TWENTY20 INVESTMENTS INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE

ANNUAL GENERAL AND SPECIAL SHAREHOLDERS MEETING TO BE HELD ON

FEBRUARY 9, 2021

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TWENTY20 INVESTMENTS INC.

PO Box 1197
Okotoks, Alberta, T1S 1B2

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the annual general and special meeting (the "**Meeting**") of shareholders of Twenty20 Investments Inc. (the "**Company**") will be held at the Boardroom at Suite 610, 1414 8th St SW, Calgary, Alberta on February 9, 2021, at the hour of 10:00 a.m. (Calgary time), or by way of videoconference using Zoom Videoconferencing using the Meeting ID 83173017326 and Passcode 043207, as it may be postponed or adjourned, for the following purposes:

1. To receive the audited consolidated financial statements for the Company as at and for the financial year ended June 30, 2020, and the auditor's report thereon;

2. To elect the current directors of the Company to serve from the close of the Meeting until the earlier of (i) the close of the next annual meeting of shareholders of the Company or until their successors are elected or appointed, and (ii) the time (the "**Effective Time**") of completion of the proposed business combination transaction with Legible Media Inc. (the "**Legible Transaction**") as more fully described in the management information circular of the Company accompanying this notice dated January 18, 2021 (the "**Information Circular**");

3. To increase the number of directors of the Company from five (5) to six (6) upon the Effective Time, as more fully described in the Information Circular;

4. To elect the new slate of directors of the Company in connection with the Legible Transaction to serve from and after the Effective Time until the close of the next annual meeting of shareholders of the Company or until their successors are elected or appointed, if applicable;

5. To appoint Kenway Mack Slusarchuk Stewart LLP, Chartered Professional Accountants, as the auditor of the Company until the earlier of (i) the close of the next annual meeting of shareholders of the Company and (ii) the Effective Time, and to authorize the directors of the Company to fix the auditors' remuneration;

6. To appoint Baker Tilly WM LLP, Chartered Professional Accountants, as the auditor of the Company from and after the Effective Time until the close of the next annual meeting of shareholders of the Company;

7. To consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution approving an amended and restated stock option plan of the Company (attached as Appendix "B" to the Information Circular), conditional upon the completion of the Legible Transaction;

8. To consider and, if deemed appropriate, to pass, with or without variation, a special resolution approving the amendment of the articles of the Company to change the name of the Company to "Legible Inc." or such other name as the board of directors of the Company, in its sole discretion, deems appropriate or as required by applicable regulatory authorities, conditional upon the completion of the Legible Transaction;

9. to consider and, if deemed advisable, to pass, with or without variation, a special resolution, the full text of which is set forth in the Management Information Circular, to approve the continuance (the "**Continuance**") of the Corporation from the Province of Alberta into the Province of British

Columbia and to adopt Articles, pursuant to the provisions of the *Business Corporations Act* (British Columbia), and repeal the existing by-laws of the Corporation in connection with the Continuance;

10. To consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution of shareholders, exclusive of the votes of non-arm's length parties of the Company, approving the listing of the common shares of the Company on the Canadian Securities Exchange, conditional upon the completion of the Legible Transaction, as more fully described in the Information Circular; and

11. To consider any permitted amendment to, or variation of, any matter identified in this Notice of Annual General and Special Meeting (the "**Notice**") and to transact such other business as may properly come before the Meeting or any adjournment thereof.

Accompanying this Notice are: (1) the Information Circular; and (2) a form of proxy, which includes a supplemental mailing list request form for use by shareholders who wish to receive the Company's financial statements. The Information Circular provides further information respecting proxies and the matters to be considered at the Meeting and is deemed to form part of this Notice.

Registered Shareholders have a right to dissent with respect to the Continuance resolution and to be paid the fair value of their Common Shares. This dissent right and the dissent procedures are described in the Circular. The dissent procedures require that a registered Shareholder who wishes to dissent send a written notice of objection to the Continuance Resolution to the address of counsel to the Company at Suite 1620, 444 5th Avenue SW, Calgary, AB T2P 2T8, Attention: Peter W. Yates, to be received by no later than 10:00 a.m. (Calgary time) on the date that is two business days prior to the date of the Meeting, and must otherwise strictly comply with the dissent procedures described in the Circular. Failure to strictly comply with the dissent procedures will result in loss of the right to dissent. See the section entitled "Approval of Continuance under the *Business Corporations Act* (British Columbia) – Dissent Rights" in the Circular.

Registered Shareholders who are unable to attend the Meeting in person and who wish to ensure that their common shares ("Common Shares") will be voted at the Meeting, must complete, date and execute the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy/voting instruction form and in the Information Circular.

Non-Registered Shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy/ voting instruction form and in the Information Circular to ensure that their Common Shares will be voted at the Meeting. If you hold your Common Shares in a brokerage account, you are a Non-Registered Shareholder.

DATED January 18, 2021.

BY ORDER OF THE BOARD

/s/ "Shelley Germann"

Shelley Germann
President, CEO and Director

TWENTY20 INVESTMENTS INC.

(the "Company" or the "Corporation")

PO Box 1197
Okotoks, Alberta, T1S 1B2

MANAGEMENT INFORMATION CIRCULAR

AS AT JANUARY 18, 2021

This Management Information Circular (the "**Information Circular**") is furnished in connection with the solicitation of proxies by the management ("**Management**") of the Company for use at the annual general and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares of the Company (the "**Common Shares**") to be held on February 9, 2021 at the time and place and for the purposes set forth in the accompanying notice of the Meeting (the "**Notice**").

In this Information Circular, references to "the Company", "the Corporation", "we" and "our" refer to Twenty20 Investments Inc. References to "intermediaries" refer to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Shareholders. As the Company consolidated its Common Shares on August 4, 2020 on the basis of one new common share for every four previously issued Common Shares, references herein to "Common Shares" refer to post-consolidation Common Shares.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail. Proxies may also be solicited personally or by telephone by directors, officers and employees of the Company. The Company will bear all costs of this solicitation. To the extent applicable, we will be arranging for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "**Proxy**") are officers or directors of the Company. If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting or at any adjournment thereof. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another form of proxy acceptable to the Company. For instructions regarding the delivery of instruments of proxy, see below under the heading "*Registered Shareholders.*"

Voting by Proxyholder

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

(a) each matter or group of matters identified therein for which a choice is not specified;

(b) any amendment to or variation of any matter identified therein; and

(c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy FOR the approval of such matter. Management is not currently aware of any other matter that could come before the Meeting. However, if any amendment or variation to any matter identified in the accompanying Notice or any other matter, which are not now known to Management, should properly come before the Meeting or any adjournment thereof, the Common Shares represented by properly executed proxies in favour of the person(s) designated by Management in the enclosed Proxy will be voted on any such matter pursuant to such discretionary authority.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders who choose to submit a proxy may do so by completing, dating and signing the enclosed form of proxy and returning it to the Corporation's legal counsel, EnerNext Counsel, Suite 1620, 444 5th Avenue SW, Calgary, AB T2P 2T8 or by e-mail to peter.yates@enernext.ca ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used. Failure to complete or deposit a proxy properly may result in its invalidation. The time limit for the deposit of proxies may be waived by the Chairman of the Board of Directors of the Corporation at its discretion without notice.

For greater clarity, to be effective, the Proxy must be received by no later than 10:00 A.M. on February 5, 2021, or at least 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment or postponement of the Meeting at which the Proxy is to be used (the "**Proxy Deadline**").

Non-Registered Shareholders

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. However, in many cases, Shareholders of the Company are non-registered Shareholders ("**Non-Registered Shareholder**"), because the Common Shares they own are not registered in their names, but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. More particularly, a person is a Non-Registered Shareholder in respect of Common Shares which are held on behalf of that person, but which are registered either: (a) in the name of an intermediary that the Non-Registered Shareholder deals with in respect of the Common Shares (intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the intermediary is a participant. Non-Registered Shareholders do not appear on the list of Shareholders maintained by the Company.

In accordance with the requirements as set out in National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Company has distributed copies of the Notice, this Information Circular, the Proxy and the supplemental mailing list return card (collectively, the "**Meeting Materials**") to the clearing agencies and intermediaries for onward distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries will frequently use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, any Non-Registered Shareholder who has not waived the right to receive Meeting Materials will either:

(a) be given the Proxy which has already been signed by the intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed. Since the intermediary has already signed the Proxy, it is not required to be signed by the Non-Registered Shareholder when submitting it. If the Non-Registered Shareholder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on their behalf), the Non-Registered Shareholder must complete the Proxy and deposit it with the Company's Transfer Agent, as provided above. If a Non- Registered Shareholder wishes to attend and vote at the Meeting in person (or have another person attend and vote on their behalf), the Non-Registered Shareholder must insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided; or

(b) (more typically) be given a voting instruction form ("**VIF**") which is not signed by the intermediary, and which, when properly completed and signed by the Non-Registered Shareholder and returned to the intermediary or its service company, will constitute voting instructions which the intermediary must follow. Typically, the VIF will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the VIF will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a bar-code and other information. In order for the proxy to validly constitute a VIF, the Non-Registered Shareholder must remove the label from the instructions and affix it to the proxy, properly complete and sign the proxy and return it to the intermediary or its service company in accordance with the instructions of the intermediary or its service company. If the Non-Registered Shareholder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the VIF must be completed, signed and returned in accordance with the directions on the form. If a Non-Registered Shareholder wishes to attend and vote at the Meeting in person (or have another person attend and vote on their behalf), the Non-Registered Shareholder must complete, sign and return the VIF in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to the Non-Registered Shareholder.

In either case, the purpose of this procedure is to permit Non-Registered Shareholders to direct the votes attached to the Common Shares which they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Shareholder should strike out the names of the Management proxyholders named in the form and insert the Non-Registered Shareholder's name in the blank space provided on the form. **In either case, Non-Registered Shareholders should carefully follow the instructions of their intermediaries, including those regarding when and where the proxy or proxies authorization forms are to be delivered.**

Only Registered Shareholders have the right to revoke proxies. Any Non-Registered Shareholder who wishes to change its vote must arrange for its intermediary to revoke its proxy on its behalf.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, only a Registered Shareholder who has given a proxy may revoke it by:

(a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the Registered Shareholder is a Company, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to the Company at the address of counsel to the Company at Suite 1620, 444 5th Avenue SW, Calgary, AB T2P 2T8, Attention: Peter W. Yates, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any

reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or

(b) personally attending the Meeting and voting the Registered Shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

RECORD DATE AND QUORUM

In accordance with the provisions of the *Business Corporations Act* (Alberta) ("**ABCA**"), the board of directors of the Company (the "**Board**" or "**Board of Directors**") has prepared a list of all persons who are Registered Shareholders, together with the number of Common Shares registered in the name of each Registered Shareholder, as of the close of business on January 12, 2021 (the "**Record Date**"). Each Registered Shareholder whose name appears on the list on the Record Date is entitled to: (1) notice of the Meeting; and (2) one vote for each Common Share registered in such Registered Shareholder's name as it appears on that list or, provided a completed and executed Proxy shall have been delivered to the Company, to attend the Meeting in person and vote thereat, or vote by proxy the Common Shares held by them.

Quorum for the transaction of business at the Meeting, irrespective of the number of persons actually present at the Meeting, shall be the holders of 5% or more of the Common Shares entitled to vote at the Meeting or a duly appointed representative or proxyholder for an absent shareholder entitled to vote at the Meeting.

BUSINESS COMBINATION WITH LEGIBLE

The Company and 1284380 B.C. Ltd. ("**Subco**"), a wholly-owned subsidiary of the Company, have entered into an amalgamation agreement dated January 18, 2021 (the "**Amalgamation Agreement**") with Legible Media Inc. ("**Legible**") in respect of a proposed business combination with Legible (the "**Legible Transaction**"). The Legible Transaction will proceed by way of a "three-cornered" amalgamation, pursuant to which Subco and Legible will amalgamate and the resulting entity ("**Amalco**") will become a wholly-owned subsidiary of the Company and holders of shares of Legible will become shareholders of the Company. All references herein to "**Resulting Issuer**" refer to the Company after completion of the Legible Transaction.

Pursuant to the Amalgamation Agreement, the holders of common shares of Legible ("**Legible Common Shares**") will receive Common Shares in exchange for their Legible Common Shares at a ratio of one Common Share for each Legible Common Share held. Following the completion of the Legible Transaction, all of Legible's outstanding warrants, options and other securities exercisable or exchangeable for, or convertible into, and any other rights to acquire Legible Common Shares will be exchanged for securities exercisable or exchangeable for, or convertible into, or other rights to acquire Common Shares on economically equivalent terms.

The Legible Transaction is arm's length between the Company and Legible. All shareholders of Legible will be treated equally with respect to the consideration to be received from the Company; and no insiders or shareholders of Legible will receive any collateral benefit from the Company or as a result of the transactions, other than:

(i) management of Legible will become management of the Resulting Issuer; and

(ii) Kaleeg Hainsworth (the CEO of Legible) has privately contracted to acquire previously issued Common Shares of the Company from existing Company shareholders, conditional upon closing of the Legible Transaction, such number to be determined and disclosed in due course.

It is expected that up to approximately 45,725,000 Common Shares will be issued to the shareholders of Legible as consideration for 100% of the then issued and outstanding shares of Legible. Upon completion of the Legible Transaction, the security holders of Legible are expected to own approximately 91% of the Common Shares, on a fully diluted basis.

Upon the completion of the Legible Transaction, it is anticipated that the executive officers of the Resulting Issuer will be Kaleeg Hainsworth, who will act as Chief Executive Officer, Helina Patience, who will act as Chief Financial Officer and Secretary, Angela Doll, who will act as Chief Operating Officer, and Juan Corona who will act as Chief Technology Officer.

Shareholders are not required to approve the Legible Transaction. However, the Legible Transaction is very important to the Company and certain matters to be considered at the Meeting are necessary in order to prepare the Company to complete the Legible Transaction. Full details regarding Legible and the Legible Transaction will be disclosed by the Company in a listing statement (the "**Listing Statement**") to be prepared and filed in accordance with the policies of the Canadian Securities Exchange ("**CSE**"). The Listing Statement will be posted on SEDAR at www.sedar.com in connection with the completion of the Legible Transaction.

Subject to receipt of all approvals, the Legible Transaction is expected to close in the first quarter of 2021. Certain of the resolutions sought to be passed by the Shareholders at the Meeting are conditions to the completion of the Legible Transaction. Failure to pass these resolutions could impede or prevent the completion of the Legible Transaction.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of the Company consists of an unlimited number of Common Shares. As of the date of this Information Circular, 4,572,850 Common Shares were issued and outstanding, each Common Share carrying one vote in respect of each matter to be voted upon at a meeting of Shareholders.

To the knowledge of the directors or executive officers of the Corporation, no person beneficially owns, directly or indirectly, controls or directs voting shares carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation, as at the date hereof, except as set forth below:

Name	Number and Percentage of Common Shares held
Germann & Assoc. Investments Inc. (1)	144,375 / 3.16%%
Shelley Germann	1,832,625 / 40.08%
Merchant Equities Capital Corp.	1,875,000 / 41.00%

(1) Represents a company which is owned or controlled or of which the beneficial ownership of the shares rests with Shelley Germann, a director and officer of the Corporation or members of her family. In addition, Ronald Kapeller, a director of the Corporation and the spouse of Shelley Germann, owns an additional 31,250 Common Shares. Foothills Land Development Corp. also holds 290,000 and is owned by the children of Shelley Germann. When added together, the total number of shares controlled by Shelley Germann, her spouse and/or members of her family totals 2,298,250 Common Shares, or approximately 50.26% of the total issued and outstanding Common Shares.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein, except for the Number of Directors Resolution, the Name Change Resolution and the Registered

Address Resolution (as such terms are defined below), each of which must be approved by the affirmative vote of not less than two-thirds (2/3) of the votes cast by the holders of Common Shares present in person or represented by proxy at the Meeting.

If there are more nominees (each a "**Nominee**") for election as directors or appointment of the Company's auditor than there are vacancies to fill, those Nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of Nominees for election or appointment is equal to the number of vacancies to be filled, all such Nominees will be declared elected or appointed by acclamation.

DISSENT RIGHTS

Registered Shareholders have a right to dissent with respect to the resolution to approve the continuance of the Corporation from the Province of Alberta into the Province of British Columbia (the "**Continuance Resolution**") and to be paid an amount equal to the fair value of their Common Shares. The dissent procedures require that a registered Shareholder who wishes to dissent send a written notice of objection to the Continuance Resolution to the address of counsel to the Company at Suite 1620, 444 5th Avenue SW, Calgary, AB T2P 2T8, Attention: Peter W. Yates, to be received at or before the commencement of the Meeting, and must otherwise strictly comply with the dissent procedures described in this Information Circular.

In the event the Continuance becomes effective, each Shareholder who properly dissents and becomes a Dissenting Shareholder will be entitled to be paid the fair value of the Common Shares in respect of which such holder dissents in accordance with Section 191 of the *Business Corporations Act* (Alberta) ("**ABCA**"). Shareholders who vote in favour of the Continuance shall not be entitled to dissent.

The statutory provisions covering the right to dissent are technical and complex. Failure to strictly comply with such requirements set forth in Section 191 of the *ABCA* may result in the loss of any right to dissent. A Beneficial Shareholder of Common Shares registered in the name of an intermediary who wishes to dissent should be aware that only registered Shareholders are entitled to dissent. Accordingly, a Beneficial Shareholder desiring to exercise Dissent Rights must make arrangements for the Common Shares beneficially owned by such holder to be registered in such holder's name prior to the time the written objection to the Continuance Resolution is required to be received by the Corporation, or alternatively, make arrangements for the registered holder of such Common Shares to dissent on such Beneficial Shareholder's behalf. Pursuant to Section 191 of the *ABCA*, a Shareholder is only entitled to dissent in respect of all of the Common Shares held by such Dissenting Shareholder or on behalf of any one Beneficial Shareholder and registered in the name of the Dissenting Shareholder.

See Appendix "E" for a copy of the provisions of Section 191 of the *ABCA*, respectively. See also "Approval of Continuance under the *Business Corporations Act* (British Columbia) – Dissent Rights".

FINANCIAL STATEMENTS

In connection with the Meeting, Shareholders are encouraged to read the Company's audited annual financial statements for the fiscal year ended June 30, 2020, the report of the auditor thereon and accompanying MD&A. Copies of such documents may be obtained by a Shareholder upon request without charge from the Secretary of the Company. These documents are also available through the internet on SEDAR, which can be accessed at www.sedar.com.

CURRENCY

In this Information Circular, unless otherwise indicated, all references to "CDN$" or "$" refer to Canadian dollars.

STATEMENT OF CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the board of directors of a corporation, whose members are elected by and are accountable to the shareholders of the corporation. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of stakeholders and help to contribute to effective and efficient decision-making. Set forth below is the disclosure regarding the Corporation's corporate governance practices, as mandated by National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**").

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A "material relationship" is defined under NI 58-101 as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board typically facilitates its independent supervision over management by appointing an audit committee composed entirely of independent directors to conduct a quarterly review of the Corporation's financial statements and management discussion and analysis as well as requiring material transactions to be approved by the Board prior to the transaction taking place. The Board also intends to appoint a Compensation Committee composed entirely of independent directors to conduct reviews of the remuneration paid to the Corporation's Chief Executive Officer and other management personnel.

The independent members of the Board of the Corporation are Ryan Hoult and Gene Kindrachuck.

The non-independent directors are Shelley Germann and Kimberley Zacharias, who are both officers or former officers of the Corporation and Ronald Kapeller, who is the spouse of Shelley Germann.

The Board does not currently have a majority of independent directors and therefore is not in compliance with NI 58-101 but is intending to become compliant in the near future.

Directorships

None of the directors of the Corporation are presently also directors of any other reporting issuer (or the equivalent in a foreign jurisdiction).

Orientation and Continuing Education

Each new director is given an outline of the nature of the Corporation's business, its corporate strategy, and current issues within the Corporation upon joining the Board. New directors are also required to meet with management of the Corporation to discuss and better understand the Corporation's business and are given the opportunity to meet with counsel to the Corporation to discuss their legal obligations as directors of the Corporation.

In addition, management of the Corporation takes steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers and committee members of the Corporation as a whole. The Corporation continually reviews the latest securities rules and updates of those policies. Any such changes or new requirements are then brought to the attention of the Corporation's directors either by way of director or committee meetings or by direct communications from management to the directors.

Ethical Business Conduct

The Board considers that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' 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 Corporation's management is continually in contact with individuals involved in the technology industry. From these sources the Corporation has made numerous contacts and in the event that the Corporation were in a position to nominate any new directors, such individuals would be brought to the attention of the Board. The Corporation conducts the due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required and a willingness to serve.

Compensation

The members of the Compensation Committee are intended to be Kimberley Zacharias, Ryan Hoult and Ronald Kapeller once such committee is established. The Compensation Committee would be responsible for determining the salary and benefits of the executive officers and directors of the Corporation and determining the Corporation's general compensation structure, policies and programs. Until such committee is established, the independent members of the Board of Directors will determine any such compensation.

Assessments

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 committees.

Audit Committee

The purpose of the Corporation's audit committee is to provide assistance to the Board in fulfilling its legal and fiduciary obligations with respect to matters involving the accounting, auditing, financial reporting, internal control and legal compliance functions of the Corporation and its subsidiaries. It is the objective of the audit committee to maintain a free and open means of communications among the Board, the independent auditors and the senior management of the Corporation.

The full text of the audit committee's charter is attached hereto as Appendix "A".

Composition of the Audit Committee

The audit committee is currently comprised of Ryan Hoult, Ronald Kapeller and Gene Kindrachuck. Ryan Hoult is the Chairman of the audit committee. Each of the members is independent within the meaning of

section 1.4 of National Instrument 52-110 *Audit Committees* ("**NI 52-110**"). Each of the members is financially literate within the meaning of section 1.6 of NI 52-110.

Relevant Education and Experience

Please refer to the individual biographies for the members of the audit committee below:

Name	Biography
Ryan Hoult (Chair)	Mr. Hoult is the Managing Partner of Rice & Company LLP, a firm of chartered professional accountants operating in Alberta and BC. He is a Canadian CPA, CA, and also a CPA in the US and Hong Kong, SAR. Ryan also brings information technology skills to the Board, as a Certified Information System Auditor, with a BSc in Computer Science from Memorial University, Newfoundland. Mr. Hoult holds his ICD.D designation and is currently the Vice-Chair of the Theatre Calgary Endowment Foundation and Chair of its Governance Committee.
Gene Kindrachuck	Mr. Kindrachuk is a Chartered Professional Accountant who operates accounting services through his holding company, Gene Kindrachuk Professional Corporation, having done so for the past seventeen years. Mr. Kindrachuk has been an accountant for close to five decades, having earned his C.P.A./C.G.A. designation in 1973. He received a Bachelor of Commerce degree from the University of Saskatchewan in 1972.
Ronald Kapeller	Mr. Kapeller has been involved in various businesses including property management, financial asset management and employee relations. He has owned several successful private businesses both in Canada and the US. With over 40 years of business experience, Ron joined the Company as a Director in June of 2019 and joined the Audit Committee shortly thereafter.

Pre-Approval Policies and Procedures

The audit committee pre-approves engagements for non-audit services provided by the external auditors or their affiliates, together with estimated fees and potential issues of independence.

External Auditor Service Fees (By Category)

Year Ended	Audit Fees[1]	Audit Related Fees[2]	Tax Fees[3]	All Other Fees[4]
June 30, 2019	$5,000	$Nil	$Nil	$Nil
June 30, 2020	$1,000	$Nil	$Nil	$Nil

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Corporation's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, review of securities filings and statutory audits.

(2) "Audit Related Fees" include services that are traditionally performed by the auditor. These audit related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

Exemption

The Corporation is relying on the exemption in Section 6.1 of NI 52-110.

STATEMENT OF EXECUTIVE COMPENSATION

See attached Appendix "C" for compensation disclosure for the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than as disclosed in this Information Circular (including in the financial statements of the Company for the fiscal year ended June 30, 2020), no directors, proposed Nominees for election as directors, executive officers or their respective associates or affiliates, or other Management of the Company are indebted to the Company as of the date hereof or were indebted to the Company at any time during the fiscal year ended June 30, 2020, and no indebtedness of such individuals to another entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

DIRECTORS' AND OFFICERS' INSURANCE

The Company does not carry directors' or officers' liability insurance for the directors and officers of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management is not aware of any material interest, direct or indirect, of any informed person of the Company, or any associate or affiliate of any such informed person, in any transaction since the commencement of the Company's fiscal year ended June 30, 2020, or in any proposed transaction, that has materially affected or would materially affect the Company or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

The directors and Management of the Company have an interest in the Election of Director Resolution (as defined below). Otherwise no director or member of Management of the Company or any associate of the foregoing has any substantial interest, direct or indirect, by way of beneficial ownership of Common Shares or otherwise in the matters to be acted upon at the Meeting, except for any interest arising from the ownership of Common Shares of the Company where the Shareholder will receive any extra or special benefit or advantage not shared on a pro rata basis by all holders of Common Shares in the capital of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Audited Financial Statements

The audited financial statements of the Company for the financial year ended June 30, 2020, and the report of the auditors thereon, will be submitted to the Meeting, although no vote by the Shareholders with respect thereto is required or proposed to be taken.

Number of Directors

At the Meeting, the Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a special resolution (i) increasing the number of directors of the Company from five (5)

to six (6) upon the Effective Time, and (ii) empowering the directors of the Company to set the number of directors within the minimum and maximum numbers provided for in the articles of the Company by way of resolution from time to time. It is desirable to increase the number of directors of the Corporation in order to elect the New Slate and add to the number of directors that the Company may have, from time to time, from and after the Effective Time. To be effective, the resolution must be approved by the affirmative vote of not less than two-thirds (2/3) of the votes cast by the Shareholders present in person or by proxy at the Meeting.

The Shareholders will be asked at the Meeting to consider, and if thought appropriate, to pass a special resolution, the text of which is as follows:

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

1. the provision in the previous special resolution, if any, by which the directors of the Company were empowered to determine by resolution their number, within the minimum and maximum numbers set out in the articles, is repealed;

2. the number of directors of the Company within the minimum and maximum numbers provided for in the articles is increased from five (5) to six (6) upon the effective time of the proposed business combination transaction between the Company and Legible Media Inc.; and

3. the directors of the Company are hereafter empowered to determine by resolution from time to time the number of directors of the Company within the minimum and maximum numbers provided for in the articles of the Company."

(the "**Number of Directors Resolution**").

The persons designated as proxyholders in the accompanying form of proxy (absent contrary directions) intend to vote <u>FOR</u> the Number of Directors Resolution. The Board unanimously recommends that Shareholders vote for the Number of Directors Resolution.

Election of Directors

At the Meeting, Shareholders are required to elect the directors of the Company to hold office until the next annual meeting of Shareholders or until the successors of such directors are elected or appointed. In connection with the Legible Transaction, it is desirable (A) to elect the Current Slate to serve from the close of the Meeting until the earlier of (i) the close of the next annual meeting of Shareholders or until their successors are elected or appointed; and (ii) the Effective Time; and (B) to elect the New Slate to serve from and after the Effective Time until the close of the next annual meeting of Shareholders or until their successors are elected or appointed.

It is a condition to the completion of the Legible Transaction that the Shareholders elect the New Slate, comprised of six (6) individuals, effective from and after the Effective Time, as directors of the Resulting Issuer.

At the time of the Meeting, the Legible Transaction will not yet have been completed and there can be no assurance at that time that it will be completed.

The Shareholders will be asked at the Meeting to consider, and if thought appropriate, to pass an ordinary resolution, the text of which is as follows:

"**BE IT HEREBY RESOLVED** that:

1. the election of each of Shelley Germann, Ronald Kapeller, Kimberley Zacharias, Ryan Hoult and Gene Kindrachuk as directors of the Company to hold office until the earlier of:

    a. the close of the next annual meeting of shareholders of the Company or until their successors are elected or appointed; and

    b. the effective time of the proposed business combination transaction between the Company and Legible Media Inc. (the "**Effective Time**");

    is hereby approved;

2. the removal of each of Shelley Germann, Ronald Kapeller, Kimberley Zacharias, Ryan Hoult and Gene Kindrachuk as directors of the Company upon the Effective Time is hereby approved; and

3. the election of each of Kaleeg Hainsworth, Mark Holden, David Van Seters, Helina Patience, Ryan Hoult and Gene Kindrachuk, as directors of the Company, to hold office from and after the Effective Time until the next annual meeting of the shareholders of the Company or until their successors are elected or appointed, is hereby approved."

(the "**Director Election Resolution**").

The persons designated as proxyholders in the accompanying form of proxy (absent contrary directions) intend to vote <u>FOR</u> the Director Election Resolution. The Board unanimously recommends that Shareholders vote for the Director Election Resolution.

The Company does not contemplate that any such Nominees will be unable to serve as directors; however, if for any reason any of the Nominees do not stand for election or are unable to serve as such, **proxies held by the persons designated as proxyholders in the accompanying form of proxy will be voted for another nominee in their discretion unless the Shareholder has specified in his or her form of proxy that his or her Common Shares are to be withheld from voting in the election of directors.** Each director elected as a Current Slate director will hold office from the close of the Meeting until the earlier of (i) the next annual meeting of Shareholders or until their successors are elected or appointed, or (ii) the Effective Time, and each director elected as a New Slate director will hold office from and after the Effective Time until the next annual meeting of Shareholders or until their successors are elected or appointed, all as the case may be, unless his or her office is earlier vacated.

<u>Current Slate</u>

The following table sets forth information with respect to each Current Slate Nominee, including the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by such person or the person's associates or affiliates as at the Record Date. The information as to Common Shares beneficially owned, or controlled or directed, directly or indirectly, not being within the knowledge of the Company, has been furnished by the respective proposed Current Slate Nominees individually, and such information does not include Common Shares issuable upon the exercise of options, warrants or other convertible securities of the Company. Except as indicated below, each of the proposed Current Slate Nominees has held the principal occupation shown beside the Current Slate Nominee's name in the table below or another executive office with the same or a related company, for the last five years.

Name, Municipality of Residence, Office and Date became a Director	Present and Principal Occupation During the Last Five Years	Common Shares Beneficially Owned Directly or Indirectly or Controlled or Directed[2]
Shelley Germann Okotoks, Alberta Chairman of the Board of Directors March 28, 2006	President and a director of the Corporation since 2006. Mr. Germann also started the law firm of Southern Alberta Law Offices in 2011 with offices in Okotoks, Black Diamond and Calgary and currently practices law at said firm. Ms. Germann has also been involved with corporate and real estate development for fifteen (15) years in the US. She has continued consulting in corporate finance and real estate development. Further, corporate directorships and management roles in both private and public companies have also been undertaken over the last twenty-five years. She has a Bachelor of Arts degree with Distinction from the University of Alberta and a J.D. from the University of Saskatchewan.	1.977,000[3]
Ryan Hoult[1][2] Calgary, Alberta Director December 10, 2019	Mr. Hoult is the Managing Partner of Rice & Company LLP, a firm of chartered professional accountants operating in Alberta and BC. He is a Canadian CPA, CA, and also a CPA in the US and Hong Kong, SAR. Ryan also brings information technology skills to the Board, as a Certified Information System Auditor, with a BSc in Computer Science from Memorial University, Newfoundland. Mr. Hoult holds his ICD.D designation and is currently the Vice-Chair of the Theatre Calgary Endowment Foundation and Chair of its Governance Committee.	Nil
Kimberley Zacharias Calgary, Alberta Director October 1, 2019	Ms. Zacharias grew up in in Winnipeg, Manitoba. In 1982 she moved to Calgary, Alberta and had the role of Alumni Secretary/Treasurer at the Southern Alberta Institute of Technology. She graduated with her BA in Human Resources from Mount Royal College in 1995. During and after raising her 4 children, Ms. Zacharias managed her own property maintenance/management company and oversaw all financial input and reporting for each company and reported to the Board of Directors and Accountants when required. Ms. Zacharias has 30 years training and experience with Simply Accounting and QuickBooks financial platforms. She joined the Company in October 2019 as a director and member of the Audit Committee.	Nil
Ronald Kapeller[1][3] Okotoks, Alberta June 1, 2019	After growing up in Northern Saskatchewan and attending the U. of S. in Saskatoon in 1978, Mr. Kapeller joined his family farming business and trucking company for several years. Moving to Calgary, Alberta in 1992 he continued his interest in transportation. Ron has been involved in various businesses including property management, financial asset management and employee relations. He has owned several successful private businesses both in	31,250[3]

Name, Municipality of Residence, Office and Date became a Director	Present and Principal Occupation During the Last Five Years	Common Shares Beneficially Owned Directly or Indirectly or Controlled or Directed[(2)]
	Canada and the US. With over 40 years of business experience, Ron joined the Company as a Director in June of 2019 and joined the Audit Committee shortly thereafter.	
Gene Kindrachuck[(1)] Calgary, Alberta February 28, 2020	Mr. Kindrachuk is a Chartered Professional Accountant who operates accounting services through his holding company, Gene Kindrachuk Professional Corporation, having done so for the past seventeen years. Mr. Kindrachuk has been an accountant for close to five decades, having earned his C.P.A./C.G.A. designation in 1973. He received a Bachelor of Commerce degree from the University of Saskatchewan in 1972.	Nil

Notes:

(1) Member of the Audit Committee

(2) Effective as of March 9, 2020. Information regarding Common Shares beneficially owned, directly or indirectly or controlled or directed by the directors has been provided by such directors without independent verification by the Corporation.

(3) Represents a company which is owned or controlled or of which the beneficial ownership of the shares rests with Shelley Germann, a director and officer of the Corporation or members of her family. In addition, Ronald Kapeller, a director of the Corporation and the spouse of Shelley Germann, owns an additional 31,250 Common Shares. Foothills Land Development Corp. also holds 290,000 and is owned by the children of Shelley Germann. When added together, the total number of shares controlled by Shelley Germann, her spouse and/or members of her family totals 2,293,250 Common Shares, or approximately 50.15% of the total issued and outstanding Common Shares.

New Slate

The following table sets forth information with respect to each New Slate Nominee, including the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by such person or the person's associates or affiliates as at the Record Date. The information as to Common Shares beneficially owned, or controlled or directed, directly or indirectly, not being within the knowledge of the Company, has been furnished by the respective proposed New Slate Nominees individually, and such information does not include Common Shares issuable upon the exercise of options, warrants or other convertible securities of the Company. Except as indicated below, each of the proposed New Slate Nominees has held the principal occupation shown beside the New Slate Nominee's name in the table below or another executive office with the same or a related company, for the last five years.

Name of Nominee, Current Position with the Company, and Province/State and Country of Residence	Occupation, Business or Employment	Director Since	Number and Percentage of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly[(1)]
Kaleeg Hainsworth Proposed President, CEO and Director B.C., Canada	Mr. Hainsworth studied at the University of British Columbia and now has three decades of technology, publishing, and leadership experience. Kaleeg is CEO of Legible Inc., retired CEO of Bright Wing Media, a world leader in digital publishing and film; Filmmaker and Director of The Face of God: Faith in the Age of Climate Change; Editor of St Katherine Review; Author of An Altar in the Wilderness (RMB, 14); Backcountry Educator; Entrepreneur; Ecologist; Priest and Rector of Holy Theophany parish, BC; Lecturer in multiple arenas.	Nominee	Nil

Mark Holden Nominee Director B.C., Canada	Mr. Holden studied at the Southern Alberta Institute of Technology and is a successful entrepreneur, musician, and international recording artist, who has founded and operated several companies in a diverse career spanning four decades. Presently Mr. Holden is the Co-Founder and Director of Legible Media Inc., CEO of Majik Bus Entertainment Inc., content development partners with the Canadian Broadcasting Corporation, the President and CEO of Mark Holden Fashion Inc., and Founder and Chairman of The Just Imagine Foundation.	Nominee	Nil
David Van Seters Nominee Director B.C., Canada	Mr. David Van Seters is President of The Sustainability Ventures Group, a business management consulting company that prepares business plans and feasibility studies for initiatives and enterprises with a strong environmental focus. He is also a green business entrepreneur, who has co-founded and/or lead 5 social mission companies. He holds an Environmental Biology Degree from McGill University and a Masters of Business Administration from the University of Alberta.	Nominee	Nil
Helina Patience Proposed C.F.O & Director B.C., Canada	Ms. Patience studied at the University of British Columbia and has over a decade of experience in Finance & HR within multinational companies, across many industries, including being the CEO of Entreflow Consulting Group. Ms. Patience is a QuickBooks Elite Level ProAdvisor and a Silver level Xero Advisor, and holds vast global experience after living and working in Australia, India, the UK and Ireland. Ms. Patience has also recently launched Jude & Laurel, a GOTS (global organic textile standard) apparel brand, that uses certified organic fabrics and trims.	Nominee	
Gene Kindrachuck[(1)] Calgary, Alberta Director	See above.	February 28, 2020	Nil
Ryan Hoult[(1)(2)] Calgary, Alberta Director	See above.	December 10, 2019	Nil

Notes:
1. Information in the table above is derived from information furnished by the respective New Slate Nominees.
2. Member of the Audit Committee.

Orders, Penalties and Bankruptcies

To the knowledge of the Company, as of the date hereof, other than as disclosed herein, no Nominee:

(a) is, or has been, within 10 years before the date hereof, a director, CEO or CFO of any company (including the Company) that:

(i) was subject to an order that was issued while the proposed director was acting in the capacity as director, CEO or CFO, or

(ii) was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO;

(b) is, or has been, within 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while such Nominee was acting in that capacity, or within a year of such Nominee 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; or

(c) has, within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such Nominee.

For the purposes of the above section, the term "order" means:

(a) a cease trade order, including a management cease trade order;

(b) an order similar to a cease trade order; or

(c) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for a period of more than 30 consecutive days.

To the knowledge of the Company, as of the date hereof, no Nominee has been subject to:

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

(b) any other penalties or sanctions imposed by a court or regulatory body,

that would likely be considered important to a reasonable Shareholder in deciding to vote for a proposed director.

Appointment of Auditor

Kenway Mack Slusarchuk Stewart LLP, Chartered Professional Accountants, the current auditors of the Company, were appointed as the auditors of the Corporation on September 5, 2019.

Management is soliciting proxies, in the accompanying form of proxy, in favour of the appointment of the firm of Kenway Mack Slusarchuk Stewart LLP, as the Corporation's auditors, to hold office until the earlier of (i) the close of the next annual meeting of the Shareholders, and (ii) the Effective Time.

However, if the Legible Transaction is completed, it will be desirable to change the auditor of the Company to the current auditor of Legible, Baker Tilly WM LLP, located at Suite 900 - 400 Burrard St., Vancouver, BC, Canada V6C 3B7. Accordingly, the Shareholders are also being asked to consider appointing Baker Tilly WM LLP as auditor of the Company from and after the Effective Time in the event the Legible Transaction is completed. At the time of the Meeting, the Legible Transaction will not yet have been completed and there can be no assurance at that time that it will be completed.

The appointment of Baker Tilly WM LLP from and after the Effective Time is required in order to complete the Legible Transaction. If the holders of Common Shares do not approve such ordinary resolution, the Legible Transaction may not proceed. **Shareholders are urged to vote in favour of this ordinary resolution.**

The Shareholders will be asked at the Meeting to consider, and if thought appropriate, to pass an ordinary resolution, the text of which is as follows:

"**BE IT HEREBY RESOLVED** that:

1. the appointment of Kenway Mack Slusarchuk Stewart LLP as auditor of the Company to hold office until the earlier of:

   a. the next annual meeting of Shareholders; or

   b. the effective time of the proposed business combination transaction between the Company and Legible Media Inc. (the "**Change of Auditor Time**"),

   is hereby approved;

2. the appointment of Baker Tilly WM LLP as auditor of the Company to hold office from and after the Change of Auditor Time until the next annual meeting of shareholders of the Company is hereby approved; and

3. the board of directors of the Company is hereby authorized to fix the remuneration of the auditors so appointed."

(the "**Auditor Resolution**").

The persons designated as proxyholders in the accompanying form of proxy (absent contrary directions) intend to vote <u>FOR</u> the Auditor Resolution. The Board unanimously recommends that Shareholders vote for the Auditor Resolution.

The determination not to re-appoint Kenway Mack Slusarchuk Stewart LLP as auditor of the Company after the Change of Auditor Time has been made in the context of the Legible Transaction and not because of any "reportable event" (as that term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*).

Approval of Amended and Restated Stock Option Plan

Upon completion of the Legible Transaction and receipt of the approval of the applicable securities exchange and the Shareholders, it is intended that the Resulting Issuer will adopt the amended and restated stock option plan in substantially the form attached as Appendix "B" to this Information Circular (the "**Plan**").

If the Plan is approved by the Shareholders and implemented by the Board in connection with the Legible Transaction, then the Plan will replace the Existing Plan as the equity incentive plan of the Resulting Issuer. However, the Plan will only become effective after the closing of the Legible Transaction. Options previously issued and currently outstanding under the Existing Plan will be governed by the Plan.

The Plan will be a "rolling" 20% plan, whereby the maximum number of Common Shares reserved for issuance under the Plan at any time will be 20% of the issued and outstanding Common Shares of the Resulting Issuer from time to time.

A summary description of the Plan is set out below. Capitalized terms used in this section and not otherwise defined have the meanings ascribed thereto in the Plan attached as Appendix "B" to this Information Circular.

- The maximum number of Shares which may be issued pursuant to options granted under the Plan shall not exceed 20% of the issued and outstanding Shares from time to time as at the date of each grant.
- The term of any options granted under the Plan is fixed at the time of grant, and may not exceed 10 years from the date of grant.
- The options are non-assignable and non-transferable.

- The exercise price of options granted under the Plan is determined by the board of directors, provided that the exercise price is not less than the price permitted by the CSE. CSE policy provides that the minimum exercise price will be the greater of the closing market prices of the underlying securities on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options.
- The terms of an option may not be amended once issued.
- If an option is cancelled prior to the expiry date, the Issuer shall not grant new options to the same person until 30 days have elapsed from the date of cancellation.
- Vesting, if any, and other terms and conditions relating to such options, shall be determined by the board of directors of the Issuer in accordance with CSE requirements.
- Any options granted pursuant to the Plan will terminate generally within 90 days of the option holder ceasing to act as a director, officer, employee, management company or consultant of the Issuer or any of its affiliates, and generally within 30 days of the option holder ceasing to act as an employee engaged in investor relations activities, unless such cessation is on account of death. If such cessation is on account of death, the options terminate on the first anniversary of such cessation. If such cessation is on account of cause, or terminated by regulatory sanction or by reason of judicial order, the options terminate immediately.
- The Plan is administered by the board of directors of the Issuer, or if the board of the Issuer so elects, by a committee, which committee consists of at least two board members.
- The Plan provides that, generally, the number of Shares subject to each option, the exercise price, the expiry time, the extent to which such option is exercisable, including vesting provisions, and other terms and conditions relating to such options shall be determined by the board of directors of the Issuer, all in accordance with CSE requirements.
- Options that have been cancelled or that have expired without having been exercised shall continue to be issuable under the Plan. The Plan also provides for adjustments to outstanding options in the event of any consolidation, subdivision or exchange of the Issuer's shares.

Shareholder approval of the adoption of the Plan from and after the Effective Time is required in order to complete the Legible Transaction. If the holders of Common Shares do not approve such ordinary resolution, the Legible Transaction may not proceed. **Shareholders are urged to vote in favour of this ordinary resolution.**

The Shareholders will be asked at the Meeting to consider, and if thought appropriate, to pass an ordinary resolution, the text of which is as follows:

"**BE IT HEREBY RESOLVED** as an ordinary resolution of the Company that:

1. the amended and restated stock option plan (the "**Plan**"), substantially in the form attached as Appendix "B" to the management information circular of the Company dated January 18, 2021 (the "**Circular**"), is hereby approved as an equity incentive plan of the Company with effect from and after the time of the completion of the proposed business combination transaction between the Company and Legible Media Inc. (the "**Effective Time**") or such other time or date as the board of directors of the Company (the "**Board**") may determine;

2. any director or officer be and is hereby authorized to make any and all additions, deletions and modifications to the Plan as may be necessary or advisable to give effect to this ordinary resolution or as may be required by applicable regulatory authorities including any stock exchange on which the Company's shares are or will be listed;

3. any director or officer be and is hereby authorized, to execute and deliver all such other deeds, documents and other writings and perform such other acts as may be necessary or desirable to give effect to this resolution; and

4. notwithstanding approval of the shareholders of the Company as herein provided, the Board may, in its sole discretion, determine not to adopt the Plan without further approval of the shareholders of the Company."

(the "**Equity Incentive Plan Resolution**").

The persons designated as proxyholders in the accompanying form of proxy (absent contrary directions) intend to vote FOR the Equity Incentive Plan Resolution. The Board unanimously recommends that Shareholders vote for the Equity Incentive Plan Resolution.

Name Change

Upon completion of the Legible Transaction, it is intended that the business of Legible will be the business of the Company. In connection therewith, the Company intends to change its name to "Legible Inc.", or such other name as the Board, in its sole discretion, deems appropriate or as may be required or permitted by applicable regulatory authorities (the "**Name Change**"). Management feels that the Name Change is in the best interests of the Company in order to reflect the change in its business activities.

The Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a special resolution authorizing the amendment of the articles of the Company to effect the Name Change. To be effective, the resolution in respect of the Name Change must be approved by the affirmative vote of not less than two-thirds (2/3) of the votes cast by the holders of Common Shares present in person or by proxy at the Meeting.

Shareholder approval of the Name Change is required in order to complete the Legible Transaction and if approved will be given effect on or about the completion of the Legible Transaction. If the holders of Common Shares do not approve the special resolution, the Legible Transaction may not proceed. **Shareholders are urged to vote in favour of this special resolution.**

The Shareholders will be asked at the Meeting to consider, and if thought appropriate, to pass a special resolution, the text of which is as follows:

"**BE IT HEREBY RESOLVED** as a special resolution of the Company that:

1. the articles of the Company be amended to change the name of the Company to "Legible Inc." or such other name as the board of directors of the Company, in its sole discretion, deems appropriate and the Director appointed under the *Business Corporations Act* (Alberta) (the "**ABCA**") may permit (the "**Name Change**");

2. any one director or officer be and is hereby authorized to send to the Director appointed under the ABCA Articles of Amendment of the Company in the prescribed form, and any one or more directors are hereby authorized to prepare, execute and file Articles of Amendment in the prescribed form in order to give effect to this special resolution and the Name Change, and to execute and deliver all such other deeds, documents and other writings and perform such other acts as may be necessary or desirable to give effect to this special resolution; and

3. the directors may revoke this special resolution without further approval of the Shareholders at any time prior to the issuance by the Director appointed under the ABCA of a certificate of amendment or articles in respect of such amendment."

(the "**Name Change Resolution**").

The persons designated as proxyholders in the accompanying form of proxy (absent contrary directions) intend to vote FOR the Name Change Resolution. The Board unanimously recommends that Shareholders vote for the Name Change Resolution.

Approval of Continuance under the Business Corporations Act *(British Columbia)*

The Corporation is currently governed by the ABCA. It is a condition of completing the Legible Transaction that the Corporation's governing jurisdiction move to British Columbia. Accordingly, the Corporation intends to apply for the discontinuance of the Corporation from the Province of Alberta and for the continuance of the Corporation to the Province of British Columbia (the "**Continuance**") under the *Business Corporations Act* (British Columbia) (the "**BCBCA**"). At the Meeting, Shareholders will be asked to pass a special resolution, the text of which is set out below, authorizing the board of directors, in its sole discretion, to continue the Corporation from the Province of Alberta into the Province of British Columbia. The Continuance, if approved, will change the legal domicile of the Corporation and will affect certain rights of the Shareholders as they currently exist under the ABCA. Accordingly, Shareholders should consult their own independent legal advisors regarding implications of the Continuance which may be of particular importance to them.

The text of the special resolution which management intends to place before the Meeting to approve the Continuance is as follows:

"**BE IT RESOLVED** as a special resolution of the shareholders of Twenty20 Investments Inc. (the "**Corporation**") that:

1. the Corporation be and is hereby authorized to (a) make an application for the discontinuance of the Corporation from the Province of Alberta and obtain a Certificate of Discontinuance in respect thereof (the "**Certificate of Discontinuance**"), (b) continue the Corporation into the Province of British Columbia, and (c) file a Continuation Application and obtain a Certificate of Continuation and all such other applicable certificates and writings, as required in connection with such continuance resulting in the Corporation becoming governed under the *Business Corporations Act* (British Columbia) (the "**BCBCA**") and subject to the laws of the Province of British Columbia (the "**Continuance**");

2. subject to the issuance of the Certificate of Discontinuance and without affecting the validity of the Corporation and the existence of the Corporation by or under its charter documents and of any act done thereunder, any officer or director of the Corporation be and is hereby authorized to: (a) amend or replace the existing Articles of Incorporation in or with a form to be approved by any director or officer of the Corporation and as may be authorized under the BCBCA; and (b) after the Continuance to repeal the existing by-laws of the Corporation and adopt articles complying with the BCBCA and relating generally to the affairs of the Corporation, such Articles to be substantially in the form attached as Appendix "D" to the management information circular of the Corporation dated April 24, 2020;

3. notwithstanding the approval of the shareholders of these resolutions, the directors of the Corporation are authorized and empowered, without further approval of the shareholders of the Corporation, to abandon, revoke or terminate this resolution if the directors of the Corporation decide not to proceed with the Continuance;

4. any one or more directors or officers of the Corporation are hereby authorized and directed, for and on behalf of the Corporation, to take all necessary steps and proceedings, and to execute, deliver and file any and all applications, declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to the foregoing resolutions; and

5. the directors of the Corporation are hereby authorized and granted with absolute discretion and without further approval of the shareholders, to revoke, rescind, or abandon the foregoing resolution before it is acted upon."

(the "**Continuation Resolution**").

To be effective, the Continuation Resolution must be approved by the affirmative vote of not less than two-thirds of the votes cast the votes cast by Shareholders who vote in person or by proxy at the Meeting. **It is the intention of the management designees, if named as proxy, to vote for the Continuation Resolution unless otherwise directed.**

Procedure to Effect the Continuance

In order to effect the Continuance, the following steps must be taken:

(a) the Shareholders must approve the Continuance resolution at the Meeting which authorizes the Corporation to, among other things, file an application for continuance with the registrar appointed under the BCBCA (the "**BC Registrar**") requesting that the Corporation be continued as if it had been incorporated under the laws of the Province of British Columbia;

(b) the Registrar of Corporations under the ABCA (the "**AB Registrar**") must approve the proposed Continuance under the BCBCA, upon being satisfied that the Continuance will not adversely affect creditors or shareholders of the Corporation;

(c) the Corporation must apply to the BC Registrar for a Certificate of Continuance under the BCBCA; and

(d) the Corporation must file a notice of continuance with the AB Registrar, who will then issue a certificate of discontinuance.

Pursuant to the ABCA, the Corporation is deemed to cease to be a corporation within the meaning of the ABCA on and after the date on which it is deemed to be continued under the laws of the BCBCA pursuant to the issuance of the Certificate of Continuance from the BC Registrar.

Effect of the Continuance

Assuming that the Continuance Resolution is approved at the Meeting, it is expected that an application will be filed with the BC Registrar for the continuance of the Corporation under the BCBCA and the procedures outlined above will begin as soon as practicable thereafter, as determined by the Board in its sole discretion, in order to give effect to the Continuance.

The Continuance, if approved, will effect a change in the legal domicile of the Corporation on the effective date thereof to the Province of British Columbia, but the Corporation will not change its business or operations as a result of the Continuance.

On the effective date of the Continuance, shareholders will continue to hold one share of the Corporation domiciled in the new jurisdiction for each share of the Corporation currently held. The existing share certificates representing Common Shares will not be cancelled. Holders of convertible securities of the Corporation on the effective date of the Continuance will continue to hold convertible securities to purchase an identical number of Common Shares on substantially the same terms.

As of the effective date of the Continuance, the election, duties, resignation and removal of the Corporation's directors and officers shall be governed by the BCBCA.

By operation of law applicable under the laws of the Province of British Columbia, as of the effective date of the Continuance:

(a) the property of Corporation prior to the Continuance continues to be the property of the Corporation;

(b) the Corporation continues to be liable for its obligations prior to the Continuance;

(c) an existing cause of action, claim or liability to prosecution is unaffected;

(d) a civil, criminal or administrative action or proceeding pending by or against the Corporation prior to the Continuance may continue to be prosecuted by or against the Corporation; and

(e) a conviction against, or ruling, order or judgment in favour of or against, the Corporation prior to the Continuance may be enforced by or against the Corporation.

Certain Corporate Differences between the ABCA and the BCBCA

The following is a summary comparison of certain differences and similarities between the ABCA and the BCBCA that pertain to the rights of shareholders.

In approving the Continuance, Shareholders will be approving the adoption of the continuance application and all matters collateral thereto, including the certificate of continuance, and Shareholders will be agreeing to hold securities in a corporation governed by the BCBCA. This summary is not exhaustive and Shareholders are advised to review the full text of the BCBCA and consult their legal advisors regarding the implications of the Continuance.

Nothing that follows should be construed as legal advice to any particular Shareholder, all of whom are advised to consult their own legal advisors respecting all of the implications of the Continuance. The following is a summary only. Reference should be made to the full text of both BCBCA and the ABCA, and the regulations thereunder for particulars of the differences between them.

<u>Constating Documents</u>

Under the ABCA, the charter documents consist of "articles", which sets forth the name of the Corporation and the amount and type of authorized capital. The articles are filed with the Registrar of Alberta. Under the BCBCA, a corporation's charter documents consist of notice of articles and Articles. Notice of articles under the BCBCA are substantially similar to "articles" under the ABCA.

Upon the completion of the Continuance, the Corporation will have unlimited authorized capital consisting of the Common Shares, which is the same as the capitalization that the Corporation currently has under the ABCA.

If Shareholders approve the Continuance, the Corporation's Articles must conform to the requirements of the BCBCA. Therefore, as part of the Continuance Resolution, Shareholders will be asked to authorize the Board to amend the Corporation's articles, to repeal the existing by-law of the Corporation and to adopt new Articles which comply with the requirements of the BCBCA. The full text of the new Articles is set out in Appendix "D" attached hereto (the "**New Articles**"). Although the Continuance and the adoption of the New Articles will not result in any substantive changes to the constitution, powers or management of the Corporation the New Articles contain a provision that requires advance notice to the Corporation in circumstances where nominations of persons for election to the Board are made by Shareholders (the "**Advance Notice Provision**").

Among other things, the Advance Notice Provision fixes a deadline by which holders of record of common shares of the Corporation must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form.

In the case of an annual meeting of shareholders, notice to the Corporation must be made not less than 30 nor more than 65 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement.

In the case of a special meeting of shareholders (which is not also an annual meeting) called for the purpose of electing directors (whether or not called for other purposes), notice to the Corporation must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

The Advance Notice Provision provides a clear process for Shareholders to follow to nominate directors and sets out a reasonable time frame for nominee submissions along with a requirement for accompanying information. The purpose of the Advance Notice Provision is to treat all Shareholders fairly by ensuring that all Shareholders, including those participating in a meeting by proxy rather than in person, receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. In addition, the Advance Notice Provision should assist in facilitating an orderly and efficient meeting process.

Directors

The ABCA requires that at least 25% of the directors of a corporation be resident Canadians. The BCBCA provides that a reporting corporation must have a minimum of three directors, but there is no residency requirement for directors.

Under the ABCA, directors may be removed by ordinary resolution whereas under the BCBCA, directors may be removed by a special resolution or, if the articles of a corporation provide, by a resolution passed by less than a special majority of the shareholders entitled to vote at general meetings.

Place of Meetings

Under the ABCA, meetings of shareholders may be held at the place provided in the bylaws, whether inside or outside Alberta. In the absence of such provision, a meeting of shareholders must be held at a place within Alberta as determined by the directors. Notwithstanding the foregoing, a meeting of shareholders may be held outside of Alberta if all of the shareholders entitled to vote at that meeting agree.

The BCBCA requires all meetings of shareholders to be held in British Columbia unless a location outside British Columbia is provided for in the articles. Nevertheless, even where the articles do not provide for a shareholders' meeting location outside British Columbia a shareholders meeting may still be held outside British Columbia so long as the articles do not restrict the corporation from approving a location outside of British Columbia and a location outside of British Columbia is approved by the resolution required by the articles for that purpose or the location for the meeting is approved in writing by the BC Registrar.

Requisition of Meetings

The ABCA permits the holders of not less than 5% of the issued shares that carry the right to vote at a meeting to require the directors to call and hold a meeting of shareholders of a corporation for the purposes stated in the requisition. If the directors do not call a meeting within 21 days of receiving the requisition, any shareholder who signed the requisition may call the meeting.

The BCBCA provides that one or more shareholders of a corporation holding not less than 5% of the issued voting shares of the corporation may give notice to the directors requiring them to call and hold a general meeting within four months.

Requisite Approvals

The ABCA does not provide flexibility with respect to the level of shareholder approval required for ordinary resolutions and special resolutions. Under the ABCA, an ordinary resolution must be passed by no less than a majority of the votes cast by shareholders entitled to vote with respect to the resolution and a special resolution must be passed by not less than two-thirds of the votes cast by the shareholders entitled to vote with respect to the resolution.

Under the BCBCA, a corporation can establish in its articles the levels for various shareholder approvals, other than those levels that are prescribed by the BCBCA. The percentage of votes required for a special resolution can be specified in the articles and may be no less than two-thirds and no more than three-quarters of the votes cast.

Shareholders' Proposals

A shareholder of a corporation incorporated under the ABCA who is entitled to vote may submit notice of a shareholder proposal. To be eligible to make a proposal, a person must:

(a) be a registered holder or beneficial owner of a prescribed number of shares for a prescribed period. Under the regulations currently in effect, the prescribed number of shares is the number of voting shares (i) that is equal to at least 1% of all issued voting shares of the corporation as of the day on which the registered holder or beneficial owner of the shares submits a proposal, or (ii) whose fair market value as determined as of the close of business on the day before the registered holder or beneficial owner of the shares submits the proposal is at least $2,000. Under the regulations currently in effect, the prescribed period is the 6-month period immediately before the day on which the registered holder or beneficial owner of the shares submits the proposal;

(b) have the prescribed level of support of other registered holders or beneficial owners of shares. Under the regulations currently in effect, the prescribed level of support for the proposal by other registered holders or beneficial owners of shares is at least 5% of the issued voting shares of the corporation;

(c) provide to the corporation his or her name and address and the names and addresses of those registered holders or beneficial owners of shares who support the proposal; and

(d) continue to hold or own the prescribed number of shares up to and including the day of the meeting at which the proposal is to be made.

In comparison, a person submitting a proposal under the BCBCA must have been a registered owner or beneficial owner of one or more shares carrying the right to vote at general meetings and must have owned such shares for an uninterrupted period of at least two years before the date of signing the proposal. Similar to the requirements of the ABCA, the proposal must be signed by shareholders who, together with the submitter, are registered or beneficial owners of: (a) at least 1% of the issued shares of the corporation that carry the right to vote at general meetings; or (b) shares with a fair market value exceeding an amount prescribed by regulation (currently $2,000).

Giving Financial Assistance

The ABCA provides that a corporation may give financial assistance to any person for any purpose, subject to certain disclosure obligations. Under the BCBCA, a corporation may give financial assistance to any person for any purpose subject to disclosure obligations where the assistance is material and given to certain

prescribed persons. The corporation is not, however, required to make a disclosure in respect of financial assistance that is given in its ordinary course of business or to prescribed affiliates.

Dissent Rights

The ABCA provides that shareholders who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholders at the fair value of such shares. This dissent right is available when a corporation proposes to: (a) amend its articles to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class; (b) amend its articles to add, change or remove any restrictions on the business or businesses that the corporation may carry on; (c) amend its articles to add or remove an express statement establishing the unlimited liability of shareholders; (d) amalgamate with another corporation pursuant to certain statutory provisions; (e) be continued under the laws of another jurisdiction; or (f) sell, lease or exchange all or substantially all its property.

The BCBCA provides a similar dissent remedy. Under the BCBCA a shareholder is entitled to dissent where the corporation proposes to: (a) amend the corporation's articles to alter restrictions on the powers of the corporation or on the business the corporation is permitted to carry on; (b) adopt an amalgamation agreement; (c) approve an amalgamation under Division 4 Part 9 of the BCBCA; (d) approve an arrangement, where the terms of the arrangement permit dissent; (e) authorize the sale, lease or other disposition of all or substantially all the corporation's undertaking; (f) authorize the continuation of the corporation into a jurisdiction other than British Columbia; (g) adopt any other resolution, if dissent is authorized by the resolution; and (h) in respect of any court order that permits dissent.

Sale of Undertaking

Under the ABCA and the BCBCA, the sale, lease or disposition by a corporation of all or substantially all of its assets, outside the ordinary course of business, is permitted only if authorized by special resolution. Unlike the ABCA, however, the BCBCA exempts certain dispositions by way of security interest, certain limited leases and certain transactions involving affiliates.

Oppression Remedies

The ABCA contains rights that are substantially broader than the BCBCA in that they are available to a larger class of complainants. Under the ABCA, a shareholder, former shareholder, director, former director, officer, former officer and certain creditors of a corporation or any of its affiliates, or any other person who, in the discretion of the court, is a proper person to seek an oppression remedy may apply to the court for an order to rectify the matters complained of where, in respect of a corporation or any of its affiliates, any act or omission of the corporation or its affiliates effects a result, the business or affairs of the corporation or any of its affiliates are or have been carried on or conducted in a manner, or the powers of the directors of the corporation or its affiliates are or have been exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of, any security holder, creditor, director, or officer.

Under the BCBCA, a shareholder (which term includes beneficial shareholders and any person whom the court considers to be an appropriate person to make an application under section 227) of a corporation has the right to apply to the court for an order on the grounds that the affairs of the corporation are being or have been conducted, or that the powers of the directors are being exercised, in a manner oppressive to one or more of the shareholders, including the applicant, or that some act of the corporation has been done or is threatened, or that some resolution of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more shareholders, including the applicant. In response to such application, the court may make such order as it considers appropriate, including an order to direct or prohibit any act proposed by the corporation.

Shareholder Derivative Actions

The ABCA contains similar provisions for derivative actions but the right to bring a derivative action is available to a broader group. In addition to shareholders and directors, the right under the ABCA is available to former shareholders, former directors, officers, former officers, any affiliate of the foregoing, and any person who, in the discretion of the court, is a proper person to make an application to the court to bring a derivative action.

Under the BCBCA, a shareholder (which term includes beneficial shareholders and any person whom the court considers to be an appropriate person to make an application under section 232 of the BCBCA) or director of a corporation may, with leave of the court, and after having made reasonable efforts to cause the directors of the corporation to prosecute a legal proceeding, prosecute such proceeding in the name of and on behalf of the corporation to enforce a right, duty or obligation owed to the corporation that could be enforced by the corporation itself or to obtain damages for any breach of such right, duty or obligation. There is a similar right of a shareholder or director, with leave of the court, and in the name and on behalf of the corporation, to defend a legal proceeding brought against the corporation.

Indemnification

The ABCA allows a corporation to indemnify a director or former director or officer or former officer of a corporation or its affiliates against all liability and expenses reasonably incurred by him or her in a proceeding to which he or she is made party by reason of being or having been a director or officer if he or she acted honestly and in good faith with a view to the best interests of the corporation and, in cases where an action is or was substantially successful on the merits of his or her defence of the action or proceeding against him or her in his capacity as a director or officer.

Similar to the ABCA the BCBCA also provides mechanism by which a corporation may indemnify a director or former director or officer or former officer of a corporation or its affiliates. The BCBCA permits the corporation to indemnify a director where the director has acted honestly and in good faith with a view to the best interests of the corporation, and the director has reasonable grounds for believing that his or her conduct was lawful.

Rights of Dissent to the Continuance

Shareholders are entitled to dissent in respect of the Continuance in accordance with section 191 of the ABCA. Strict compliance with the provisions of section 191 is required in order to exercise the right to dissent. Provided the Continuance becomes effective, each dissenting shareholder will be entitled to be paid the fair value of his, her or its Common Shares in respect of which such shareholder dissents in accordance with section 191 of the ABCA. **Persons who are beneficial owners of Common Shares registered in the name of a broker, custodian, nominee or other Intermediary who wish to dissent should be aware that only the registered Shareholders are entitled to dissent.**

Accordingly, a beneficial owner of Common Shares desiring to exercise his, her or its right to dissent must make arrangements for the Common Shares beneficially owned by such person to be registered in his, her or its name, or, alternatively, make arrangements for the registered holder of his, her or its Common Shares to dissent on his, her or its behalf. **See Appendix "E" to this Management Information Circular for the full text of section 191.**

In order to be effective, a written notice of objection to the Continuance Resolution must be received by counsel to the Company at Suite 1620, 444 5th Avenue SW, Calgary, AB T2P 2T8, Attention: Peter W. Yates, prior to the commencement of the Meeting, or at the Meeting to be held at the foregoing address. The foregoing summary does not purport to provide a comprehensive statement of the procedures to be followed by a dissenting shareholder who seeks payment of the fair value of their Common Shares. **The complete dissent provisions of the ABCA are set forth in Appendix "E" herein. The ABCA requires**

strict adherence to the procedures established therein and failure to do so may result in the loss of all dissenters' rights. Accordingly, each shareholder who might desire to exercise the dissenters' rights should carefully consider and comply with the provisions of the section and consult such shareholder's legal advisor.

The Board may elect not to proceed with the transactions contemplated in the Continuation Resolution if any notices of dissent are received.

Listing on CSE

In connection with the Legible Transaction, the Company intends to apply to list the Common Shares on the facilities of the Canadian Securities Exchange ("**CSE**") (the "**Listing**"). The Company is seeking the approval of the Shareholders (exclusive of Non Arm's Length Parties) to proceed with the Listing.

The Listing is conditional upon the Company obtaining any necessary regulatory consents, including from the CSE. If the CSE conditionally approves the listing of the Common Shares, and subject to Shareholder approval of the Listing Resolution (as defined below), the Company intends to list the Common Shares commence trading on the CSE following the closing of the Legible Transaction. There can be no assurance that the CSE will approve the Listing.

Shareholder approval of the Listing is required in order to complete the Legible Transaction. If the holders of Common Shares do not approve such ordinary resolution, the Legible Transaction may not proceed. **Shareholders are urged to vote in favour of this ordinary resolution.**

The Shareholders will be asked at the Meeting to consider, and if thought appropriate, to pass an ordinary resolution, the text of which is as follows:

"**BE IT HEREBY RESOLVED** as an ordinary resolution of the Company that:

1. the Company is hereby authorized to list (the "**Listing**") its common shares of the Company (the "**Common Shares**") on the facilities of the Canadian Securities Exchange ("**CSE**");

2. the Company is authorized to prepare such disclosure documents and make such submissions and filings with the CSE as the Company may deem necessary or desirable to obtain CSE acceptance of the Listing;

3. notwithstanding approval of the shareholders of the Company as herein provided, the board of directors of the Company may, in its sole discretion, revoke this resolution before it is acted upon without further approval of the shareholders of the Company and not proceed with the Listing; and

4. any one director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things as may be necessary or desirable to give effect to this ordinary resolution."

(the "**Listing Resolution**").

The persons designated as proxyholders in the accompanying form of proxy (absent contrary directions) intend to vote <u>FOR</u> the Listing Resolution. The Board unanimously recommends that Shareholders vote for the Listing Resolution.

If the Listing is approved by the Company's shareholders and the CSE and any other conditions imposed by the CSE are satisfied, the Common Shares will be listed on the facilities of the CSE in connection with the Legible Transaction. Until the Common Shares are listed on the CSE or another stock exchange, there will continue be no marketplace for the trading of the Common Shares.

It is a condition precedent to closing that the Common Shares receive conditional approval to list on the CSE. However, there can be no assurance that any application for listing the Common Shares on the CSE will be approved.

Indication of Officer and Directors

All of the directors and executive officers of the Company have indicated that they intend to vote their Common Shares in favour of each of the above resolutions. In addition, unless authority to do so is indicated otherwise, the persons named in the enclosed form of proxy intend to vote the Common Shares represented by such proxies in favour of each of the above resolutions.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is on www.sedar.com. Financial information is provided in the Corporation's consolidated financial statements and management discussion and analysis ("**MD&A**") for its most recently completed financial year. The Corporation will provide to any person or company, upon request to Peter Yates, Counsel to the Corporation by phone at (403) 971-9104 or by e-mail at peter.yates@enernext.ca, one copy of any of the consolidated financial statements and accompanying MD&A of the Corporation filed with the applicable securities regulatory authorities for the Corporation's most recently completed financial year for which such financial statements have been issued, together with the report of the auditor, related management's discussion and analysis and any interim financial statements of the Corporation filed with the applicable securities regulatory authorities.

Copies of the above documents will be provided, upon request, free of charge to security holders of the Corporation. The Corporation may require the payment of a reasonable charge from any person or company who is not a security holder of the Corporation, who requests a copy of any such document. The foregoing documents are also available on www.sedar.com.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

The contents of this Information Circular and its distribution to Shareholders have been approved by the Board.

DATED January 18, 2021.

BY ORDER OF THE BOARD

/s/ " Shelley Germann"

Shelley Germann
President, CEO and Director

APPENDIX "A"
AUDIT COMMITTEE CHARTER

Role and Objective

The Audit Committee (the "**Committee**") is a committee of the Board of Directors of Twenty20 Investments Inc. ("**Twenty20**" or the "**Company**") to which the Board has delegated its responsibility for oversight of the nature and scope of the annual audit, management's reporting on internal accounting standards and practices, financial information and accounting systems and procedures, financial reporting and statements and recommending, for Board of Director approval, the audited financial statements and other mandatory disclosure releases containing financial information. The objectives of the Committee are as follows:

To assist Directors to meet their responsibilities in respect of the preparation and disclosure of the financial statements and related matters.

To provide better communication between directors and external auditors.

To ensure the external auditors' independence.

To increase the credibility and objectivity of financial reports.

To strengthen the role of the outside directors by facilitating in-depth discussions between directors on the Committee, management and external auditors.

Mandate and Responsibilities of Committee

It is the responsibility of the Committee to satisfy itself on behalf of the Board with respect to the Company's internal control systems, including in particular relating to derivative instruments, identifying, monitoring and mitigating business risks and ensuring compliance with legal and regulatory requirements.

It is a primary responsibility of the Committee to review the annual and quarterly financial statements prior to their submission to the Board of Directors for approval. The process should include but not be limited to:

- reviewing changes in accounting principles, or in their application, which may have a material impact on the current or future years' financial statements;
- reviewing significant accruals, reserves or other estimates such as the ceiling test calculation;
- reviewing accounting treatment of unusual or non-recurring transactions;
- ascertaining compliance with covenants under any loan agreements;
- reviewing financial reporting relating to asset retirement obligations;
- reviewing disclosure requirements for commitments and contingencies;
- reviewing adjustments raised by the external auditors, whether or not included in the financial statements;
- reviewing unresolved differences between management and the external auditors;
- obtain explanations of significant variances with comparative reporting periods; and
- determine through inquiry if there are any related party transactions and ensure the nature and extent of such transactions are properly disclosed.

The Committee is to review the financial statements and related information included in prospectuses, management discussion and analysis (MD&A), information circular-proxy statements and annual information forms (AIF), prior to Board approval.

With respect to the appointment of external auditors by the Board, the Committee shall:

- be directly responsible for overseeing the work of the external auditors engaged for the purpose of issuing an auditors' report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- review management's recommendation for the appointment of external auditors and recommend to the Board appointment of external auditors and the compensation of the external auditors;
- review the terms of engagement of the external auditors, including the appropriateness and reasonableness of the auditors' fees; when there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change; and
- review and approve any non-audit services to be provided by the external auditors' firm and consider the impact on the independence of the auditors.

Review with external auditors (and internal auditor if one is appointed by the Company) their assessment of the internal controls of the Company, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses.

The Committee shall also review annually with the external auditors their plan for their audit and, upon completion of the audit, their reports upon the financial statements of the Company and its subsidiaries.

Review all public disclosure containing audited or unaudited financial information before release.

Review financial reporting relating to risk exposure.

Satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information from the Company's financial statements and periodically assess the adequacy of those procedures.

Establish procedures for:

- the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
- the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Review any other matters that the Audit Committee feels are important to its mandate or that the Board chooses to delegate to it.

Undertake annually a review of this mandate and make recommendations to the Board of Directors as to proposed changes.

Composition

This Committee shall be composed of at least three individuals appointed by the Board from amongst its members, all of which members will be independent (within the meaning of Multilateral Instrument 52-110 Audit Committees) unless the Board determines to rely on an exemption in NI 52-110. "Independent"

generally means free from any business or other direct or indirect material relationship with the Company that could, in the view of the Board of Directors, reasonably interfere with the exercise of the member's independent judgment.

The Secretary to the Board shall act as Secretary of the Committee.

A quorum shall be a majority of the members of the Committee.

All of the members must be financially literate within the meaning of NI 52-110 unless the Board has determined to rely on an exemption in NI 52-110. Being “financially literate” means members have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements.

Meetings

The Committee shall meet at least four times per year and/or as deemed appropriate by the Committee Chair.

The Committee shall meet not less than quarterly with the auditors, independent of the presence of management.

Agendas, with input from management, shall be circulated to Committee members and relevant management personnel along with background information on a timely basis prior to the Committee meetings.

Minutes of each meeting shall be prepared by the Secretary to the Committee.

The Chief Executive Officer and the Chief Financial Officer or their designates shall be available to attend at all meetings of the Committee upon the invitation of the Committee.

The Controller, Treasurer and such other staff as appropriate to provide information to the Committee shall attend meetings upon invitation by the Committee.

Reporting / Authority

Following each meeting, in addition to a verbal report, the Committee will report to the Board by way of providing copies of the minutes of such Committee meeting at the next Board meeting after a meeting is held (these may still be in draft form).
Supporting schedules and information reviewed by the Committee shall be available for examination by any director.

The Committee shall have the authority to investigate any financial activity of the Company and to communicate directly with the external auditors. All employees are to co-operate as requested by the Committee.

The Committee may retain, and set and pay the compensation for, persons having special expertise and/or obtain independent professional advice to assist in fulfilling its duties and responsibilities at the expense of the Company.

APPENDIX "B"

PROPOSED STOCK OPTION PLAN FOR LEGIBLE INC.

LEGIBLE INC.

STOCK OPTION PLAN

ARTICLE I
DEFINITIONS AND INTERPRETATION

1.1 *DEFINITIONS*

As used herein, unless anything in the subject matter or context is inconsistent therewith, the following terms shall have the meanings set forth below:

"**Administrator**" means such committee, director, executive officer or employee of the Company as may be designated as Administrator by the Board from time to time; or in the absence of a designated Administrator, means the Board;

"**Award Date**" means the date on which the Board grants and announces a particular grant of Options;

"**Board**" means the board of directors of the Company;

"**Company**" means Legible Inc. and any Related Entity thereto, as the context may apply;

"**consultant**" means an individual (or a company wholly owned by the individual), other than an employee, director or executive officer, of the Company who (i) is engaged to provide services to the Company (excluding services provided in relation to a distribution of the Company's securities); (ii) provides the services under a written contract with the Company; (iii) spends a significant amount of time and attention to the business and affairs of the Company;

"**Exchange**" means the Canadian Securities Exchange;

"**Exchange Policies**" means the policies and procedures of the Exchange;

"**executive officer**" means, with respect to the Company, the chairman, vice-chairman, Chief Executive Officer, Chief Financial Officer, president, vice-president in charge of a principal business unit, division or function, and any other individual performing a policy-making function;

"**Exercise Notice**" means the notice respecting the exercise of an Option, forming part of the Option Certificate;

"**Exercise Period**" means the period during which a particular Option may be exercised, being the period from and including the Award Date through to and including the Expiry Date;

"**Exercise Price**" means the price at which an Option may be exercised as determined in accordance with section 3.7;

"**Expiry Date**" means the date determined in accordance with section 3.4 and after which a particular Option cannot be exercised;

"**Investor Relations Activities**" has the meaning ascribed thereto in the Exchange Policies;

"**Option**" means an option to acquire Shares, awarded to an eligible Person pursuant to this Plan;

"**Option Certificate**" means the certificate, substantially in the form set out as Schedule "A" hereto, evidencing an Option;

"**Option Holder**" means a current or former director, employee, executive officer or consultant who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such

person;

"**Person**" means an individual, corporation, partnership, party, trust, fund, association or any other organized group of person and the personal or other legal representative of a person to whom the context can apply;

"**Personal Representative**" means (i) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and (ii) in the case of an Option Holder who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder;

"**Plan**" means this stock option plan;

"**Regulatory Authority**" means any Canadian securities commission, the Exchange, or any other regulatory body having jurisdiction;

"**Related Entity**" means, with respect to the Company, any Person that controls or is controlled by the Company, or that is controlled by the same Person that controls the Company;

"**Related Person**" means, (i) each director and executive officer of the Company or any Related Entity, or (ii) an associate or permitted assign of such director or executive officer;

"**Securities Act**" means the *Securities Act* (British Columbia); and

"**Share**" or "**Shares**" means, as the case may be, one or more common shares without par value in the capital of the Company.

1.2 *CHOICE OF LAW*

The Plan is established under, and the provisions of the Plan shall be interpreted and construed solely in accordance with, the laws of the Province of British Columbia.

1.3 *HEADINGS*

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

ARTICLE II
PURPOSE AND PARTICIPATION

2.1 *PURPOSE*

The purpose of the Plan is to provide the Company with a Share-related mechanism to attract, retain and motivate directors, employees, executive officers and consultants, to reward or compensate such persons from time to time for their contributions toward the long term goals of the Company, and to enable and encourage such persons to acquire Shares as long-term investments.

2.2 *PARTICIPATION*

The Board shall, from time to time, in its sole discretion determine those directors, employees, executive officers and consultants, if any, to whom Options are to be awarded. If the Board elects to award Options, then in determining the number, Exercise Period and Exercise Price of such Options, the Board may take into account such considerations as it deems advisable, which may include the following:

(a) the person's remuneration as at the Award Date in relation to the total remuneration payable by the Company to all of its directors, employees, executive officers and consultants as at the Award

Date;

(b) the length of time that the person has provided services to the Company; and

(c) the nature and quality of work performed by the person.

2.3 *NOTIFICATION OF AWARD*

Following the approval by the Board of the awarding of an Option, the Administrator shall notify the Option Holder in writing of the award and shall enclose with such notice the Option Certificate representing the Option so awarded, and a copy of this Plan.

2.4 *LIMITATION*

Neither this Plan nor the grant of any Options hereunder gives any Option Holder who is a director the right to serve or continue to serve as a director, nor does it give any Option Holder who is an employee, executive officer or consultant the right to be or to continue to be employed or engaged by the Company.

ARTICLE III
TERMS AND CONDITIONS OF OPTIONS

3.1 *BOARD TO ALLOT SHARES*

The Shares to be issued to Option Holders upon the exercise of Options shall be allotted and authorized for issuance by the Board prior to the exercise thereof.

3.2 *NUMBER OF SHARES*

Subject to section 3.3, after any particular grant of Options, the aggregate number of Shares which may be reserved for issuance pursuant to the exercise of Options granted under this Plan shall not exceed 20% of the Company's issued and outstanding shares at the time of the grant; and the aggregate number of Shares which may be reserved for issuance pursuant to the exercise of Options granted under this Plan to any one person (and its associates) cannot exceed 5% of the Company's issued and outstanding shares at the time of the grant.

Options that have been cancelled, or that have expired, or that have been exercised, continue to be issuable under the Plan.

3.3 *INCREASE NUMBER OF SHARES – SHAREHOLDERS' APPROVAL*

The 20% and 5% limits in section 3.2 do not apply to a grant of Options if the Company:

(a) obtains security holder approval, and

(b) before obtaining security holder approval, provides security holders with the following information in sufficient detail to permit security holders to form a reasoned judgment concerning the matter:

(i) the eligibility of employees, executive officers, directors, and consultants to be issued or granted Options under this Plan;

(ii) the maximum number of securities that may be issued on exercise of the Options, under this Plan;

(iii) particulars relating to any financial assistance or support agreement to be provided to Option Holders by the Company to facilitate the exercise of Options under this Plan, including whether the assistance or support is to be provided on a full, part, or nonrecourse basis;

(iv) the maximum Exercise Period and the basis for the determination of the Exercise Price;

(v) particulars relating to the Options to be granted under this Plan, including transferability; and

(vi) the number of votes attaching to securities that, to the Company's knowledge at the time the information is provided, will not be included for the purpose of determining whether security holder approval has been obtained.

3.4 *TERM OF OPTION*

Subject to section 3.5, the Expiry Date of an Option shall be the date so fixed by the Board at the time the particular Option is awarded, provided that such date shall not be later than the tenth anniversary of the Award Date of the Option.

3.5 *VESTING AND OTHER RESTRICTIONS*

The Board may, at the Award Date, impose vesting or other limitations or restrictions on the exercise of Options as applicable to any particular Option Holder. An Option Holder may exercise an Option in whole or in part at any time or from time to time during the Exercise Period subject to such vesting, limits or restrictions.

3.6 TERMINATION OF OPTION

Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of 5:00 p.m. (Vancouver time) on the Expiry Date. The Expiry Date of an Option shall be the earlier of the date so fixed by the Board on the Award Date, and the date established, if applicable, in subsections (a) to (d) below.

(a) *Death*

In the event that the Option Holder should die while he or she is still (i) a director, executive officer or employee (not performing Investor Relations Activities), the Expiry Date shall be 12 months from the date of death, or incapacitation of the Option Holder; or (ii) a consultant, or an employee performing Investor Relations Activities, the Expiry Date shall be one month from the date of death of the Option Holder.

(b) *Ceasing to Hold Office*

In the event that the Option Holder holds his or her Option as a director or executive officer and such Option Holder ceases to be hold such position other than by reason of death, the Expiry Date of the Option shall be the 90th day following the date the Option Holder ceases to be a director or executive officer of the Company unless the Option Holder continues to be engaged by the Company as an employee or consultant, in which case the Expiry Date shall remain unchanged. However, if the Option Holder ceases to be a director of the Company as a result of:

(i) ceasing to meet the qualifications set forth in s.124 of the *Business Corporations Act* (British Columbia); or

(ii) a special resolution having been passed by the members of the Company pursuant to subsection 128(3) of the *Business Corporations Act* (British Columbia),

then the Expiry Date shall be the date the Option Holder ceases to be a director of the Company.

And provided however, if the Option Holder ceases to be an executive officer of the Company as a result of (i) being terminated for cause, or (ii) an order of a Regulatory Authority, then the Expiry Date shall be the date the Option Holder ceases to be an executive officer of the Company.

(c) *Ceasing to be Employed*

In the event that the Option Holder holds his or her Option as an employee or consultant of the Company (other than an employee or consultant performing Investor Relations Activities) and such Option Holder ceases to be an employee or consultant of the Company other than by reason of death, the Expiry Date of the Option shall be the 30th day following the date the Option Holder ceases to be an employee or consultant of the Company, unless the Option Holder ceases to be such as a result of (i) termination for cause; or (ii) an order of a Regulatory Authority, in which case the Expiry Date shall be the date the Option Holder ceases to be an employee or consultant of the Company.

(d) *Ceasing to Perform Investor Relations Activities*

Notwithstanding the paragraph (c) immediately above, in the event that the Option Holder holds his or her Option as an employee or consultant of the Company who provides Investor Relations Activities on behalf of the Company, and such Option Holder ceases to be an employee or consultant of the Company other than by reason of death, the Expiry Date shall be the date the Option Holder ceases to be an employee or consultant of the Company.

3.7 *EXERCISE PRICE*

The Exercise Price shall be that price per Share, as determined by the Board in its sole discretion, and announced as of the Award Date, at which an Option Holder may purchase a Share upon the exercise of an Option, provided that it shall not be less than the greater of the closing market prices of the Company's Shares on (a) the trading day prior to the date of grant of the Options; and (b) the date of grant of the Options.

3.8 *ASSIGNMENT OF OPTIONS*

Options may not be assigned or transferred, and all Option Certificates will be so legended, provided however that the Personal Representatives of an Option Holder may, to the extent permitted by section 4.1, exercise the Options within the Exercise Period.

3.9 *ADJUSTMENTS*

If prior to the complete exercise of any Option the Shares are consolidated, subdivided, converted, exchanged or reclassified or in any way substituted for (each an "Event"), the Option, to the extent that it has not been exercised, shall be adjusted by the Board in accordance with such Event in the manner the Board deems appropriate. No fractional Shares shall be issued upon the exercise of the Options and accordingly, if as a result of an Event an Option Holder would become entitled to a fractional Share, such Option Holder shall have the right to purchase only the next lowest whole number of Shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded. Additionally, no lots of Shares in an amount less than 500 Shares shall be issued upon the exercise of the Options unless such amount of Shares represents the balance left to be exercised under the Options.

3.10 *EXERCISE RESTRICTIONS*

The Options may be subject to resale restrictions in accordance with applicable securities legislation and Exchange Policies, which will not exceed four months and a day from the Award Date.

The Board may, at the time an Option is awarded or upon renegotiation of the same, attach restrictions relating to the exercise of the Option, including vesting provisions. Any such restrictions shall be recorded on the applicable Option Certificate.

ARTICLE IV
EXERCISE OF OPTIONS

4.1 *EXERCISE OF OPTIONS*

An Option may be exercised only by the Option Holder or his Personal Representative. An Option Holder or his Personal Representative may exercise an Option in whole or in part, subject to any applicable exercise restrictions, at any time or from time to time during the Exercise Period up to 5:00 p.m. (Vancouver time) on the Expiry Date by delivering to the Administrator an Exercise Notice, the applicable Option Certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Option.

4.2 *ISSUE OF SHARE CERTIFICATES*

As soon as practicable following the receipt of the Exercise Notice and other items under section 4.1, the Administrator shall cause to be delivered to the Option Holder a certificate for the Shares so purchased. If the number of Shares so purchased is less than the number of Shares subject to the Option Certificate surrendered, the Administrator shall forward a new Option Certificate to the Option Holder concurrently with delivery of the aforesaid share certificate for the balance of the Shares available under the Option.

4.3 *CONDITION OF ISSUE*

The issue of Shares by the Company pursuant to the exercise of an Option is subject to this Plan and compliance with the laws, rules and regulations of all applicable Regulatory Authorities, including the Exchange. The Option Holder agrees to comply with all such laws, rules and regulations and agrees to furnish to the Company any information, report and/or undertakings required to comply with and to fully cooperate with the Company in complying with such laws, rules and regulations.

ARTICLE V
ADMINISTRATION

5.1 *ADMINISTRATION*

The Plan shall be administered by the Board, or an Administrator on the instructions of the Board or such committee of the Board formed in respect of matters relating to the Plan. The Board or such committee may make, amend and repeal at any time and from time to time such regulations not inconsistent with this Plan as it may deem necessary or advisable for the proper administration and operation of this Plan and such regulations shall form part of this Plan. The Board may delegate to the Administrator such administrative duties and powers as it may see fit.

5.2 *INTERPRETATION*

The interpretation by the Board or its authorized committee of any of the provisions of this Plan and any determination by it pursuant thereto shall be final and conclusive and shall not be subject to any dispute by any Option Holder. No member of the Board or any person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination in connection with this Plan made or taken in good faith and each member of the Board and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Company.

ARTICLE VI
APPROVALS, AMENDMENTS AND TERMINATION

6.1 *EFFECTIVE DATE*

This Stock Option Plan becomes effective upon the Board passing a resolution adopting it.

6.2 *PLAN AMENDMENT*

The Board may from time to time amend this Plan, which amendment may be retroactive provided it does not offend section 6.3.

6.3 *OPTION AMENDMENT*

The terms and conditions of any Option may not be amended once issued, other than for the purpose of meeting any changes in any relevant law, Exchange Policy, rule or regulation applicable to this Plan.

6.4 *TERMINATION*

The Board may terminate this Plan at any time provided that such termination shall not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option awarded prior to the date of such termination; and notwithstanding such termination the Company, such Options and such Option Holders shall continue to be governed by the provisions of this Plan.

6.4 *AGREEMENT*

The Company and every person to whom an Option is awarded hereunder shall be bound by and subject to the terms and conditions of this Plan.

END OF DOCUMENT

Schedule A
STOCK OPTION PLAN

OPTION CERTIFICATE

This certificate is issued pursuant to the provisions of Legible Inc. (the "Company") Stock Option Plan (the "Plan") and evidences that _____ (*Name of Optionee*) is the holder of an option (the "Option") to purchase up to _____ (*Number of Shares*) common shares (the "Shares") in the capital stock of the Company at a purchase price of $_____ per Share. Subject to the provisions of the Plan:

(a) the Award Date of this Option is _____ (*insert date of grant*); and

(b) the Expiry Date of this Option is _____ (*insert date of expiry*).

Additional Vesting or Other Restrictions: (insert as applicable)

This Option may be exercised in accordance with its terms at any time and from time to time from and including the Award Date through to and including up to 5:00 p.m. (Vancouver time) on the Expiry Date, by delivering to the Company an Exercise Notice, in the form attached, together with this certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This certificate and the Options evidenced hereby are not assignable, transferable or negotiable and are subject to the detailed terms and conditions contained in the Plan. This certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail.

Signed this _____ day of _____, 20_____.

LEGIBLE INC.
by its authorized signatory:

_____

EXERCISE NOTICE

To: The Administrator, Stock Option Plan
LEGIBLE INC. (the "Company")

The undersigned hereby irrevocably gives notice, pursuant to the Company's Stock Option Plan (the "Plan"), of the exercise of the Option to acquire and hereby subscribes for (cross out non-applicable item):

(a) all of the Shares; or

(b) _____ of the Shares, which are the subject of the Option Certificate attached hereto.

Calculation of total Exercise Price:

(i) number of Shares to be acquired on exercise: _____ Shares

(ii) multiplied by the Exercise Price per Share: $_____

TOTAL EXERCISE PRICE, enclosed herewith: **$**_____

The undersigned tenders herewith a certified cheque or bank draft in an amount equal to the total Exercise Price of the aforesaid Shares, as calculated above, and directs the Company to issue the share certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address:

_____

_____

_____

DATED the _____ day of _____, 20___.

_____
Signature of Option Holder

_____
Name of Option Holder (please print)

APPENDIX "C"

EXECUTIVE COMPENSATION DISCLOSURE

This Appendix sets forth the compensation paid by the Company to its Named Executive Officers and directors during the past two fiscal years ended June 30, 2020 and 2019.

For the purpose of this Schedule:

"**CEO**" means each individual who acted as chief executive officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;

"**CFO**" means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year; and

"**Named Executive Officer**" or "**NEO**" means: (a) a CEO; (b) a CFO; (c) the Company's most highly compensated executive officers, including any of the Company's subsidiaries, or the 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 and whose total compensation was, individually, more than $150,000 as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity at the end of the most recently completed financial year.

During the financial years ended June 30, 2020 and 2019, the Company had two Named Executive Officers, namely Shelley Germann, President and Chief Executive Officer, and Kimberley Zacharias, Acting Chief Financial Officer.

The Corporation does not currently have a compensation committee. Until then, decisions regarding compensation are made by the independent members of the Board of Directors.

The objectives of the Corporation's compensation program are as follows: (i) to attract and retain the best talent available to the Corporation; (ii) to align the short-term and long-term behaviour of senior management with the interests of Shareholders; and (iii) to motivate senior management by rewarding both individual and corporate performance. The Corporation's compensation program is designed to reward the chief executive officer, chief financial officer and other senior employees of the Corporation.

None of the NEOs or directors received any compensation during the fiscal year ended June 30, 2020 as the Corporation did not have any active operations and therefore no revenue or earnings and could therefore not afford to pay any salaries or other compensation to the NEOs.

The following table sets forth all annual and long term compensation for services paid to or earned by each NEO and director for the two most recently completed financial years ended September 30, 2020, excluding compensation securities.

Name and position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compen-sation ($)	Total compen-sation ($)
Shelley Germann[1] *President, CEO and Director*	2020 2019	$33,000 $30,000	nil nil	nil nil	nil nil	nil nil	$33,000 $30,000
Kimberley Zacharias[2] *CFO and Director*	2020 2019	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil
Ryan Hoult *Director*	2020 2019	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil
Ronald Kapeller *Director*	2020 2019	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil
Gene Kindrachuck *Director*	2020 2019	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil

(1) All such fees are owing to a consulting company which is owned and controlled by Ms. Germann and not in her personal capacity.

(2) Mr. Zacharias is not employed with the Corporation but has been acting as the Chief Financial Officer of the Corporation in order to comply with applicable securities laws.

Stock Options and Other Compensation Securities

The only compensation securities available to be issued or granted by the Company to its directors and NEOs during the financial years ended June 30, 2020 and 2019 were incentive stock options under the Company's stock option plan. During those financial years, the Company did not grant any stock options to its directors or NEOs for services provided or to be provided, directly or indirectly, to the Company.

During the financial years ended June 30, 2020 and 2019, no incentive stock options were outstanding or exercised by any NEO or director. The Company does not currently have any stock options outstanding.

Termination of Employment, Change in Responsibilities and Employment Contracts

None of the directors or officers of the Corporation are party to any employment contracts and none of the directors or officers of the Corporation are entitled to any payments upon a change in responsibilities or change in control of the Corporation.

Pension disclosure

The Company does not provide any form of pension to any of its directors or Named Executive Officers.

APPENDIX "D"

NEW ARTICLES

ARTICLES

OF

LEGIBLE INC.

(the "**Company**")

INDEX

PART 1 – INTERPRETATION

1.1 DEFINITIONS

In these Articles, unless the context otherwise requires:

1. "Acknowledgement" means a non-transferable written acknowledgement of a shareholder's right to obtain a certificate for shares of any class or series, including a direct registration system statement or advice;

2. "board of directors", "directors" and "board" mean the directors or sole director of the Company for the time being;

3. "*Business Corporations Act*" means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

4. "legal personal representative" means the personal or other legal representative of the shareholder;

5. "Notice of Articles" means the notice of articles for the Company contained in the Company's incorporation application, as amended from time to time;

6. "registered address" of a shareholder means the shareholder's address as recorded in the central securities register; and

7. "seal" means the seal of the Company, if any.

1.2 *BUSINESS CORPORATIONS ACT* AND *INTERPRETATION ACT* DEFINITIONS APPLICABLE

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

PART 2 – SHARES AND SHARE CERTIFICATES

2.1 AUTHORIZED SHARE STRUCTURE

The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company as the same may be amended from time to time.

2.2 FORM OF SHARE CERTIFICATE

Each share certificate issued by the Company must comply with, and be signed as required by, the *Business Corporations Act*.

2.3 SHAREHOLDER ENTITLED TO CERTIFICATE OR ACKNOWLEDGMENT

A share issued by the Company may be represented by a share certificate or may be an uncertificated (electronic or book based) share. Each shareholder is entitled, without charge, to either (a) one physical share certificate

representing the shares of each class or series of shares registered in the shareholder's name, or (b) an Acknowledgment, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate or Acknowledgement and delivery of a share certificate or Acknowledgement for a share to one of several joint shareholders or to one of the shareholders' duly authorized agents will be sufficient delivery to all. Shares may be issued in book or electronic form. The directors of the Company may, by resolution, provide that (a) the shares of any or all of the classes and series of the Company's shares may be uncertificated shares, or (b) any specified shares may be uncertificated shares.

2.4 DELIVERY BY MAIL

Any share certificate or Acknowledgement may be sent to the shareholder by mail at the shareholder's registered address and neither the Company nor any director, officer or agent of the Company is liable for any loss to the shareholder because the share certificate or Acknowledgment is lost in the mail or stolen.

2.5 REPLACEMENT OF WORN OUT OR DEFACED CERTIFICATE OR ACKNOWLEDGMENT

If the directors are satisfied that a share certificate or Acknowledgement is worn out or defaced, they must, on production to them of the share certificate or Acknowledgment, as the case may be, and on such other terms, if any, as they think fit:

1. order the share certificate or Acknowledgement, as the case may be, to be cancelled; and

2. issue a replacement share certificate or Acknowledgment, as the case may be.

2.6 REPLACEMENT OF LOST, STOLEN OR DESTROYED CERTIFICATE OR ACKNOWLEDGMENT

If a share certificate or Acknowledgement is lost, stolen or destroyed, a replacement share certificate or Acknowledgment, as the case may be, must be issued to the person entitled to that share certificate or Acknowledgment, as the case may be, if the directors receive:

1. proof satisfactory to them that the share certificate or Acknowledgment is lost, stolen or destroyed; and

2. any indemnity the directors consider adequate.

2.7 SPLITTING SHARE CERTIFICATES

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

2.8 CERTIFICATE FEE

There must be paid to the Company, in relation to the issue of any share certificate or Acknowledgement under Articles 2.5, 2.6 or 2.7, the amount determined by the directors, if any, which must not exceed the amount prescribed under the *Business Corporations Act*.

2.9 RECOGNITION OF TRUSTS

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when

having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as by law or statute or these Articles provided or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

PART 3 – ISSUE OF SHARES

3.1 DIRECTORS AUTHORIZED

Subject to the *Business Corporations Act* and the rights of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share, if any.

3.2 COMMISSIONS AND DISCOUNTS

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

3.3 BROKERAGE

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

3.4 CONDITIONS OF ISSUE

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

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

3.5 SHARE PURCHASE WARRANTS AND RIGHTS

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

PART 4 – SHARE REGISTERS

4.1 CENTRAL SECURITIES REGISTER

As required by and subject to the *Business Corporations Act*, the Company must maintain in British Columbia a central securities register, which may be kept in electronic form and may be made available for inspection in

accordance with the *Business Corporations Act* by means of computer terminal or other electronic technology. The directors may, subject to the *Business Corporations Act*, appoint an agent to maintain the central securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

4.2 CLOSING REGISTER

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

PART 5 – SHARE TRANSFERS

5.1 REGISTERING TRANSFERS

A transfer of a share of the Company must not be registered unless:

1. a duly signed instrument of transfer in respect of the share has been received by the Company;
2. if a share certificate has been issued by the Company in respect of the share to be transferred, that share certificate has been surrendered to the Company; and
3. if an Acknowledgment has been issued by the Company in respect of the share to be transferred, that Acknowledgment has been surrendered to the Company.

5.2 FORM OF INSTRUMENT OF TRANSFER

The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form as may be acceptable to the Company or its transfer agent.

5.3 TRANSFEROR REMAINS SHAREHOLDER

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

5.4 SIGNING OF INSTRUMENT OF TRANSFER

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

1. in the name of the person named as transferee in that instrument of transfer; or
2. if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

5.5 ENQUIRY AS TO TITLE NOT REQUIRED

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer

registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any Acknowledgment for such shares.

5.6 TRANSFER FEE

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

PART 6 – TRANSMISSION OF SHARES

6.1 LEGAL PERSONAL REPRESENTATIVE RECOGNIZED ON DEATH

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

6.2 RIGHTS OF LEGAL PERSONAL REPRESENTATIVE

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

PART 7 – PURCHASE OF SHARES

7.1 COMPANY AUTHORIZED TO PURCHASE SHARES

Subject to Article 7.2, the special rights and restrictions attached to the shares of any class or series and the *Business Corporations Act*, the Company may, if authorized by the directors, purchase or otherwise acquire any of its shares at the price and upon the terms determined by the directors.

7.2 PURCHASE WHEN INSOLVENT

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

1. the Company is insolvent; or
2. making the payment or providing the consideration would render the Company insolvent.

7.3 SALE AND VOTING OF PURCHASED SHARES

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

1. is not entitled to vote the share at a meeting of its shareholders;
2. must not pay a dividend in respect of the share; and
3. must not make any other distribution in respect of the share.

PART 8 – BORROWING POWERS

8.1 COMPANY AUTHORIZED TO BORROW

The Company, if authorized by the directors, may:

1. borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate;

2. issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as they consider appropriate;

3. guarantee the repayment of money by any other person or the performance of any obligation of any other person; and

4. mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

PART 9 – ALTERATIONS

9.1 ALTERATION OF AUTHORIZED SHARE STRUCTURE

Subject to Article 9.2, the *Business Corporations Act*, and any regulatory or stock exchange requirements applicable to the Company, the Company may by directors' resolution or ordinary resolution:

1. create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;

2. increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;

3. subdivide or consolidate all or any of its unissued, or fully paid and issued, shares;

4. if the Company is authorized to issue shares of a class of shares with par value:

   a) decrease the par value of those shares; or

   b) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;

5. change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;

6. alter the identifying name of any of its shares; or

7. otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act*,

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

9.2 SPECIAL RIGHTS AND RESTRICTIONS

Subject to any regulatory or stock exchange requirements applicable to the Company, the Company may by ordinary resolution or, if permitted by the *Business Corporations Act*, by directors' resolution:

1. create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or
2. vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued.

9.3 CHANGE OF NAME

The Company may by directors' resolution authorize an alteration of its Notice of Articles in order to change its name subject to any other regulatory or stock exchange requirements applicable to the Company.

9.4 OTHER ALTERATIONS

If the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by directors' resolution alter these Articles subject to any other regulatory or stock exchange requirements applicable to the Company.

PART 10 – MEETINGS OF SHAREHOLDERS

10.1 ANNUAL GENERAL MEETINGS

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

10.2 CONSENT RESOLUTION INSTEAD OF ANNUAL GENERAL MEETING

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

10.3 CALLING OF MEETINGS OF SHAREHOLDERS

The directors may, whenever they think fit, call a meeting of shareholders. Subject to Article 10.4, the location of a meeting of shareholders shall be determined by the directors and may be within or outside British Columbia.

10.4 MEETINGS BY TELEPHONE OR OTHER ELECTRONIC MEANS

A meeting of the Company's shareholders may be held entirely or in part by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, if approved by directors' resolution prior to the meeting and subject to the *Business Corporations Act*. Any person participating in a meeting by such means is deemed to be present at the meeting.

10.5 NOTICE FOR MEETINGS OF SHAREHOLDERS

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

1. if and for so long as the Company is a public company, 21 days;
2. otherwise, 10 days.

10.6 RECORD DATE FOR NOTICE

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

1. if and for so long as the Company is a public company, 21 days;
2. otherwise, 10 days.

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

10.7 RECORD DATE FOR VOTING

The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. If no record date is set, the record date is 5 p.m. (Pacific Time) on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.8 FAILURE TO GIVE NOTICE AND WAIVER OF NOTICE

The accidental omission to send notice of any shareholders' meeting to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive or reduce the period of notice of such meeting. Attendance of a person (or duly appointed proxy) at a meeting of shareholders is a waiver of entitlement to notice of the meeting, unless that person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

10.9 NOTICE OF SPECIAL BUSINESS AT MEETINGS OF SHAREHOLDERS

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

1. state the general nature of the special business; and
2. if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:

a) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and

b) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

10.10 NOTICE OF SPECIAL BUSINESS

1. In addition to any other requirements under applicable laws, for a shareholder to put forward a motion at a meeting of shareholders for any other business not being put forward for consideration by management (the "**Motioning Shareholder**"), the Motioning Shareholder must have given prior notice thereof that is both timely (in accordance with paragraph 2 below) and in proper written form (in accordance with paragraph 3 below) to the Secretary of the Company at the principal executive offices of the Company.

2. To be timely, a Motioning Shareholder's notice to the Secretary of the Company must be made:

   a) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the Motioning Shareholder may be made not later than the close of business on the tenth day following the Notice Date; and

   b) in the case of a special meeting (which is not also an annual meeting) of shareholders, not later than the close of business on the fifteenth day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

   The time periods for the giving of a Motioning Shareholder's notice set forth above shall in all cases be determined based on the original date of the applicable annual meeting or special meeting of shareholders, and in no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of such notice.

3. To be in proper written form, a Motioning Shareholder's notice to the Secretary of the Company must set forth particulars of:

   a) the specific matter and motion intended to be put forward by the Motioning Shareholder and such information relating to the motion that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for holding a shareholders' meeting pursuant to the Act and Applicable Securities Laws (as defined below); and

   b) the Motioning Shareholder, including full particulars regarding any proxy, contract, agreement, arrangement or understanding pursuant to which such Motioning Shareholder has a right to vote or direct the voting of any Common Shares of the Company and any other information relating to such Motioning Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below).

4. The provisions of sections 14.12(5), (6), (7) and (8) apply equally in this Article 10.10.

PART 11 – PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 SPECIAL BUSINESS

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

1. at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;

2. at an annual general meeting, all business is special business except for the following:

    a) business relating to the conduct of or voting at the meeting;

    b) consideration of any financial statements of the Company presented to the meeting;

    c) consideration of any reports of the directors or auditor;

    d) the setting or changing of the number of directors;

    e) the election or appointment of directors;

    f) the appointment of an auditor;

    g) the setting of the remuneration of an auditor;

    h) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution;

    i) any other business which, under these Articles or the *Business Corporations Act*, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

11.2 SPECIAL MAJORITY

For the purposes of these Articles and the *Business Corporations Act*, the majority of votes required for the Company to pass a special resolution at a meeting of shareholders is two-thirds (⅔) of the votes cast on the resolution in person or by proxy.

11.3 QUORUM

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

11.4 ONE SHAREHOLDER MAY CONSTITUTE QUORUM

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

1. the quorum is one person who is, or who represents by proxy, that shareholder; and
2. that shareholder, present in person or by proxy, may constitute the meeting.

11.5 OTHER PERSONS MAY ATTEND

The directors, the chief executive officer (if any), the president (if any), the chief financial officer (if any), the secretary (if any), the assistant secretary (if any), any lawyer for the Company, the auditor of the Company and any other persons invited by the directors are entitled to attend any meeting of shareholders, but if any of those

persons does attend a meeting of shareholders, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

11.6 REQUIREMENT OF QUORUM

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

11.7 LACK OF QUORUM

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

1. in the case of a general meeting requisitioned by shareholders, the meeting is dissolved; and
2. in the case of any other meeting of shareholders, the meeting stands adjourned to the time and place determined by the chair of the meeting.

11.8 LACK OF QUORUM AT SUCCEEDING MEETING

If, at the meeting to which the meeting referred to in Article 11.7(2) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.

11.9 CHAIR

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

1. the chair of the board, if any; or
2. the chief executive officer, if any; or
3. the president, if any.

11.10 SELECTION OF ALTERNATE CHAIR

If, at any meeting of shareholders, there is no chair of the board, chief executive officer or president present within 15 minutes after the time set for holding the meeting, or if the chair of the board, chief executive officer and the president are unwilling to act as chair of the meeting, or if the chair of the board, chief executive officer and the president have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present must choose one of their number or the Company's solicitor to be chair of the meeting failing which the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

11.11 ADJOURNMENTS

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

11.12 NOTICE OF ADJOURNED MEETING

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

11.13 DECISIONS BY SHOW OF HANDS OR POLL

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

11.14 DECLARATION OF RESULT

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.15 MOTION NEED NOT BE SECONDED

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

11.16 CASTING VOTE

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

11.17 MANNER OF TAKING POLL

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

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

11.18 DEMAND FOR POLL ON ADJOURNMENT

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

11.19 CHAIR MUST RESOLVE DISPUTE

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

11.20 CASTING OF VOTES

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

11.21 DEMAND FOR POLL

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

11.22 DEMAND FOR POLL NOT TO PREVENT CONTINUANCE OF MEETING

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

11.23 RETENTION OF BALLOTS AND PROXIES

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

PART 12 – VOTES OF SHAREHOLDERS

12.1 NUMBER OF VOTES BY SHAREHOLDER OR BY SHARES

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

1. on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and

2. on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

12.2 VOTES OF PERSONS IN REPRESENTATIVE CAPACITY

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

12.3 VOTES BY JOINT HOLDERS

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

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

12.4 LEGAL PERSONAL REPRESENTATIVES AS JOINT SHAREHOLDERS

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

12.5 REPRESENTATIVE OF A CORPORATE SHAREHOLDER

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

1. for that purpose, the instrument appointing a representative must:
   a) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting; or
   b) be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting;
2. if a representative is appointed under this Article 12.5:
   a) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and
   b) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

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

12.6 PROXY PROVISIONS DO NOT APPLY TO ALL COMPANIES

Articles 12.7 to 12.15 do not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions (as defined in section 1(1) of the *Business Corporations Act*) as part of its Articles or to which the Statutory Reporting Company Provisions apply.

12.7 APPOINTMENT OF PROXY HOLDERS

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

12.8 ALTERNATE PROXY HOLDERS

A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

12.9 PROXY HOLDER NEED NOT BE SHAREHOLDER

A person appointed as a proxy holder need not be a shareholder.

12.10 DEPOSIT OF PROXY

A proxy for a meeting of shareholders must be received:

1. at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the period of time specified in the notice, or if no period of time is specified, at least 48 hours before the day set for the holding of the meeting; or

2. at the meeting by the chair of the meeting or by the person designated by the chair of the meeting, subject to acceptance at the sole discretion of the chair of the meeting.

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

12.11 VALIDITY OF PROXY VOTE

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

1. at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or

2. by the chair of the meeting, before the vote is taken.

12.12 FORM OF PROXY

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

[name of company]
(the "Company")

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

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

_____
Signed *[month, day, year]*

_____
[Signature of shareholder]

_____
[Name of shareholder—printed]

12.13 REVOCATION OF PROXY

Subject to Article 12.14, every proxy may be revoked by an instrument in writing that is:

1. received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or

2. provided, at the meeting, to the chair of the meeting.

12.14 REVOCATION OF PROXY MUST BE SIGNED

An instrument referred to in Article 12.13 must be signed as follows:

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

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

12.15 PRODUCTION OF EVIDENCE OF AUTHORITY TO VOTE

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

PART 13 – DIRECTORS

13.1 FIRST DIRECTORS; NUMBER OF DIRECTORS

The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the *Business Corporations Act*. There is no requirement for the directors or shareholders to fix or set the number of directors from time to time. If the Company is a public company, the Company shall have at least three directors. If the Company is not a public company, the Company shall have at least one director.

13.2 CHANGE IN NUMBER OF DIRECTORS

If the number of directors is at any time fixed or set hereunder:

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

13.3 DIRECTORS' ACTS VALID DESPITE VACANCY

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

13.4 QUALIFICATIONS OF DIRECTORS

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

13.5 REMUNERATION OF DIRECTORS

The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors may be determined by the shareholders. Any remuneration received by a director may be in addition to any salary or other remuneration paid to such person in his capacity as an officer or employee of the Company.

13.6 REIMBURSEMENT OF EXPENSES OF DIRECTORS

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

13.7 SPECIAL REMUNERATION FOR DIRECTORS

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

13.8 GRATUITY, PENSION OR ALLOWANCE ON RETIREMENT OF DIRECTOR

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

PART 14 – ELECTION AND REMOVAL OF DIRECTORS

14.1 ELECTION AT ANNUAL GENERAL MEETING

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

1. the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and
2. all the directors cease to hold office immediately before the election or appointment of directors under paragraph (1), but are eligible for re-election or re-appointment.

14.2 CONSENT TO BE A DIRECTOR

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

1. that individual consents to be a director in the manner provided for in the *Business Corporations Act*;
2. that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or
3. with respect to first directors, the designation is otherwise valid under the *Business Corporations Act*.

14.3 FAILURE TO ELECT OR APPOINT DIRECTORS

If (i) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 10.2, on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act*; or (ii) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors, then each director then in office continues to hold office until the earlier of:

1. the date on which his or her successor is elected or appointed; and
2. the date on which he or she otherwise ceases to hold office under the *Business Corporations Act* or these Articles.

14.4 PLACES OF RETIRING DIRECTORS NOT FILLED

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

14.5 DIRECTORS MAY FILL CASUAL VACANCIES

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

14.6 REMAINING DIRECTORS POWER TO ACT

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

14.7 SHAREHOLDERS MAY FILL VACANCIES

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

14.8 ADDITIONAL DIRECTORS

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

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

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(1), but is eligible for re-election or re-appointment.

14.9 CEASING TO BE A DIRECTOR

A director ceases to be a director when:

1. the term of office of the director expires;
2. the director dies;
3. the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or
4. the director is removed from office pursuant to Articles 14.10 or 14.11.

14.10 REMOVAL OF DIRECTOR BY SHAREHOLDERS

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

14.11 REMOVAL OF DIRECTOR BY DIRECTORS

The directors may remove any director before the expiration of his or her term of office if:

1. such director is convicted of an indictable offence;

2. such director ceases to be qualified to act as a director of a company and does not promptly resign; or

3. if there are at least three directors on the board, then if all other directors pass a resolution to remove such director;

and the remaining directors may in any such event appoint a director to fill the resulting vacancy.

14.12 NOMINATION OF DIRECTORS

1. Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the board of directors may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:

   a) by or at the direction of the board, including pursuant to a notice of meeting; or

   b) by any person (a "**Nominating Shareholder**"), (A) who, at the close of business on the date of the giving by the Nominating Shareholder of the notice provided for below in this Article 14.12 and at the close of business on the record date for notice of such meeting, is entered in the securities register of the Company as a holder of one or more Common Shares carrying the right to vote at such meeting or who beneficially owns Common Shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this Article 14.12.

2. In addition to any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given prior notice thereof that is both timely (in accordance with paragraph 3 below) and in proper written form (in accordance with paragraph 4 below) to the Secretary of the Company at the principal executive offices of the Company.

3. To be timely, a Nominating Shareholder's notice to the Secretary of the Company must be made:

   a) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth day following the Notice Date; and

   b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the

close of business on the fifteenth day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

The time periods for the giving of a Nominating Shareholder's notice set forth above shall in all cases be determined based on the original date of the applicable annual meeting or special meeting of shareholders, and in no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of such notice.

4. To be in proper written form, a Nominating Shareholder's notice to the Secretary of the Company must set forth:

   a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (A) the name, age, business address and residential address of the person; (B) the present principal occupation, business or employment of the person within the preceding five years, as well as the name and principal business of any company in which such employment is carried on; (C) the citizenship of such person; (D) the class or series and number of Common Shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (E) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and

   b) as to the Nominating Shareholder giving the notice, full particulars regarding any proxy, contract, agreement, arrangement or understanding pursuant to which such Nominating Shareholder has a right to vote or direct the voting of any Common Shares of the Company and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below).

   The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

5. No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Article 14.12; provided, however, that nothing in this Article 14.12 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter that is properly before such meeting pursuant to the provisions of the Act or the discretion of the Chairman. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

6. For purposes of this Article 14.12 and Article 10.10:

   a) "**Applicable Securities Laws**" means the applicable securities legislation of each province and territory of Canada in which the Company is a reporting issuer, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada; and

   b) "**public announcement**" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com.

7. Notwithstanding any other provision of this Article 14.12, notice given to the Secretary of the Company pursuant to this Article 14.12 may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the Secretary of the Company for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery at the address of the principal executive offices of the Company, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Pacific time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.

8. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this Article 14.12.

PART 15 – ALTERNATE DIRECTORS

15.1 APPOINTMENT OF ALTERNATE DIRECTOR

Any director (an "**appointor**") may by notice in writing received by the Company appoint any person (an "**appointee**") who is qualified to act as a director to be his or her alternate to act in his or her place at meetings of the directors or committees of the directors at which the appointor is not present unless (in the case of an appointee who is not a director) the directors have reasonably disapproved the appointment of such person as an alternate director and have given notice to that effect to his or her appointor within a reasonable time after the notice of appointment is received by the Company.

15.2 NOTICE OF MEETINGS

Every alternate director so appointed is entitled to notice of meetings of the directors and of committees of the directors of which his or her appointor is a member and to attend and vote as a director at any such meetings at which his or her appointor is not present.

15.3 ALTERNATE FOR MORE THAN ONE DIRECTOR ATTENDING MEETINGS

A person may be appointed as an alternate director by more than one director, and an alternate director:

1. will be counted in determining the quorum for a meeting of directors once for each of his or her appointors and, in the case of an appointee who is also a director, once more in that capacity;

2. has a separate vote at a meeting of directors for each of his or her appointors and, in the case of an appointee who is also a director, an additional vote in that capacity;

3. will be counted in determining the quorum for a meeting of a committee of directors once for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, once more in that capacity;

4. has a separate vote at a meeting of a committee of directors for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, an additional vote in that capacity.

15.4 CONSENT RESOLUTIONS

Every alternate director, if authorized by the notice appointing him or her, may sign in place of his or her appointor any resolutions to be consented to in writing.

15.5 ALTERNATE DIRECTOR NOT AN AGENT

Every alternate director is deemed not to be the agent of his or her appointor.

15.6 REVOCATION OF APPOINTMENT OF ALTERNATE DIRECTOR

An appointor may at any time, by notice in writing received by the Company, revoke the appointment of an alternate director appointed by him or her.

15.7 CEASING TO BE AN ALTERNATE DIRECTOR

The appointment of an alternate director ceases when:

1. his or her appointor ceases to be a director and is not promptly re-elected or re-appointed;
2. the alternate director dies;
3. the alternate director resigns as an alternate director by notice in writing provided to the Company or a lawyer for the Company;
4. the alternate director ceases to be qualified to act as a director; or
5. his or her appointor revokes the appointment of the alternate director.

15.8 REMUNERATION AND EXPENSES OF ALTERNATE DIRECTOR

The Company may reimburse an alternate director for the reasonable expenses that would be properly reimbursed if he or she were a director, and the alternate director is entitled to receive from the Company such proportion, if any, of the remuneration otherwise payable to the appointor as the appointor may from time to time direct.

PART 16 – POWERS AND DUTIES OF DIRECTORS

16.1 POWERS OF MANAGEMENT

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

16.2 APPOINTMENT OF ATTORNEY OF COMPANY

The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

PART 17 – DISCLOSURE OF INTEREST OF DIRECTORS

17.1 OBLIGATION TO ACCOUNT FOR PROFITS

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

17.2 RESTRICTIONS ON VOTING BY REASON OF INTEREST

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

17.3 INTERESTED DIRECTOR COUNTED IN QUORUM

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

17.4 DISCLOSURE OF CONFLICT OF INTEREST OR PROPERTY

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

17.5 DIRECTOR HOLDING OTHER OFFICE IN THE COMPANY

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

17.6 NO DISQUALIFICATION

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

17.7 PROFESSIONAL SERVICES BY DIRECTOR OR OFFICER

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

17.8 DIRECTOR OR OFFICER IN OTHER CORPORATIONS

A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the *Business Corporations*

Act, the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

PART 18 – PROCEEDINGS OF DIRECTORS

18.1 MEETINGS OF DIRECTORS

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

18.2 VOTING AT MEETINGS

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

18.3 CHAIR OF MEETINGS

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

1. the chair of the board, if any;
2. in the absence of the chair of the board, the president, if any, if the president is a director; or
3. any other director chosen by the directors or, if the directors wish, the Company's solicitor, if:
    a) neither the chair of the board nor the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;
    b) neither the chair of the board nor the president, if a director, is willing to chair the meeting; or
    c) the chair of the board and the president, if a director, have advised the secretary, if any, or any other director, that they will not be present at the meeting.

18.4 MEETINGS BY TELEPHONE OR OTHER COMMUNICATIONS MEDIUM

A director may participate in a meeting of the directors or of any committee of the directors in person or by telephone or other communications medium if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A director who participates in a meeting in a manner contemplated by this Article 18.4 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

18.5 CALLING OF MEETINGS

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

18.6 NOTICE OF MEETINGS

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 18.1, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors and the alternate directors by any method set out in Article 24.1 or orally or by telephone.

18.7 WHEN NOTICE NOT REQUIRED

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

1. the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or
2. the director or alternate director, as the case may be, has waived notice of the meeting.

18.8 MEETING VALID DESPITE FAILURE TO GIVE NOTICE

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

18.9 WAIVER OF NOTICE OF MEETINGS

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

18.10 QUORUM

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

18.11 VALIDITY OF ACTS WHERE APPOINTMENT DEFECTIVE

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

18.12 CONSENT RESOLUTIONS IN WRITING

A resolution of the directors or of any committee of the directors consented to in writing by all of the directors entitled to vote on it, whether by signed document, fax, email or any other method of transmitting legibly recorded messages, is as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors duly called and held. Such resolution may be in two or more counterparts which together are deemed to constitute one resolution in writing. A resolution passed in that manner is effective on the date stated in the resolution or on the latest date stated on any counterpart. A resolution of the directors or of any committee of the directors passed in accordance with this Article 18.12 is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

PART 19 – EXECUTIVE AND OTHER COMMITTEES

19.1 APPOINTMENT AND POWERS OF EXECUTIVE COMMITTEE

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

1. the power to fill vacancies in the board of directors;
2. the power to remove a director;
3. the power to change the membership of, or fill vacancies in, any committee of the directors; and
4. such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

19.2 APPOINTMENT AND POWERS OF OTHER COMMITTEES

The directors may, by resolution:

1. appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;
2. delegate to a committee appointed under paragraph (1) any of the directors' powers, except:
   a) the power to fill vacancies in the board of directors;
   b) the power to remove a director;
   c) the power to change the membership of, or fill vacancies in, any committee of the directors; and
   d) the power to appoint or remove officers appointed by the directors; and
3. make any delegation referred to in paragraph (2) subject to the conditions set out in the resolution or any subsequent directors' resolution.

19.3 OBLIGATIONS OF COMMITTEES

Any committee appointed under Articles 19.1 or 19.2, in the exercise of the powers delegated to it, must:

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

19.4 POWERS OF BOARD

The directors may, at any time, with respect to a committee appointed under Articles 19.1 or 19.2:

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

19.5 COMMITTEE MEETINGS

Subject to Article 19.3(1) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles 19.1 or 19.2:

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

PART 20 – OFFICERS

20.1 DIRECTORS MAY APPOINT OFFICERS

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

20.2 FUNCTIONS, DUTIES AND POWERS OF OFFICERS

The directors may, for each officer:

1. determine the functions and duties of the officer;
2. entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and
3. revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

20.3 QUALIFICATIONS

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

20.4 REMUNERATION AND TERMS OF APPOINTMENT

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

PART 21 – INDEMNIFICATION

21.1 DEFINITIONS

In this Article 21:

1. "eligible penalty" means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;

2. "eligible proceeding" means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director, former director or alternate director of the Company (an

"**eligible party**") or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director or alternate director of the Company:

a) is or may be joined as a party; or

b) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;

3. "expenses" has the meaning set out in the *Business Corporations Act*.

21.2 MANDATORY INDEMNIFICATION OF DIRECTORS AND FORMER DIRECTORS

Subject to the *Business Corporations Act*, the Company must indemnify a director, former director or alternate director of the Company and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director and alternate director is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 21.2.

21.3 INDEMNIFICATION OF OTHER PERSONS

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

21.4 NON-COMPLIANCE WITH *BUSINESS CORPORATIONS ACT*

The failure of a director, alternate director or officer of the Company to comply with the *Business Corporations Act* or these Articles does not invalidate any indemnity to which he or she is entitled under this Part.

21.5 COMPANY MAY PURCHASE INSURANCE

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

1. is or was a director, alternate director, officer, employee or agent of the Company;
2. is or was a director, alternate director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;
3. at the request of the Company, is or was a director, alternate director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;
4. at the request of the Company, holds or held a position equivalent to that of a director, alternate director or officer of a partnership, trust, joint venture or other unincorporated entity,

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

PART 22 – DIVIDENDS

22.1 PAYMENT OF DIVIDENDS SUBJECT TO SPECIAL RIGHTS

The provisions of this Article 22 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

22.2 DECLARATION OF DIVIDENDS

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

22.3 NO NOTICE REQUIRED

The directors need not give notice to any shareholder of any declaration under Article 22.2.

22.4 RECORD DATE

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

22.5 MANNER OF PAYING DIVIDEND

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

22.6 SETTLEMENT OF DIFFICULTIES

If any difficulty arises in regard to a distribution under Article 22.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

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

22.7 WHEN DIVIDEND PAYABLE

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

22.8 DIVIDENDS TO BE PAID IN ACCORDANCE WITH NUMBER OF SHARES

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

22.9 RECEIPT BY JOINT SHAREHOLDERS

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

22.10 DIVIDEND BEARS NO INTEREST

No dividend bears interest against the Company.

22.11 FRACTIONAL DIVIDENDS

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

22.12 PAYMENT OF DIVIDENDS

Any dividend or other distribution payable in cash in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the address of the shareholder, or in the case of joint shareholders, to the address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

22.13 CAPITALIZATION OF RETAINED EARNINGS OR SURPLUS

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

PART 23 – DOCUMENTS, RECORDS AND REPORTS

23.1 RECORDING OF FINANCIAL AFFAIRS

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

23.2 INSPECTION OF ACCOUNTING RECORDS

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

PART 24 – NOTICES

24.1 METHOD OF GIVING NOTICE

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

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

a) for a record delivered to a shareholder, the shareholder's registered address;

b) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;

c) in any other case, the delivery address of the intended recipient;

3. sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;

4. sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class; or

5. physical delivery to the intended recipient.

24.2 DEEMED RECEIPT OF MAILING

A notice, statement, report or other record that is:

1. mailed to a person by ordinary mail to the applicable address for that person referred to in Article 24.1 is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing;
2. delivered to a person is deemed to be received by the person on the day it was delivered;
3. faxed to a person to the fax number provided by that person referred to in Article 24.1 is deemed to be received by the person to whom it was faxed on the day it was faxed; and
4. e-mailed to a person to the e-mail address provided by that person referred to in Article 24.1 is deemed to be received by the person to whom it was e-mailed on the day it was e-mailed.

24.3 CERTIFICATE OF SENDING

A certificate or other document signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that behalf for the Company stating that a notice, statement, report or other record was sent as required by Article 24.1, is conclusive evidence of that fact.

24.4 NOTICE TO JOINT SHAREHOLDERS

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

24.5 NOTICE TO TRUSTEES

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

1. mailing the record, addressed to them:

a) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and

b) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or

2. if an address referred to in paragraph (1)(b) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

PART 25 – SEAL AND EXECUTION

25.1 SEAL AND EXECUTION OF DOCUMENTS

Except as provided in Articles 25.2 and 25.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of any of the following, or in the absence of a seal and if no authorized signatories are provided for by resolution, then documents may be executed on behalf of the Company by the following persons:

1. any two directors;
2. any officer, together with any director;
3. if the Company only has one director, that director; or
4. any one or more directors or officers or other persons as may be determined from time to time by the directors in respect of the specific record to be signed.

25.2 SEALING COPIES

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 25.1, the impression of the seal may be attested by the signature of any director or officer.

25.3 MECHANICAL REPRODUCTION OF SEAL

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

PART 26 – PROHIBITIONS

26.1 DEFINITIONS

In this Article 26:

1. "designated security" means:
   a) a voting security of the Company;

b) a security of the Company that is not a debt security and that carries a residual right to participate in the earnings of the Company or, on the liquidation or winding up of the Company, in its assets; or

c) a security of the Company convertible, directly or indirectly, into a security described in paragraph (a) or (b);

2. "security" has the meaning assigned in the *Securities Act* (British Columbia);

3. "voting security" means a security of the Company that:

a) is not a debt security, and

b) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

26.2 APPLICATION

Article 26.3 does not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply.

26.3 CONSENT REQUIRED FOR TRANSFER OF SHARES OR DESIGNATED SECURITIES

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

APPENDIX "E"

DISSENT RIGHTS
SECTION 191 OF *BUSINESS CORPORATIONS ACT* (ALBERTA)

Shareholder's right to dissent

191(1) Subject to sections 192 and 242, a holder of shares of any class of a corporation may dissent 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 or transfer of shares of that class,

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

(b.1) amend its articles under section 173 to add or remove an express statement establishing the unlimited liability of shareholders as set out in section 15.2(1),

(c) amalgamate with another corporation, otherwise than under section 184 or 187,

(d) be continued under the laws of another jurisdiction under section 189, or

(e) sell, lease or exchange all or substantially all its property under section 190.

(2) A holder of shares of any class or series of shares entitled to vote under section 176, other than section 176(1)(a), may dissent if the corporation resolves to amend its articles in a manner described in that section.

(3) In addition to any other right the shareholder may have, but subject to subsection (20), a shareholder entitled to dissent under this section and who complies with this section is entitled to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the last business day before the day on which the resolution from which the shareholder dissents was adopted.

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

(5) A dissenting shareholder shall send to the corporation a written objection to a resolution referred to in subsection (1) or (2)

(a) at or before any meeting of shareholders at which the resolution is to be voted on, or

(b) if the corporation did not send notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent, within a reasonable time after the shareholder learns that the resolution was adopted and of the shareholder's right to dissent.

(6) An application may be made to the Court after the adoption of a resolution referred to in subsection (1) or (2),

(a) by the corporation, or

(b) by a shareholder if the shareholder has sent an objection to the corporation under subsection (5),

to fix the fair value in accordance with subsection (3) of the shares of a shareholder who dissents under this section, or to fix the time at which a shareholder of an unlimited liability corporation who dissents under this section ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(7) If an application is made under subsection (6), the corporation shall, unless the Court otherwise orders, send to each dissenting shareholder a written offer to pay the shareholder an amount considered by the directors to be the fair value of the shares.

(8) Unless the Court otherwise orders, an offer referred to in subsection (7) shall be sent to each dissenting shareholder

(a) at least 10 days before the date on which the application is returnable, if the corporation is the applicant, or

(b) within 10 days after the corporation is served with a copy of the application, if a shareholder is the applicant.

(9) Every offer made under subsection (7) shall

(a) be made on the same terms, and

(b) contain or be accompanied with a statement showing how the fair value was determined.

(10) A dissenting shareholder may make an agreement with the corporation for the purchase of the shareholder's shares by the corporation, in the amount of the corporation's offer under subsection (7) or otherwise, at any time before the Court pronounces an order fixing the fair value of the shares.

(11) A dissenting shareholder

(a) is not required to give security for costs in respect of an application under subsection (6), and

(b) except in special circumstances must not be required to pay the costs of the application or appraisal.

(12) In connection with an application under subsection (6), the Court may give directions for

(a) joining as parties all dissenting shareholders whose shares have not been purchased by the corporation and for the representation of dissenting shareholders who, in the opinion of the Court, are in need of representation,

(b) the trial of issues and interlocutory matters, including pleadings and questioning under Part 5 of the Alberta Rules of Court,

(c) he payment to the shareholder of all or part of the sum offered by the corporation for the shares,

(d) the deposit of the share certificates with the Court or with the corporation or its transfer agent,

(e) the appointment and payment of independent appraisers, and the procedures to be followed by them,

(f) the service of documents, and

(g) the burden of proof on the parties.

(13) On an application under subsection (6), the Court shall make an order

(a) fixing the fair value of the shares in accordance with subsection (3) of all dissenting shareholders who are parties to the application,

(b) giving judgment in that amount against the corporation and in favour of each of those dissenting shareholders,

(c) fixing the time within which the corporation must pay that amount to a shareholder, and

(d) fixing the time at which a dissenting shareholder of an unlimited liability corporation ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(14) On

(a) the action approved by the resolution from which the shareholder dissents becoming effective,

(b) the making of an agreement under subsection (10) between the corporation and the dissenting shareholder as to the payment to be made by the corporation for the shareholder's shares, whether by the acceptance of the corporation's offer under subsection (7) or otherwise, or

(c) the pronouncement of an order under subsection (13),

whichever first occurs, the shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shareholder's shares in the amount agreed to between the corporation and the shareholder or in the amount of the judgment, as the case may be.

(15) Subsection (14)(a) does not apply to a shareholder referred to in subsection (5)(b).

(16) Until one of the events mentioned in subsection (14) occurs,

(a) the shareholder may withdraw the shareholder's dissent, or

(b) the corporation may rescind the resolution, and in either event proceedings under this section shall be discontinued.

(17) The Court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder, from the date on which the shareholder ceases to have any rights as a shareholder by reason of subsection (14) until the date of payment.

(18) If subsection (20) applies, the corporation shall, within 10 days after

(a) the pronouncement of an order under subsection (13), or

(b) the making of an agreement between the shareholder and the corporation as to the payment to be made for the shareholder's shares,

notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

(19) Notwithstanding that a judgment has been given in favour of a dissenting shareholder under subsection (13)(b), if subsection (20) applies, the dissenting shareholder, by written notice delivered to the corporation within 30 days after receiving the notice under subsection (18), may withdraw the shareholder's notice of objection, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to the shareholder's full rights as a shareholder, failing which the shareholder retains 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.

(20) 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 by reason of the payment be less than the aggregate of its liabilities