Indemnification

Indemnity by Interlink and RVS

Under the Asset Purchase Agreement, each of RVS and Interlink has agreed on a several basis to indemnify, defend and save harmless the Buyer and its representatives, members, subsidiaries and related persons from and against any loss, Liability, claim, damage, expense (including costs of investigation and defense and reasonable attorneys' fees and expenses) or diminution of value, whether or not involving a Third-Party Claim (collectively, "**Damage**s"), arising from or in connection with:

(a) any Breach or inaccuracy of any representation or warranty made by Interlink or RVS in (i) the Asset Purchase Agreement, (ii) any documents to be delivered under any provision of the Asset Purchase Agreement, or (iii) any other certificate, document, writing or instrument delivered by Interlink or RVS pursuant to the Asset Purchase Agreement;

(b) any Breach of any Covenant or obligation of Interlink or RVS in the Asset Purchase Agreement or in any other certificate, document, writing or instrument delivered by Interlink or RVS pursuant to the Asset Purchase Agreement;

(c) any fraud, intentional misrepresentation or willful misconduct of Interlink or RVS in connection with the Asset Purchase Agreement or any document to be delivered thereunder;

(d) any Liability of Interlink or RVS for any Taxes resulting from any event or occurrence prior to the Closing Date;

(e) any claim, challenge, lawsuit, Proceeding or other dispute, the cause for which occurred or existed with respect to the ownership, operation and maintenance of the Business or the Acquired Assets prior to the Closing Date, including with respect to any Retained Liabilities, any Liability of Interlink or RVS to its employees prior to becoming employees of the Buyer, or any other Liability of Interlink or RVS which accrued prior to Closing, except the Retained Liabilities;

(f) any claim asserted or held by any current or former securityholder of Interlink or RVS: (i) relating to the Asset Purchase Agreement or any of the Contemplated Transactions; (ii) alleging that such Person is owed or entitled to any consideration under the Asset Purchase Agreement; or (iii) any Person involving a right or entitlement or an alleged right or entitlement to indemnification, reimbursement of expenses pursuant to same;

(g) any claim or legal proceeding alleging the occurrence of facts or circumstances that, if true, would entitle a Buyer Indemnified Person to indemnification under this section of the Asset Purchase Agreement; or

(h) any legal proceeding commenced by any Buyer Indemnified Person for the purpose of enforcing any of its rights under this section of the Asset Purchase Agreement.

Limitations on Amount; Determination of Damages

The Asset Purchase Agreement provides that the subject to the terms of the Representation and Warranty Insurance Policy, Buyer's sole recourse with respect to Interlink and RVS' indemnification obligations for any Damages arising from or in connection with any Breach or inaccuracy of any representation or warranty made by Interlink and RVS in (a) the Asset Purchase Agreement, (b) any documents to be delivered under the Asset Purchase Agreement, or (c) any other certificate, document, writing or instrument delivered by Interlink or RVS pursuant to the Asset Purchase Agreement (collectively, a "**Representation Breach**") shall be:

(a) Interlink and RVS' obligation to pay one-half of all Representation and Warranty Insurance Costs, and Interlink and RVS' obligation to pay a deductible or retention amount under the Representation and Warranty Insurance Policy if the Buyer has provided written notice of a claim under the Representation and Warranty Insurance Policy in respect of which such amount is payable before the date that is 24 months following the Closing Date; and

(b) under the Representation and Warranty Insurance Policy.

With respect to Losses under a Representation Breach, the Asset Purchase Agreement provides: (i) first, the Buyer Indemnified Persons shall bear on a cumulative basis Losses up to amount equal to US$50,000 (the "**Deductible**"); (ii) second, after the Buyer Indemnified Persons have incurred on a cumulative basis Losses under a Representation Breach against the Retention Escrow Amount, until exhausted; and (iii) third, after the Buyer Indemnified Persons have incurred on a cumulative basis Losses under a Representation Breach equal to the Deductible and the Retention Escrow Amount have been exhausted, pursuant to claims asserted under the Representation and Warranty Insurance Policy for such Losses.

The Asset Purchase Agreement further provides that the limitations and the order of payments described above shall not apply to: (a) a breach of any of the Fundamental Representations; (b) a breach of any of the Tax Representations and Warranties; (c) fraud or fraudulent misrepresentation, intentional misrepresentation, willful misconduct or breach, or criminal conduct with respect to any representation or warranty in the Asset Purchase Agreement or any document or certificate given in order to carry out the Contemplated Transactions; or (d) Losses under: (i) any Breach of any Covenant or obligation of Interlink or RVS in the Asset Purchase Agreement or in any other certificate, document, writing or instrument delivered by Interlink or RVS pursuant to the Asset Purchase Agreement; (ii) any Liability of Interlink or RVS for any Taxes resulting from any event or occurrence prior to the Closing Date; (iii) any claim, challenge, lawsuit, Proceeding or other dispute, the cause for which occurred or existed with respect to the ownership, operation and maintenance of the Business or the Acquired Assets prior to the Closing Date, including with respect to any Retained Liabilities, any Liability of Interlink and RVS to its employees prior to becoming employees of the Buyer or any other Liability of Interlink and RVS which accrued prior to Closing, except the Assumed Liabilities; (iv) any claim asserted or held by any current or former securityholder of Interlink or RVS: (A) relating to the Asset Purchase Agreement or any of the Contemplated Transactions; (B) alleging that such Person is owed or entitled to any consideration under the Asset Purchase Agreement; or (C) any Person involving a right or entitlement or an alleged right or entitlement to indemnification, reimbursement of

expenses; (v) any claim or legal proceeding alleging the occurrence of facts or circumstances that, if true, would entitle a Buyer Indemnified Person to indemnification under the Asset Purchase Agreement; or (vi) any legal proceeding commenced by any Buyer Indemnified Person for the purpose of enforcing any of its rights under that section of the Asset Purchase Agreement, for which the Buyer Indemnified Persons may recover directly from Interlink and RVS.

Indemnity by Buyer

Under the Asset Purchase Agreement, Buyer has agreed to indemnify, defend and save harmless each of Interlink and RVS and its representatives, members, subsidiaries and related persons for any Damages arising from or in connection with:

(a) a Representation Breach;

(b) any Breach of any Covenant of Buyer in the Asset Purchase Agreement or in any other certificate, document, writing or instrument delivered by Buyer pursuant to the Asset Purchase Agreement;

(c) any Fraud of Buyer in connection with the Asset Purchase Agreement or any document to be delivered hereunder;

(d) any claim by any Person for brokerage or finder's fees or commissions or similar payments based upon any agreement or understanding alleged to have been made by such Person with Buyer (or any Person acting on Buyer's behalf) in connection with the Contemplated Transactions;

(e) any claim, challenge, lawsuit, Proceeding or other dispute, the cause for which occurred or existed with respect to the ownership, operation and maintenance of the Business or the Acquired Assets after the Closing Date; or

(f) any Retained Liabilities.

The Asset Purchase Agreement contains customary procedural provisions for the notification, defence and settlement of both direct and third party claims under the indemnity provisions therein.

Exclusive Remedy

From and after Closing, subject to the limitations and exclusions set out in the Representation and Warranty Insurance Policy, the rights of indemnity set out in the Asset Purchase Agreement are the sole and exclusive remedies of the Buyer in respect of any incorrectness in or breach of any representation or warranty included in the Asset Purchase Agreement and in any other agreement, certificate or instrument delivered in respect of such representations and warranties.

Survival

All representations and warranties contained in or arising out of the Asset Purchase Agreement shall survive the Closing for a period of twenty-four (24) months after the Closing Date; provided, however, that: (a) the Fundamental Representations shall survive indefinitely after the Closing Date; and (b) the representations made under Section 2.14 (Taxes) shall survive until sixty (60) days beyond the applicable statute of limitations related thereto.

All Covenants of Interlink and RVS will survive the Closing in accordance with their terms; provided, however, the obligations of Interlink and RVS under Section 6.3(e) relating to any claim, challenge, lawsuit, Proceeding or other dispute, the cause for which occurred or existed with respect to the ownership, operation and maintenance of the Business or the Acquired Assets after the Closing Date shall survive for a period of sixty (60) days following expiration of the applicable statute of limitations with respect to the Taxes subject thereto. In the event notice of any claim for indemnification shall have been duly given within the applicable survival period, the representations and warranties that are the subject of such indemnification claim shall survive until such time as such claim is finally resolved, but only as to such claim. The Covenants and agreements of the Parties set forth in the Asset Purchase Agreement and the indemnification obligations of the Parties survive indefinitely except as expressly provided in the Asset Purchase Agreement.

<u>Termination of the Asset Purchase Agreement</u>

Termination

The Asset Purchase Agreement may be terminated at any time prior to the Closing Date:

(a) by either Buyer or Interlink and RVS if a material breach of any of Section 5.9 relating to the obligations of Starrex, Interlink and RVS regarding exclusivity, Section 5.10 relating to conduct of the Business by Interlink and RVS during the Interim Period, Section 5.11 relating to the obligation of Interlink and RVS to

provide notice of certain events, Section 5.12 relating to the obligation of Interlink and RVS to transfer the Acquired Assets, Section 5.16 relating to the obligation of Starrex in connection with holding the Starrex Meeting, or Section 5.17 relating to preparation of this Circular, and such breach, if curable, has not been cured by the earlier of: (i) ten (10) Business Days following receipt of written notice by Buyer or Interlink and RVS, as the case may be, stating its intention to terminate the Asset Purchase Agreement; and (ii) the Outside Date;

(b) by either Buyer or Interlink and RVS if: (i) the Starrex Shareholders have not approved the sale of the Acquired Assets by 5:00 pm local Calgary time on November 15, 2022 (or such later date to which the Starrex Meeting is adjourned or postponed at the request of Buyer under the Asset Purchase Agreement; or (ii) the Contemplated Transactions have not been completed by November 30, 2022 (the "**Outside Date**"), or such later date as the Parties may agree in writing (except where the Contemplated Transactions have not been completed due to the failure of the notifying party to comply with its obligations hereunder); or

(c) by mutual written consent of Interlink and RVS and Buyer.

Expense Reimbursement

The Asset Purchase Agreement provides that despite any other provision relating to the payment of fees and expenses, in the event that the Asset Purchase Agreement is terminated by any Party as a result of: (i) the failure to satisfy the condition set out in Section 8.1(a) (receipt of shareholder approval); or (ii) a breach by Starrex of its covenants contained in Sections 5.10, 5.16 or 5.17 relating to the calling and holding of the Meeting, Interlink and RVS shall pay Buyer the sum of Two Hundred Thousand Dollars (US$200,000.00) as liquidated damages and reimbursement of the expenses incurred in connection with the Asset Purchase Agreement.

The sum is payable by Interlink and RVS to Buyer simultaneously with the termination of the Asset Purchase Agreement and represent liquidated damages which are a genuine pre-estimate of the damages which Buyer will suffer or incur as a result of the event giving rise to such damages and resultant termination of the Asset Purchase Agreement. Further, while such amount cannot be duplicated in any future claim by Buyer, such pre-estimation in no way limits Buyer's rights to pursue any legal remedies available to it under applicable Law. Interlink and RVS irrevocably waives any right it may have to raise as a defense that any such liquidated damages are excessive or punitive.

Transition Services Agreement

The following is a summary of certain material terms of the Transition Services Agreement, which is qualified in its entirety by reference to the full text of the Transition Services Agreement, which is an exhibit to the Asset Purchase Agreement which is available on SEDAR (www.sedar.com). This summary does not contain all of the information contained in the Transition Services Agreement. Shareholders should read the Transition Services Agreement carefully and in its entirety, as the rights and obligations of Interlink, RVS and the Buyer under the Transition Services Agreement are governed by the express terms of the Transition Services Agreement and not by this summary or by any other information contained in this Circular.

Pursuant to the Asset Purchase Agreement each of Interlink, RVS and Starrex Technical Services, LLC, a wholly owned subsidiary of Starrex, have agreed to provide services to the Buyer at an agreed upon rate for a period of six (6) months following the Closing Date in order to successfully transition the Business to the Buyer. The transition services consist of accounting, human resources and information technology services as are currently conducted in the Business and as reasonably required for and related to the proper and orderly transition of the Acquired Assets.

Voting and Support Agreement

The following is a summary of certain material terms of the Voting and Support Agreement, which is qualified in its entirety by reference to the full text of the Voting and Support Agreement, which is a schedule to the Asset Purchase Agreement which is available on SEDAR (www.sedar.com). This summary does not contain all of the information contained in the Voting and Support Agreement. Shareholders should read the Voting and Support Agreement carefully and in its entirety, as the rights and obligations of the Corporation Supporting Shareholders and the Buyer under the Voting and Support Agreement are governed by the express terms of the Voting and Support Agreement and not by this summary or by any other information contained in this Circular.

The Buyer and the Corporation Supporting Shareholders (which consist of the two most significant Shareholders, and senior management and Directors of the Corporation) have entered into the Voting and Support Agreement. Among other things, the Voting and Support Agreements provides that each Corporation Supporting Shareholder shall cause the Shares owned or controlled by it to be voted in favour of the Asset Sale Resolution.

Pursuant to the terms of the Voting and Support Agreements, each Corporation Supporting Shareholder has agreed to:

(a) to vote (or cause to be voted), and will provide a proxy in respect thereof to Starrex within five (5) Business Days prior to the Starrex Meeting, all of the Shareholder's Shares in favour of all resolutions approving the Asset Sale, including the Starrex Asset Sale Resolution, as contemplated by the Asset Purchase Agreement, and any actions required in furtherance of the actions contemplated thereby at the Starrex Meeting and not withdraw any proxies or change the vote thereof;

(b) to vote (or to cause to be voted) all of the Shareholder's Shares at any meeting of securityholders of Starrex against any resolution or transaction which would in any manner, frustrate, prevent, delay or nullify the Asset Sale or any of the other transactions contemplated by the Asset Purchase Agreement;

(c) except to the extent permitted, not take any action of any kind which would cause any of its representations or warranties in the Voting and Support Agreement to become untrue or which may in any way adversely affect, delay, hinder, upset or challenge the completion of the Asset Sale;

(d) promptly notify Buyer upon any of the Shareholder's representations or warranties in Voting and Support Agreement becoming untrue or incorrect in any material respect during the period commencing on the date hereof and expiring at the earlier of the Effective Time and the termination of the Voting and Support Agreement;

(e) not to grant or agree to grant any proxy, power of attorney or other right to vote any of the Shareholder's Shares, deposit any of the Shareholder's Shares into any voting trust, or enter into any voting trust, vote pooling or other agreement with respect to the right to vote, call meetings of securityholders of Starrex or give consents or approval of any kind as to any of the Shareholder's Shares (other than in connection with the performance by the Shareholder of its obligations under the Voting and Support Agreement);

(f) not to sell, Transfer, assign, lend, pledge, convey or otherwise dispose of, or enter into any agreement or understanding relating to the sale, transfer, assignment, conveyance or other disposition of, any of the Shareholder's Starrex Securities to any Person other than to an affiliate or associate (as those terms are defined in the *Securities Act* (Alberta)) of such Shareholder provided that such affiliate or associate first agrees with Buyer to be bound by the terms hereof;

(g) notwithstanding subsection (f) hereof, the Shareholder may sell, assign, convey or otherwise transfer any or all of the Shareholder's Shares to a related person provided that such related person enters into an agreement with Buyer on the same terms as the Voting and Support Agreement, or otherwise agrees with Buyer to be bound by the provisions hereof or as otherwise consented to by Buyer, which consent may be arbitrarily withheld;

(h) if the Shareholder acquires additional Shares that are not otherwise subject to the Voting and Support Agreement, such additional Shares shall automatically and immediately upon acquisition by such Shareholder be deemed to constitute the Shareholder's Shares subject to all of the terms of the Voting and Support Agreement, and such Shareholder hereby agrees to provide written notice to Buyer advising of (i) the acquisition by such Shareholder of additional Shares, (ii) the number of additional Shares acquired by such Shareholder, and (iii) the date of such acquisition, within three (3) Business Days of any such acquisition;

(i) not to exercise any Dissent Rights or appraisal rights in respect of any resolution approving the Asset Sale and not to exercise any other securityholder rights or remedies available at common law or pursuant to the CBCA or applicable securities legislation to delay, hinder, upset or challenge the Asset Sale; and

(j) to execute and deliver, or cause to be executed and delivered, such additional or further consents, documents or other instruments as Buyer may reasonably request for the purpose of effectively carrying out the matters contemplated by the Voting and Support Agreement.

Each Corporation Supporting Shareholder has made representations and warranties in the Voting and Support Agreement in favour of the Buyer in respect of authorization, validity and action in respect of the Voting and Support Agreement, ownership of or control over the Corporation Supporting Shareholder's Shares, no options of another person to acquire the Corporation Supporting Shareholder's Shares, no voting, pooling or similar agreements with respect to the Corporation Supporting Shareholder's Shares, no consents, no legal proceedings, and no liens or encumbrances over securities of the Corporation.

The Buyer has made representations and warranties in the Voting and Support Agreement in favour of the Corporation Supporting Shareholders in respect of authorization, validity and action in respect of the Voting and Support Agreement.

The Voting and Support Agreement shall remain in effect until the earliest to occur of: (a) the date on which the Voting and Support Agreement is terminated by the mutual written agreement of the parties hereto; (b) the close of business on the date of the Starrex Meeting at which a Starrex Shareholder vote is held and the Starrex Asset Sale

Resolution is not approved by the requisite majority of Starrex Shareholders; or (c) the date on which the Asset Purchase Agreement is terminated in accordance with its terms.

Use of Proceeds from the Asset Sale

The net proceeds of the Asset Sale to the Corporation (after tax) and expenses are estimated to be approximately US $6.2 million. Following completion of the Asset Sale, each of Interlink and RVS will no longer own any of the Acquired Assets nor operate the Business. Accordingly, following the Asset Sale, the Corporation will have nominal interests in an operating business. After the Asset Sale, the Corporation expects to have cash and cash equivalents which exceed its obligations.

The Board determined that following the Closing Date, the Corporation intends to focus on other opportunities in the commercial and residential mortgage and real estate market, which it believes to be in the best interests of the Corporation and with a view to maximizing Shareholder value.

Termination of Certain Employees, Change of Control and Retention Payments

The Buyer will not offer employment to the CEO, CFO and controller of RVS and Interlink. The Board of Directors of the Corporation has approved change of control payments with respect to the CFO, CEO and controller as well a bonus payment to the two independent directors. The CEO will be paid US$240,000 in common shares of the Corporation at a price of C$1.30 per share (246,153 common shares) and the sum of US$100,000 cash and the CFO will be paid US$200,000 in common shares of the Corporation at price of C$1.30 per share (205,128 common shares) and the sum of US$75,000 cash, in connection with the Asset Sale. An aggregate of US$90,000 common shares at a price of C$1.30 per share (92,307common shares) and the aggregate sum of US$47,000 cash is being paid to the two independent directors and the controller.

The Buyer has agreed to make an offer of employment to four key employees of the Business (the "**Key Active Employees**"). Interlink has agreed to pay a retention bonus to the Key Active Employees in the aggregate amount of US$600,000 for remaining with the Business and agreeing to enter into employment agreements with the Buyer. The employment of other employees of Interlink and RVS who are not hired by the Buyer within thirty (30) days following Closing will be terminated and the Corporation will be responsible for any payments required under applicable Law, if any.

The other 49 employees of RVS and Interlink will be offered a one-time cash retention payment in the aggregate amount of US$49,000 as a retention bonus to remain with the Business for the 30 day period following the Closing Date.

In accordance with the terms of the Asset Purchase Agreement, the Corporation will be responsible up to the Closing Date in respect of all employees. Pursuant to the Transition Services Agreement the Buyer will be required to reimburse Interlink and RVS for the costs associated with the employees for the 30 day period following the Closing Date. See "*Transition Services Agreement*" above.

Assignment and Retention of Leases

Following completion of the Asset Sale, Interlink will retain the leased premises in respect of the head office of the Corporation located in Houston, however, pursuant to the Asset Purchase Agreement Interlink has agreed to enter into a sublease with the Buyer for a period of one year. The other two leases held by Interlink will be assigned in connection with the sale of the Assets.

Status as a Reporting Issuer

The Corporation's status as a reporting issuer will not be affected by the Asset Sale and the Corporation will continue to be listed on the CSE.

Dissent Rights

The following description of the rights of Dissenting Shareholders is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of its Shares, and is qualified in its entirety by the reference to the full text of the Section 190 of the CBCA, which is set forth in Schedule C hereto. Dissenting Shareholders are given rights under the CBCA. A Dissenting Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Section 190 of the CBCA. Failure to comply with the provisions of that section, as so modified, and to adhere to the procedures established therein may result in the loss of all rights thereunder.

In addition to any other restrictions under Section 190 of the CBCA, the holders of options and the holders of other securities of the Corporation shall not be entitled to exercise Dissent Rights.

Each registered Shareholder has a right, in addition to any other rights the holder may have, to dissent with respect to the Asset Sale Resolution and, if the Asset Sale Resolution is adopted, to be paid the fair value of the Shares held by the Dissenting Shareholder in respect of which such Dissenting Shareholder dissents, determined as at the close of business on the day before the Asset Sale Resolution is adopted. Beneficial Shareholders who wish to dissent should be aware that only registered Shareholders are entitled to dissent. A Dissenting Shareholder may only dissent with respect to all Shares held on behalf of any one Beneficial Shareholder and registered in the name of such Dissenting Shareholder. Accordingly, a Beneficial Shareholder desiring to exercise Dissent Rights must make arrangements for the Shares beneficially owned by such Beneficial Shareholder to be registered in the Beneficial Shareholder's name prior to the time the written objection to the Asset Sale Resolution is required to be received by the Corporation or, alternatively, make arrangements for the registered holder of such Shares to dissent on the Beneficial Shareholder's behalf. **It is strongly suggested that any Beneficial Shareholder wishing to dissent seek independent legal advice, as the failure to comply strictly with the provisions of Section 190 of the CBCA may prejudice such Beneficial Shareholder's right to dissent.**

A Dissenting Shareholder must submit to the Corporation a written objection to the Asset Sale Resolution (a "**Dissent Notice**") at or before the Meeting, which Dissent Notice if delivered before the Meeting must be received by the Corporation, at 1250, 639 – 5 Avenue SW, Calgary, AB T2P 0M9, Attention: Scott Reeves or to sreeves@tinglemerrett.com not later than 9:00 a.m. (Central time) on November 3, 2022 (or immediately prior to the Meeting on the date that any adjourned or postponed Meeting is reconvened or held, as the case may be), and must otherwise strictly comply with the dissent procedures prescribed by the CBCA.

The Corporation is required within 10 days after the Shareholders adopt the Asset Sale Resolution to notify each Dissenting Shareholder that the Asset Sale Resolution has been adopted. Such notice is not required to be sent to any Shareholder who voted in favour of the Asset Sale Resolution or who has withdrawn his or her Dissent Notice.

A Dissenting Shareholder who has not withdrawn its Dissent Notice prior to the Meeting must, within 20 days after receipt of notice that the Asset Sale Resolution has been adopted, or if the Dissenting Shareholder does not receive such notice, within 20 days after learning that the Asset Sale Resolution has been adopted, send to the Corporation, a Demand for Payment. Within 30 days after sending the Demand for Payment, the Dissenting Shareholder must send to the Corporation or Computershare certificates representing the Dissenting Shares. The Corporation or Computershare will endorse on share certificates received from a Dissenting Shareholder a notice that the holder is a Dissenting Shareholder and will forthwith return the share certificates to the Dissenting Shareholder. A Dissenting Shareholder who fails to make a Demand for Payment in the time required, or to send certificates representing Dissenting Shares in the time required, has no right to make a claim under Section 190 of the CBCA.

Under Section 190 of the CBCA, after sending a Demand for Payment, a Dissenting Shareholder ceases to have any rights as a Shareholder in respect of its Dissenting Shares other than the right to be paid the fair value of the Shares held by the Dissenting Shareholder in respect of which such Dissenting Shareholder dissents, unless: (i) the Dissenting Shareholder withdraws its Demand for Payment before the Buyer makes an Offer to Pay; or (ii) the Buyer fails to make an Offer to Pay in accordance with Subsection 190(12) of the CBCA and the Dissenting Shareholder withdraws the Demand for Payment, in which case the Dissenting Shareholder's rights as a Shareholder are reinstated as of the date that the Demand for Payment notice was sent.

The Buyer is required, not later than seven days after the later of the Closing Date and the date on which a Demand for Payment is received by the Corporation from a Dissenting Shareholder, to send to each Dissenting Shareholder who has sent a Demand for Payment an Offer to Pay for its Dissenting Shares in an amount considered by the Buyer to be the fair value of such Shares, accompanied by a statement showing the manner in which the fair value was determined. Every Offer to Pay for Shares must be on the same terms. The Buyer must pay for the Dissenting Shares of a Dissenting Shareholder within 10 days after an Offer to Pay has been accepted by the Dissenting Shareholder, but any such Offer to Pay lapses if the Buyer does not receive an acceptance thereof within 30 days after the Offer to Pay has been made.

If the Buyer fails to make an Offer to Pay for a Dissenting Shareholder's Shares, or if a Dissenting Shareholder fails to accept an Offer to Pay that has been made, the Corporation may, within 50 days after the Closing Date or within such further period as a court may allow, apply to a court to fix a fair value for the Dissenting Shares. If the Corporation fails to apply to a court, a Dissenting Shareholder may apply to a court for the same purpose within a further period of 20 days or within such further period as a court may allow. A Dissenting Shareholder is not required to give security for costs in such an application. Any such application by the Corporation or a Dissenting Shareholder must be made to a court in Alberta or a court having jurisdiction in the place where the Dissenting Shareholder resides if the Buyer carries on business in that province.

On the making of any such application to a court, the Corporation will be required to notify each affected Dissenting Shareholder of the date, place and consequences of the application and of the Dissenting Shareholder's right to appear and be heard in person or by counsel. Upon an application to a court, all Dissenting Shareholders

who have not accepted an Offer to Pay will be joined as parties and be bound by the decision of the court. Upon any such application to a court, the court may determine whether any other person is a Dissenting Shareholder who should be joined as a party, and the court will then fix a fair value for the Dissenting Shares of all Dissenting Shareholders. The final order of a court will be rendered in favour of each Dissenting Shareholder for the amount of the fair value of its Dissenting Shares as fixed by the court. The court may, in its discretion, allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder from the Closing Date until the date of payment.

In no case shall the Corporation, the Buyer, the Buyer or any other person be required to recognize any Dissenting Shareholder as a Shareholder after the Closing Time, and the names of such Dissenting Shareholders shall be removed from the register of Shareholders at the Closing Time.

Dissenting Shareholders who are ultimately determined to be entitled to be paid the fair value for their Dissenting Shares shall be deemed to have transferred such Dissenting Shares to the Buyer at the Closing Time. Dissenting Shareholders who are ultimately determined not to be entitled, for any reason, to be paid the fair value for their Dissenting Shares, shall be deemed to have participated in the Asset Sale on the same basis as any non-Dissenting Shareholder of the Shares as at and from the Closing Time.

Shareholders who are considering exercising Dissent Rights should be aware that there can be no assurance that the fair value of their Shares as determined under the applicable provisions of the CBCA will be more than or equal to the ultimate distributions to Shareholders as a result of the Asset Sale. In addition, any judicial determination of fair value will result in delay of receipt by a Dissenting Shareholder of consideration for such Dissenting Shareholder's Dissenting Shares. Furthermore, Shareholders who are considering exercising Dissent Rights should be aware of the consequences under Canadian federal income tax Laws of exercising Dissent Rights in respect of the Asset Sale. See "*Voluntary Liquidation and Dissolution – Canadian Federal Income Tax Considerations*".

The above summary does not purport to provide a comprehensive statement of the procedures to be followed by Dissenting Shareholders who seek payment of the fair value of their Shares. Section 190 of the CBCA requires adherence to the procedures established therein and failure to do so may result in the loss of all rights thereunder. Accordingly, each Dissenting Shareholder who is considering exercising Dissent Rights should carefully consider and comply with the provisions of that section, the full text of which is set out in Schedule C hereto, and consult their own legal advisor.

Form of Special Resolution and Vote Required

A copy of the full text of the Asset Sale Resolution is attached as Schedule B hereto. The Asset Sale constitutes a sale of all or substantially all of the property of the Corporation under Section 189(3) of the CBCA. Accordingly, in order to be effective, the Asset Sale Resolution must be approved by not less than two-thirds (66 2/3%) of the votes cast thereon by Shareholders present in person or represented by proxy at the Meeting.

Recommendation of the Board of Directors

The Board of Directors believes that the proposed Asset Sale is in the best interests of and fair to the Corporation and recommends that the Shareholders vote FOR the Asset Sale Resolution to approve the Asset Sale.

Unless contrary instructions are indicated on the Form of Proxy or the voting instruction form, the persons designated in the accompanying Form of Proxy or voting instruction form intend to vote "FOR" the Asset Sale Resolution to approve the Asset Sale.

OTHER MATTERS

Management of the Corporation knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting and this Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the proxy to vote with regard to those matters in accordance with the judgment of the Management of the Corporation.

Additional Information

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information is provided in our comparative financial statements and MD&A for our most recently completed financial year. Copies of our financial statements and MD&A can be obtained by contacting the Corporation in writing at 16350 Park Ten Place, Suite 103, Houston, Texas 77084, Attention: Debbie Merritt or online at www.sedar.com.

APPROVAL BY THE BOARD OF DIRECTORS

The contents of this Circular have been approved and the delivery of it to each Shareholder, director and auditor of the Corporation entitled thereto and to the appropriate regulatory agencies has been authorized by the Board of the Corporation.

Dated at Calgary, Alberta as of the 4th day of October, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

"Matthew Hill"

Matthew D. Hill
President, CEO, Chairman of the Board and Director

SCHEDULE A

STARREX INTERNATIONAL LTD.

(the "**Corporation**")

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

1. PURPOSE

The Audit Committee (the "**Committee**") is a committee of the board of directors of the Corporation (the "**Board**") established by the Board for the purpose of overseeing, among other things:

a) the accounting and financial reporting processes of the Corporation;

b) the integrity of the financial statements of the Corporation;

c) the Corporation's internal control over financial reporting;

d) the external audit process for audits of the financial statements of the Corporation;

e) compliance by the Corporation with legal and regulatory requirements with respect to its internal and external financial reporting processes; and

f) the independence and performance of the Corporation's internal, if any, and external auditors.

This Charter of the Audit Committee sets out the mandate and responsibilities of the Committee as delegated to it by the Board.

2. COMPOSITION

The Committee shall, subject to Parts 3 and 6 of National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), consist of a minimum of three (3) directors of the Corporation of whom a majority shall not be officers or employees of the Corporation or its affiliates (as that term is defined in the *Canada Business Corporations Act*). Only directors of the Corporation may be members of the Committee.

All members of the Committee shall, to the satisfaction of the Board, be "financially literate" as such term is defined in section 1.6 of NI 52-110 or become financially literate as permitted by section 3.8 of NI 52-110.

Each member of the Committee shall be appointed by the Board to hold office (i) until the end of the next annual shareholders' meeting following such appointment, (ii) until such member resigns or becomes disqualified or (iii) until such member's successor is appointed.

The Committee members shall elect, from members of the Committee, a Chair and shall appoint a secretary who need not be a member of the Committee. If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to act as chair for that meeting and preside at that meeting.

3. DUTIES AND RESPONSIBILITIES

I. Appointment and Oversight of the External Auditor

The Committee shall:

a) recommend to the Board:

i. the external auditor to be nominated for appointment by the Corporation's shareholders for the purpose of auditing the annual financial statements of the Corporation and preparing or issuing an auditor's report thereon or performing other audit, review or attestation services for the Corporation, and

ii. the compensation of the external auditor;

b) review and approve the audit plans prepared and presented by the external auditor;

c) meet with the external auditor prior to the audit to review the planning and staffing of the audit;

d) receive periodic reports from the external auditor regarding the auditor's independence, discuss such reports with the auditor, consider whether the provision of non-audit services is compatible with maintaining the auditor's independence and take appropriate action to satisfy itself of the independence of the external auditor;

e) receive and review any written report of the external auditor on the external auditor's own internal quality control procedures and any material issues raised by the most recent internal quality control review or peer review, if any, of the external auditor, or by any inquiry or investigation by governmental or professional authorities within the preceding five years and any steps taken to deal with such issues;

f) directly oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attestation services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting;

g) review and discuss reports from the external auditor on:

i. all critical accounting policies and practices to be used;

ii. all alternative treatments of financial information within acceptable accounting principles that have been discussed with management, the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditor; and

iii. other material written communications between the external auditor and management, such as any management letter or schedule of unadjusted differences;

h) review with management and the external auditor the effect of regulatory and accounting developments on the Corporation's financial statements;

i) review any letter, report or other communication from the external auditor in respect of any identified weakness or unadjusted differences and management's response and follow-up, inquire regularly of management and the external auditor of any significant issues between them and how such issues have been resolved, and intervene in the resolution process if required; and

j) review and evaluate the performance of the external auditor, including the performance of the lead partner of the external auditor team.

II. Oversight in Respect of Financial Disclosure

The Committee, to the extent that it considers necessary or advisable, shall:

a) review, discuss with management and the external auditor and report to the Board and provide the Board with the Committee's recommendation on the following before they are approved by the Board or publicly disclosed:

i. the annual financial statements and management's discussion and analysis ("**MD&A**") of the Corporation as defined in National Instrument 51-102 *Continuous Disclosure Obligations,* and

ii. the auditors' report, if any, prepared in relation to those financial statements;

b) review and approve, as delegates of the Board, the interim financial statements of the Corporation and the accompanying MD&A;

c) review the Corporation's annual and interim earnings press releases, if any, before the Corporation publicly discloses such information;

d) review, discuss with management and the external auditor and recommend to the Board for approval, all financial information and prospectuses and other offering memoranda, management information circulars and all documents which may be incorporated by reference into such prospectuses, memoranda, circulars and other documents;

e) review and discuss with management any financial outlook or future-oriented financial information disclosure in advance of its public release, provided that such discussion may, if considered advisable or sufficient to the Committee, consist of the types of information to be disclosed and the types of information to be released; and

f) review with management and the external auditor major issues regarding accounting policies and auditing practices, including any significant changes in the Corporation's selection or application of accounting policies.

III. Oversight in Respect of Internal Controls and Procedures

The Committee shall:

a) monitor, evaluate and report to the Board periodically on the integrity of the financial reporting process and the system of internal controls that management and the Board have established;

b) satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and periodically assess the adequacy of those procedures;

c) assess and report to the Board on the adequacy of the Corporation's internal controls and any special audit steps adopted or changes recommended in light of material control deficiencies previously identified during the audit process or otherwise, where such deficiencies could significantly affect the Corporation's financial statements;

d) review periodically the Corporation's procedures for:

i. the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters, and

ii. the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable ethical, legal, financial, accounting or auditing matters, including pursuant to the Corporation's "Whistleblower Policy", and

e) with respect to ensuring the integrity of disclosure controls and procedures over financial reporting, understand the process utilized by the Chief Executive Officer ("**CEO**") and the Chief Financial Officer ("**CFO**") to comply with National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, and, in connection therewith, review disclosures made to the Committee by the CEO or CFO during their certification process for periodic reports filed with securities regulatory authorities regarding the presence or absence of any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud or defalcation involving management or other employees having a significant role in the Corporation's internal controls.

IV. Oversight in Respect of Non-Audit Services

The Committee shall:

a) pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's external auditor, other than non-audit services where:

i. the aggregate amount of all such non-audit services provided to the Corporation that were not pre-approved constitutes not more than five percent of the consolidated total fees paid by the Corporation and its subsidiaries to the external auditor during the fiscal year in which the non-audit services are provided;

ii. such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and

iii. such services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee; and

b) ensure that approval by the Committee of a non-audit service to be performed by the external auditor shall be disclosed as required under applicable securities laws and regulations.

V. Oversight of Off-Balance Sheet, Legal, Regulatory, Risk and Compliance Matters

The Committee shall:

a) review with management and the external auditor the effect of any off-balance sheet structures, if any, on the Corporation's financial statements;

b) review with management, the external auditor and, if necessary, legal counsel, any litigation, claim or contingency, including arbitration and tax assessments, that could have a material effect on the financial position of the Corporation and the manner in which these matters have been disclosed in the financial statements;

c) review with the Corporation's legal counsel any legal matters that may have a material impact on the financial statements, the Corporation's compliance policies and any material reports or inquiries received from regulators or governmental agencies;

d) review compliance with the Corporation's policies and avoidance of conflicts of interest;

e) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation; and

f) review and, as advisable, discuss with management the Corporation's material financial risk exposures and steps which management has taken to monitor and control such exposures, including the Corporation's risk assessment and risk management policies.

VI. Oversight Function

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Corporation's financial statements and disclosures are complete and accurate or are in accordance with acceptable accounting principles and auditing standards and applicable rules and regulations. Those duties are the responsibilities of management and the external auditor. The Committee, its Chair and any of its members who have accounting or related financial management experience or expertise, are members of the Board appointed to the Committee to provide broad oversight of the financial disclosure, financial risk and control related activities of the Corporation, and are specifically not accountable nor responsible for the day-to-day operation of such activities. Although, if applicable, any designation of a member of the Committee as an "audit committee financial expert" may be based on that individual's education and experience which that individual will bring to bear in carrying out his or her duties as a member of the Committee, designation as an "audit committee financial expert" does not impose on such person any duties, obligations or liabilities that are greater in any respect than the duties, obligations and liabilities imposed on such person as a member of the Committee and member of the Board in the absence of such designation. Rather, the role of any audit committee financial expert, like the role of all Committee members, is to

oversee the process and not to certify or guarantee the internal or external audit of the Corporation's financial information or public disclosure.

4. MEETINGS

a) The Committee shall meet not less than four times per year. At least annually, the Committee shall meet:

i. with management and

ii. with the external auditor.

separately in executive sessions.

b) The external auditor of the Corporation shall be given notice of every meeting of the Committee and may attend and be heard thereat and, if requested by any member of the Committee, shall attend any particular meeting or every meeting, as the case may be, of the Committee held during the term of office of the external auditor.

c) The Chair of the Committee, the external auditor or any member of the Committee may call a meeting of the Committee at any time on not less than 24 hours' notice. Notice may be given by mail, text message, email, letter or any electronic means, provided that the external auditor or any member may in any manner waive notice. Attendance at a meeting constitutes waiver unless such attendance is for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

d) At the invitation of the Chair of the Committee, any one or more officers or employees of the Corporation or any of its subsidiaries may attend any meeting of the Committee and, at the direction of the Committee or its Chair, shall attend.

e) The Board shall be kept informed of the Committee's activities by receiving copies of minutes of each meeting of the Committee, such minutes to be provided at the next meeting of the Board following each Committee meeting or by a verbal report, as the Committee may deem appropriate or the Board may request (see also "*Reporting*").

5. QUORUM

The quorum for the transaction of business at any meeting of the Committee shall be a majority of the total number of members of the Committee, such majority to be present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak to each other and hear each other simultaneously.

6. AUTHORITY REGARDING OUTSIDE ADVISORS

The Committee has the authority to engage independent counsel, outside experts and other advisors, at the Corporation's expense, as the Committee considers necessary or advisable to carry out its duties and the Committee shall set the compensation for such advisors employed by the Committee. Such compensation shall be paid by the Corporation.

The Committee has the authority to communicate directly with and to meet with the external auditor and the internal auditor, if any, without management or Board knowledge or involvement.

7. REPORTING

The external auditor of the Corporation is required to report directly to the Committee.

The reporting obligations of the Committee to the Board include:

a) reporting to the Board on the proceedings of each Committee meeting and on the Committee's recommendations, such reports to be made at the next regularly scheduled Board meeting; and

b) reviewing and reporting to the Board on the Committee's concurrence with the disclosure required by Form 52-110F2 in any management information circular, annual information form or annual MD&A prepared by the Corporation.

8. PROCEDURE

The Committee shall have the authority to establish and from time to time to revise and to implement its own procedure including, without limitation, setting arrangements and schedules for meetings with management, the internal auditor (if any) and external auditor.

9. RELIANCE

Absent actual knowledge to the contrary (which shall be promptly reported to the Board), each member of the Committee shall be entitled to rely on (i) the integrity of those persons or organizations within and outside the Corporation from which such Committee member receives information, (ii) the accuracy of the financial and other information provided to the Committee by such persons or organizations and (iii) representations made by management and the external auditor, as to any information, technology, internal audit and other non-audit services provided by the external auditor to the Corporation and its subsidiaries.

SCHEDULE B

ASSET SALE RESOLUTION

"**BE IT RESOLVED**, as a special resolution that:

1. The sale by Starrex International Ltd. (the "**Corporation**") of substantially all of the consolidated assets of the Corporation, consisting of the assets of two of its wholly-owned subsidiaries, Property Interlink, LLC ("I**nterlink**") and Reliable Valuation Service, LLC ("**RVS**"), upon the terms and conditions set forth in the asset purchase agreement dated as of September 30, 2022, among the Corporation, Trident Services, LLC ("**Trident**"); (ii) Elite Appraisal Center L.L.C. ("**Elite**", and together with Trident, "**Buyer**"); (iii) Interlink; and (iv) RVS (the "**Asset Sale**"), as summarized in the management information circular of the Corporation dated October 4, 2022, and subject to such amendments thereto as may be approved from time to time by any officer or director of the Corporation (such approval to be conclusively evidenced by such person's execution of an amendment to such asset purchase agreement) is hereby authorized and approved;

2. Any officer or director of the Corporation is authorized, for and on behalf of the Corporation, to execute and deliver such documents and instruments and to take such other actions as such officer or director may determine to be necessary or advisable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such documents or instruments and the taking of any such actions; and

3. Notwithstanding the approval of this resolution by the shareholders of the Corporation, the board of directors of the Corporation is hereby authorized to revoke this resolution at any time prior to the completion of the Asset Sale and abandon the Asset Sale without further approval of the shareholders of the Corporation if it determines at its discretion that it would be in the best interests of the Corporation to do so."

SCHEDULE C – DISSENT RIGHTS

Reproduced below is the text of Section 190 of the *Canada Business Corporations Act*, which entitles Shareholders of the Corporation to dissent rights in respect of any of the resolutions described above.

Right to dissent

190. (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;

(c) amalgamate otherwise than under section 184;

(d) be continued under section 188;

(e) sell, lease or exchange all or substantially all its property under subsection 189(3); or

(f) carry out a going-private transaction or a squeeze-out transaction.

Further right

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

Share certificate

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

(a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

(b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

(c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

(19) On an application to a court under subsection (15) or (16),

(a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

> **(a)** withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or
>
> **(b)** retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

> **(a)** the corporation is or would after the payment be unable to pay its liabilities as they become due; or
>
> **(b)** the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.