

No securities regulatory authority has in any way passed upon the merits of the transactions described in this management information circular. The Canadian Securities Exchange has not approved Canadian Imperial Venture Corp. for listing. A listing will be subject to meeting the requirements of the Canadian Securities Exchange and there is no guarantee when, or if, a listing will occur. A copy of the listing statement will be filed with the Canadian Securities Exchange but has not yet become final. Such listing statement does not constitute an offer to sell or a solicitation of an offer to buy any of the securities of Canadian Imperial Venture Corp. or any of its affiliates.

CANADIAN IMPERIAL VENTURE CORP.

29th Floor - 595 Burrard Street

Vancouver, BC V7X 1J5

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING
OF SHAREHOLDERS
TO BE HELD ON JULY 31, 2019**

AND

INFORMATION CIRCULAR

July 2, 2019

The Resulting Issuer (as defined herein) from the proposed Business Combination (as defined herein) will derive a substantial portion of its revenues from the cannabis industry in certain states of the United States, which industry is illegal under United States federal law. Canadian Imperial Venture Corp. will be directly involved (through its licensed subsidiaries) in the cannabis industry in the United States where local state laws permit such activities, including the cultivation, manufacture, processing, possession, use, sale or distribution of cannabis and/or the holding of licenses in the adult-use and/or medicinal cannabis marketplace in the State of California.

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this notice and information circular, you should immediately contact your advisor.

July 2, 2019

Dear CIVC Shareholder:

The directors of Canadian Imperial Venture Corp. ("**CIVC**") cordially invite you to attend the annual general and special meeting (the "**Meeting**") of the shareholders of CIVC (the "**CIVC Shareholders**") to be held at the offices of Clark Wilson LLP, 900 – 885 West Georgia Street, Vancouver, British Columbia V6C 3H1, on July 31, 2019, at the hour of 10:00 a.m. (Vancouver time) in connection with, among other things, a proposed business combination (the "**Business Combination**") of CIVC with Ikänik Farms Inc. ("**Ikänik**"), a company engaged in the business of cultivation, production, distribution and dispensing of cannabis in the United States.

Pursuant to the terms of the Business Combination, CIVC will acquire all of the issued and outstanding securities of Ikänik by way of a three-cornered amalgamation which will result in the reverse take-over of CIVC by the securityholders of Ikänik. CIVC will become the parent company of Ikänik.

A description of the Business Combination is set out in the accompanying information circular (the "**Circular**").

At the Meeting, you will be asked to consider and, if deemed appropriate, to pass, with or without variation:

1. to receive the audited financial statements of the Company for the fiscal year ended November 30, 2018, and the accompanying report of the auditors;
2. an ordinary resolution to elect the directors of CIVC to hold office until replaced or until the completion of the Business Combination (the "**CIVC Board Resolution**");
3. an ordinary resolution to appoint the CIVC auditors, to act as auditors until replaced or until the completion of the Business Combination, and to authorize the directors to fix their remuneration (the "**CIVC Auditor Resolution**");
4. a special resolution to authorize and approve an amendment of the notice of articles and articles of CIVC to designate the CIVC common shares as subordinate voting shares (the "**New CIVC SV Shares**") and to create a new class of compressed shares (the "**New CIVC Series A Multiple Voting Shares**"), as described in the Circular (the "**Amendment Resolution**");
5. an ordinary resolution to authorize and approve the voluntary delisting of the common shares of CIVC from the NEX board of the TSX Venture Exchange (the "**Delisting Resolution**");
6. an ordinary resolution to authorize the board of directors of CIVC to set the number of directors of the Resulting Issuer and to elect, conditional and effective upon completion of the Business Combination, the nominees specified by Ikänik as directors of the Resulting Issuer (the "**Resulting Issuer Board Resolution**");
7. an ordinary resolution to change the auditors of CIVC to auditors specified by Ikänik, conditional upon the completion of the Business Combination, and to authorize the directors to fix their remuneration (the "**Resulting Issuer Auditor Resolution**");
8. an ordinary resolution to authorize and approve the adoption of a new equity incentive plan of the Resulting Issuer (the "**New Equity Incentive Plan Resolution**"); and
9. to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

The foregoing resolutions (1) through (9) are referred to herein as the “**CIVC Resolutions**”.

Pursuant to the terms of the Business Combination, Ikänik shall make an application for the listing of the New CIVC SV Shares of the Resulting Issuer on the Canadian Securities Exchange. As of the date of this Circular, the CSE has not approved a listing of the New CIVC SV Shares. A listing will be subject to meeting the requirements of the CSE and there is no guarantee when, or if, a listing will occur.

The Amendment Resolution requires the affirmative vote of not less than two-thirds of the votes cast by CIVC Shareholders present in person or represented by proxy and entitled to vote at the Meeting. In addition, the Amendment Resolution will be used to approve a “restricted security reorganization” pursuant to National Instrument 41-101 – *General Prospectus Requirements* and Ontario Securities Commission Rule 56-501 – *Restricted Shares*, which requires that a restricted security reorganization receive prior majority approval of the securityholders of CIVC in accordance with applicable law, excluding any votes attaching to securities held, directly or indirectly, by affiliates of CIVC or control persons of CIVC.

To the knowledge of management of CIVC, no CIVC Shareholder is an affiliate or control person of CIVC, and therefore no CIVC Shares will be excluded from voting on the Amendment Resolution under National Instrument 41-101 – *General Prospectus Requirements* and Ontario Securities Commission Rule 56-501 – *Restricted Shares*.

All other resolutions require the affirmative vote of not less than a majority of the votes cast by CIVC Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

The full text of the Amendment Resolution is set out as Schedule “C” to the Circular.

THE BOARD OF DIRECTORS OF CIVC, AFTER RECEIVING LEGAL ADVICE, UNANIMOUSLY RECOMMENDS THAT CIVC SHAREHOLDERS VOTE IN FAVOUR OF THE CIVC RESOLUTIONS AT THE MEETING FOR THE REASONS SET FORTH IN THE CIRCULAR. EACH DIRECTOR AND SENIOR OFFICER OF CIVC INTENDS TO VOTE ALL OF ITS SHARES IN THE CAPITAL OF CIVC IN FAVOUR OF THE CIVC RESOLUTIONS AT THE MEETING, AND AGAINST ANY RESOLUTION SUBMITTED BY ANY CIVC SHAREHOLDER THAT IS INCONSISTENT WITH THE CIVC RESOLUTIONS.

We hope you will be able to attend the Meeting. Whether or not you are able to attend, it is important that you be represented at the Meeting. We encourage you to complete the enclosed form of proxy and return it, by the time specified in the notice of the Meeting and the Circular, to Computershare Trust Company of Canada in one of the available ways specified on the form of proxy. Voting by proxy will not prevent a registered shareholder from voting in person if they attend the Meeting, but will ensure that your vote will be counted if you are unable to attend. If you are a non-registered holder of CIVC common shares and have received this letter and the Circular from your broker or another intermediary, please complete and return the form of proxy or other authorization form provided to you by your broker or other intermediary in accordance with the instructions provided with it. Failure to do so may result in your CIVC Shares not being eligible to be voted at the Meeting.

Sincerely,

“Jacqueline M. Tucker”

Jacqueline M. Tucker
Chief Executive Officer and Director

CANADIAN IMPERIAL VENTURE CORP.
29th Floor – 595 Burrard Street
Vancouver, BC V7X 1J5

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of the shareholders (the “**CIVC Shareholders**”) of Canadian Imperial Venture Corp. (“**CIVC**”) will be held at the offices of Clark Wilson LLP, 900 – 885 West Georgia Street, Vancouver, BC V6C 3H1, on July 31, 2019, at the hour of 10:00 a.m. (Vancouver time) in connection with, among other things, a proposed business combination (the “**Business Combination**”) of CIVC with Ikänik Farms Inc. (“**Ikänik**”), and for the following purposes, as more particularly described in the enclosed information circular (the “**Circular**”):

1. to receive the audited financial statements of CIVC for the fiscal year ended November 30, 2018, and the accompanying report of the auditors;
2. to consider and, if thought fit, to pass an ordinary resolution of CIVC Shareholders to elect the directors of CIVC to hold office until replaced or until completion of the Business Combination (the “**CIVC Board Resolution**”);
3. to consider and, if thought fit, to pass an ordinary resolution of CIVC Shareholders to appoint the CIVC auditors, to act as auditors until replaced or until completion of the Business Combination, and to authorize the directors to fix their remuneration (the “**CIVC Auditor Resolution**”);
4. to consider and, if thought fit, to pass a special resolution of CIVC Shareholders, the full text of which is set forth in Schedule “C” of this Circular, to authorize and approve an amendment of the notice of articles and articles of CIVC to designate the CIVC common shares as subordinate voting shares (the “**New CIVC SV Shares**”) and to create a new class of compressed shares (the “**New CIVC Series A Multiple Voting Shares**”) (the “**Amendment Resolution**”);
5. to consider and, if thought fit, to pass an ordinary resolution of CIVC Shareholders to approve the voluntary delisting of the common shares of CIVC from the NEX board of the TSX Venture Exchange (the “**Delisting Resolution**”);
6. to consider and, if thought fit, to pass an ordinary resolution of CIVC Shareholders to authorize the board of directors of CIVC to set the number of directors of the Resulting Issuer and to elect, conditional and effective upon completion of the Business Combination, the nominees specified by Ikänik as directors of the Resulting Issuer (the “**Resulting Issuer Board Resolution**”);
7. to consider and, if thought fit, to pass an ordinary resolution of CIVC Shareholders to change the auditors of the Resulting Issuer to the auditors specified by Ikänik, conditional upon the completion of the Business Combination, and to authorize the directors to fix their remuneration (the “**Resulting Issuer Auditor Resolution**”);
8. to consider and, if though fit, to approve with or without variation, an ordinary resolution of CIVC Shareholders to authorize and approve the adoption of a new equity incentive plan of CIVC (the “**New Equity Incentive Plan Resolution**”); and
9. to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

In respect of capitalized terms used but not defined herein, please see the “*Glossary*” in the Circular.

The Business Combination will be completed pursuant to the Business Combination Agreement between CIVC and Ikänik dated as of April 2, 2019, as amended in the Amendment Agreement dated April 26, 2019, and as further amended from time to time. A copy of Business Combination Agreement and a copy of the Amendment Agreement will be available under CIVC’s profile on SEDAR at www.sedar.com. A description of the Business Combination and the matters to be dealt with at the Meeting is included in the Circular.

CIVC’s board of directors has fixed June 25, 2019 as the record date for the determination of CIVC Shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered CIVC Shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Circular.

If you are a registered CIVC Shareholder and unable to attend the Meeting in person, please vote by proxy by following the instructions provided in the form of proxy, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

If you are a non-registered CIVC Shareholder and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a retirement savings plan, retirement income fund, education savings plan or other similar savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (an “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

Dated at Vancouver, British Columbia as of this 2nd day of July, 2019.

By Order of the Board of Directors of

CANADIAN IMPERIAL VENTURE CORP.

“Jacqueline M. Tucker”

Jacqueline M. Tucker
Chief Executive Officer and Director

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MANAGEMENT INFORMATION CIRCULAR

The Resulting Issuer (as defined below) from the proposed Business Combination will control an entity that is expected to continue to derive a substantial portion of its revenues from the cannabis industry in certain states of the United States, which industry is illegal under United States federal law. The Resulting Issuer will be indirectly involved (through its licensed subsidiaries) in the cannabis industry in the United States where local state laws permit such activities. Presently, Ikänik's subsidiaries and managed entities are directly engaged in the cultivation, production, manufacture, possession, use, sale or distribution of cannabis and/or hold licenses in the adult-use and/or medicinal cannabis marketplace in the State of California.

Information Contained in this Circular

This Circular is delivered in connection with the solicitation of proxies by and on behalf of management of CIVC for use at the Meeting, and any adjournment or postponement thereof. No person is authorized to give any information or make any representation not contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized or as being accurate.

Unless otherwise noted or the context otherwise indicates, references herein to "Ikänik" refer to Ikänik Farms Inc. (formerly Cannus Partners Inc.) and its subsidiaries as constituted on the date of this Circular. References herein to the "Resulting Issuer" refer to CIVC after completion of the Business Combination, which will include Ikänik and its direct or indirect subsidiaries.

Information contained in this Circular (including the Schedules attached hereto) with respect to Ikänik and the Resulting Issuer, including without limitation, information concerning its subsidiaries and assets and tax matters, has been provided by management of Ikänik. Management of CIVC has relied upon Ikänik for the accuracy of such information without independent verification. Although CIVC has no knowledge that would indicate that any of the information provided by Ikänik is untrue or incomplete, neither CIVC nor any of its officers and directors assumes any responsibility for the accuracy or completeness of such information or any failure by Ikänik to disclose facts or events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to CIVC.

All summaries of and references to the Business Combination Agreement in this Circular are qualified in their entirety by the complete text thereof. The Business Combination Agreement and amendments thereto set out in the Amendment Agreement are available under CIVC's profile on SEDAR at www.sedar.com.

Information in this Circular is given as at July 2, 2019, unless otherwise indicated. Neither delivery of this Circular nor any distribution of the securities referred to in this Circular will, under any circumstances, create an implication that there has been no change in the information set forth herein since the date of this Circular.

This Circular does not constitute an offer to sell or a solicitation of an offer to purchase any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of an offer or proxy.

CIVC Shareholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own legal, tax, financial or other professional advisors in considering the relevant legal, tax, financial or other matters contained in this Circular.

Defined Terms

This Circular contains defined terms. For a list of defined terms used herein, see the “Glossary” section in this Circular.

Cautionary Note Regarding Forward-Looking Information

This Circular includes “forward-looking information” and “forward-looking statements” within the meaning of Canadian securities laws and United States securities laws. All information, other than statements of historical facts, included in this Circular that address activities, events or developments that the Resulting Issuer expects or anticipates will or may occur in the future is forward-looking information. Forward-looking information is often identified by the words “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “project”, “expect”, “target”, “continue”, “forecast”, “design”, “goal” or similar expressions and includes, among others, information regarding: expectations for the effects of the proposed Business Combination; the potential benefits of the Business Combination; statements relating to the business and future activities of, and developments related to, the Resulting Issuer after the date of this Circular, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Resulting Issuer’s business, operations and plans, including new revenue streams; the completion of contemplated acquisitions by the Resulting Issuer of additional real estate assets or other possible acquisitions or dispositions (directly or indirectly) of businesses which may or may not be material and/or investment opportunities; the prepayment of debt; the roll-out of new dispensaries; the application for additional licenses and the grant of licenses that have been applied for; the renewal of licenses; the limitation on the ownership of licenses; the expansion of existing cultivation and production facilities; the completion of cultivation and production facilities that are under construction; the construction of additional cultivation and production facilities; the expansion into additional United States, Canadian and international markets; any potential future legalization of adult-use and/or medical marijuana under U.S. federal law; expectations of market size and growth in the United States and the states in which the Resulting Issuer operates; additional funding requirements; the payment of dividends; the Delisting of CIVC’s shares from the NEX board of the TSXV and the Resulting Issuer’s listing of the New CIVC SV Shares for trading on the CSE; the amendment of the articles of CIVC to create the new classes of shares set out in the definition of New CIVC Shares; the implementation of the New Equity Incentive Plan; the grant of incentive stock options or other applicable awards; the entry into employment agreements with the Resulting Issuer’s NEOs following the closing of the Business Combination; the payment of director compensation, the obtaining of customary insurance for the benefit of the Resulting Issuer’s directors and the entry into indemnification agreements with the Resulting Issuer’s directors; expectations for other economic, business, regulatory and/or competitive factors related to the Resulting Issuer or the cannabis industry generally; and other events or conditions that may occur in the future.

CIVC Shareholders are cautioned that forward-looking information and statements are not based on historical facts but instead are based on reasonable assumptions and estimates of management of the Resulting Issuer at the time they were provided or made and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Resulting Issuer, as applicable, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information and statements. Such factors include, but are not limited to: the unpredictability caused by the capital structure of the Resulting Issuer; the fact that the Resulting Issuer is a holding company; the dual-class share structure that will be contained in the articles of the Resulting Issuer will have the effect of concentrating voting control and the ability to influence corporate matters with the Principal Vendor, who currently holds directly or indirectly shares in the capital of Ikänik; cannabis is a controlled substance under the *United States Federal Controlled Substances Act*; enforcement of cannabis laws could change; renewal of the Leahy Amendment would protect the medical cannabis industry; the market for cannabis could decline due to regulatory

changes; risks related to additional financing; restricted access to banking; risk of civil asset forfeiture; anti-money laundering laws and regulations; lack of access to U.S. bankruptcy protection; heightened scrutiny by regulatory authorities; risk of legal, regulatory or political change; general regulatory and licensing risks; limitations on ownership of licenses; regulatory action and approvals from the *Food and Drug Administration*; litigation; difficulty in enforcing judgments and effecting service of process on directors and officers; environmental regulation; unknown environmental risks; failure to complete the contemplated minority buy-outs and committed acquisitions, if any; unproven business strategy; service providers; enforceability of contracts; reliance on management; competition; risks inherent in an agricultural business; unfavorable publicity or consumer perception; product liability; product recalls; results of future clinical research; difficulty attracting and retaining personnel; dependence on suppliers; reliance on inputs; co-investment risk; limited market data and difficulty to forecast; intellectual property risks; constraints on marketing products; fraudulent or illegal activity by employees, contractors and consultants; information technology systems, cyber - attacks and security breaches; reliance on management services agreements with subsidiaries and affiliates; website accessibility high bonding and insurance coverage; risks of leverage; future acquisitions or dispositions; management of growth; costs of being a public company; past performance not indicative of future results; financial projections may prove materially inaccurate or incorrect; tax risk related to controlled substances; United States tax classification of the Resulting Issuer; economic environment; currency fluctuations; market price volatility risks; sales by existing shareholders; limited market for securities; global financial conditions; as well as those risk factors discussed in "*Risk Factors Relating to the Business Combination*" below. Although CIVC has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information and statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such information and statements. Accordingly, readers should not place undue reliance on forward-looking information and statements. Forward-looking information and statements are provided and made as of the date of this Circular and neither CIVC, Ikänik nor the Resulting Issuer undertake any obligation to revise or update any forward-looking information or statements other than as required by applicable law.

Notice to United States Shareholders

CIVC is a "foreign private issuer", within the meaning of Rule 3b-4 under the U.S. Exchange Act, is not a reporting issuer under the U.S. Exchange Act and this solicitation of proxies is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. Accordingly, such solicitation is made in the United States in accordance with Canadian corporate and securities laws and this Circular has been prepared solely in accordance with disclosure requirements applicable in Canada. CIVC Shareholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act. The New CIVC SV Shares are not anticipated to be listed for trading on any United States stock exchange.

Any securities of CIVC that may be issued as a result of the business combination have not been and will not be registered under the U.S. Securities Act or any applicable securities laws of any state of the United States and may not be offered or issued absent such registration or pursuant to an available exemption from such registration requirements.

ANY SECURITIES OF CIVC THAT MAY BE ISSUED AS A RESULT OF THE BUSINESS COMBINATION HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY OTHER SECURITIES REGULATORY AUTHORITY NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY OTHER SECURITIES REGULATORY AUTHORITY PASSED UPON THE ACCURACY OR

ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Currency Presentation

Unless otherwise indicated, all references to "\$" or "US\$" in this Circular refer to United States dollars and all references to "C\$" or "CAD\$" in this Circular refer to Canadian dollars.

GLOSSARY

Unless the context otherwise requires or where otherwise provided, the following words and terms shall have the meanings set forth below when used in this Circular, including the Schedules hereto.

“**Agent**” means Canaccord Genuity Corp. as the agent for Ikänik in the Debenture Financing.

“**Amalco**” means the company resulting from Amalgamation.

“**Amalco Shares**” means common shares without par value and without special rights or restrictions attached in the capital of Amalco.

“**Amalgamation**” means the amalgamation of CIVC Subco and Ikänik pursuant to Section 184 of the CBCA, on the terms and subject to the conditions set out in the Business Combination Agreement, including the Amendment Agreement, and subject to any amendments or variations thereto.

“**Amendment**” means the amendment to the articles of CIVC to designate the CIVC common shares as subordinate voting shares (the “**New CIVC SV Shares**”) and to create a new class of Series A compressed multiple voting shares (the “**New CIVC Series A Multiple Voting Shares**”) as set forth in the definition of New CIVC Shares.

“**Amendment Agreement**” means the agreement dated April 26, 2019 amending the Business Combination Agreement.

“**Amendment Resolution**” has the meaning ascribed thereto in the CIVC Notice of Meeting, as further described under “*Particulars of Matters to be Acted Upon at the Special Meeting – Amendment Resolution*”.

“**BCBCA**” means the *Business Corporations Act* (British Columbia) as amended.

“**Beneficial CIVC Shareholder**” means a non-registered holder of CIVC Shares.

“**Board Lot**” means a standard trading unit, and such term is used in accordance with its use in the CSE Policies.

“**Breaching Party**” means a Party to the Business Combination Agreement which has breached any of the representations, warranties, covenants and agreements therein.

“**Broadridge**” means Broadridge Investor Communication Solutions.

“**Business Combination**” means the business combination among CIVC, CIVC Subco and Ikänik pursuant to the Business Combination Agreement.

“**Business Combination Agreement**” means the Business Combination Agreement dated April 2, 2019, as amended by the Amendment Agreement dated April 26, 2019 and as may be further amended or supplemented at any time and from time to time thereafter.

“**Canadian Securities Laws**” means the *Securities Act* (or equivalent legislation) in each of the provinces and territories of Canada and the respective regulations under such legislation together with applicable published rules, regulations, policy statements, national, multilateral and local instruments and memoranda of understanding of the Canadian Securities Administrators and the securities regulatory authorities in such provinces and territories.

“**CBCA**” means the *Canada Business Corporations Act*, as amended.

“**CDS**” means CDS Clearing and Depository Services Inc.

“**Circular**” means this management proxy circular of CIVC dated July 2, 2019 provided to the CIVC Shareholders in respect of the CIVC Resolutions, and the other matters (if any), to be considered at the Meeting.

“**CIVC**” means Canadian Imperial Venture Corp., a corporation existing under the BCBCA.

“**CIVC Auditor Resolution**” as the meaning ascribed thereto in the CIVC Notice of Meeting, as further described under “*Particulars of Matters to be Acted Upon at the Annual General Meeting of CIVC.*”

“**CIVC Board**” means the board of directors of CIVC.

“**CIVC Board Resolution**” has the meaning ascribed thereto in the CIVC Notice of Meeting, as further described under “*Particulars of Matters to be Acted Upon at the Annual General Meeting of CIVC.*”

“**CIVC Nominees**” has the meaning ascribed thereto under “*Particulars of the Matters to be Acted Upon at the Annual General Meeting of CIVC.*”

“**CIVC Notice of Meeting**” means the notice of the Meeting delivered to CIVC Shareholders together with this Circular.

“**CIVC Stock Option Plan**” means the 10% rolling Stock Option Plan of CIVC.

“**CIVC Proxy**” means the form of proxy delivered to Registered CIVC Shareholders for use in connection with the Meeting.

“**CIVC Record Date**” means June 25, 2019.

“**CIVC Resolutions**” means the resolutions to be voted upon by the CIVC Shareholders at the Meeting in respect of the Business Combination.

“**CIVC Shareholders**” means the holders of CIVC Shares.

“**CIVC Shares**” means the common shares in the capital of CIVC.

“**CIVC Subco**” means 11326937 Canada Inc., a wholly-owned subsidiary of CIVC, incorporated under the CBCA for the purpose of effecting the Amalgamation in the Business Combination.

“**CIVC Subco Amalgamation Resolution**” means the resolution of CIVC, as sole shareholder of CIVC Subco, authorizing the Amalgamation and adopting the Business Combination Agreement.

“**CIVC Subco Shares**” means the common shares in the capital of CIVC Subco.

“**Code**” means the United States Internal Revenue Code of 1986, as amended.

“**Consolidation**” means the consolidation of the CIVC Shares, on a ratio to be mutually agreed upon by CIVC and Ikänik (the “**Consolidation Ratio**”) such that there shall be an aggregate of 9,500,000 New CIVC Shares issued and outstanding on a post-Consolidation basis, to be effected prior to the completion of the Business Combination.

“Consolidation Ratio” has the meaning ascribed thereto in the definition of “Consolidation”.

“CSE” means the Canadian Securities Exchange.

“CSE Policies” means the governance policies issued by the CSE.

“Debenture Financing” means the Ikänik financing by way of private placement offering of Ikänik Convertible Debentures and Ikänik Warrants prior to the Business Combination.

“Debenture Units” means the 13,139 units issued by Ikänik in the Debenture Financing.

“Delisting” means the voluntary delisting of the CIVC Shares from the NEX board of the TSXV subject to applicable regulatory approval and approval of the CIVC Shareholders.

“Delisting Resolution” has the meaning ascribed thereto in the CIVC Notice of Meeting, as further described under *“Particulars of Matters to be Acted Upon at the Special Meeting”*.

“Depositary” means the transfer agent of the Company following completion of the Business Combination in its capacity as depositary.

“Effective Date” means the date upon which the Certificate of Amalgamation is issued giving effect to the Amalgamation of CIVC Subco and Ikänik which shall continue as one company, Amalco, effective such date under the terms and conditions prescribed in the Business Combination Agreement.

“Effective Time” means 12:01 a.m. (Toronto time) on the Effective Date.

“Government” means (a) the government of Canada, or any foreign country; (b) the government of any Province, county, municipality, city, town, or district of Canada, or any foreign country; (c) any ministry, agency, department, authority, commission, administration, corporation, bank, court, magistrate, tribunal, arbitrator, instrumentality, or political subdivision of, or within the geographical jurisdiction of, any government described in the foregoing clauses (a) and (b); and (d) the CSE and the TSXV.

“Governmental Authority” means and includes, without limitation, any Government or other political subdivision of any Government, judicial, public or statutory instrumentality, court, tribunal, commission, board, agency (including those pertaining to health, safety or the environment), authority, body or entity, or other regulatory bureau, authority, body or entity having legal jurisdiction over the activity or person in question and, for greater certainty, includes the CSE.

“IFRS” means International Financial Reporting Standards.

“Ikänik” means Ikänik Farms Inc., formerly Cannus Partners Inc., a corporation existing under the CBCA.

“Ikänik Broker Rights” means the broker rights issued to the agent in connection with the Debenture Financing.

“Ikänik Business” means the business of Ikänik, being the establishment of a vertically integrated cannabis cultivator, producer, distributor, dispensary operator and “seed to sale” business.

“Ikänik Circular” means means the management information circular of Ikänik to be provided to the Ikänik Shareholders in respect of the Ikänik Resolutions and the other matters (if any) to be considered at the Ikänik Meeting if the Ikänik Meeting is called by Ikänik.

“Ikänik Common Share Convertible Debentures” means the convertible debentures convertible into units comprised of one Ikänik Common Share and one half of one Ikänik Common Share Warrant issued in the Debenture Financing.

“Ikänik Common Share Seed Unit” means the units comprised of one Ikänik Common Share and one quarter of one Ikänik Common Share Warrant, issued in connection with the Ikänik Seed Financing.

“Ikänik Common Share Warrants” means the warrants to purchase Ikänik Common Shares, including the 2,236,984 warrants exercisable at a price of CAD\$0.30 per Ikänik Common Share, and the warrants to purchase Ikänik Common Shares issued pursuant to the Debenture Financing.

“Ikänik Common Shares” means the common shares in the capital of Ikänik.

“Ikänik Common Shareholders” means the holders of the issued and outstanding Ikänik Common Shares.

“Ikänik Convertible Debentures” mean the Ikänik Common Share Convertible Debentures and the Ikänik Series A Convertible Debentures issued in the Debenture Financing.

“Ikänik Options” means currently outstanding options to purchase Ikänik Shares.

“Ikänik Resolutions” means the written consent or other resolutions of Ikänik Shareholders necessary to authorize and approve the Amalgamation.

“Ikänik Securityholder” means an Ikänik Shareholder or a holder of Ikänik Options, Ikänik Warrants or Ikänik Broker Rights.

“Ikänik Securities” means Ikänik Shares, Ikänik Options, Ikänik Warrants and Ikänik Broker Rights.

“Ikänik Seed Financing” means the non-brokered private placement of Ikänik Common Share Seed Units and Ikänik Series A Seed Units, whereby an aggregate of 8,947,935 Ikänik Common Share Seed Units and 16,727 Ikänik Series A Seed Units were issued for aggregate gross proceeds of \$3,186,190.50.

“Ikänik Series A Convertible Debentures” means the convertible debentures convertible into units comprised of one Ikänik Series A Shares and one half of one Ikänik Series A Warrant issued under the Debenture Financing.

“Ikänik Series A Seed Unit” means the units comprised of one Ikänik Series A Share and one quarter of one Ikänik Series A Warrant, issued in connection with the Ikänik Seed Financing.

“Ikänik Series A Shares” means the Series A Compressed Shares in the capital of Ikänik.

“Ikänik Series A Shareholders” means the holders of the issued and outstanding Ikänik Series A Shares.

“Ikänik Series A Warrants” means the warrants to purchase Ikänik Series A Shares, including the warrants that are exercisable for a period of 36 months following the closing date of the Ikänik Seed Financing, at a price of CAD\$0.30 per Ikänik Series A Share, and the warrants to purchase Ikänik Series A Shares issued pursuant to the Debenture Financing.

“Ikänik Share Exchange” means the share exchange that occurred on August 9, 2018, whereby Ikänik Shares were issued in exchange for the issued and outstanding shares of three of Ikänik’s current

subsidiaries, pursuant to which an aggregate amount of 50,000,000 Ikänik Common Shares (on an as-converted basis) were issued for aggregate gross proceeds of \$15,000,000.

“Ikänik Shareholders” means, collectively, the Ikänik Common Shareholders and the Ikänik Series A Shareholders.

“Ikänik Shares” means, collectively, the Ikänik Common Shares and the Ikänik Series A Shares.

“Ikänik Warrants” means, collectively the Ikänik Common Share Warrants and the Ikänik Series A Warrants.

“Intermediary” means a broker, custodian, nominee or other intermediary that holds the CIVC Shares on behalf of a Beneficial CIVC Shareholder.

“Liquidity Event” has the meaning ascribed thereto under *“The Financing”*.

“Listing” means the listing of the New CIVC SV Shares for trading on the CSE.

“Listing Statement” means the listing statement of CIVC to be prepared in accordance with the requirements of the CSE and filed with the CSE in connection with the Business Combination and the application for Listing.

“Locked-Up Seed Financing Securities” has the meaning ascribed thereto under *“The Business Combination Agreement”*.

“Meeting” means the special meeting of the CIVC Shareholders to be held on July 31, 2019 for the purpose of consideration and, if deemed appropriate, approval of the CIVC Resolutions and any and all adjournments or postponements of such meeting.

“Meeting Materials” means, collectively, the CIVC Notice of Meeting, the CIVC Proxy and this Circular.

“Name Change” means the change of CIVC’s name to “Ikänik Farms Inc.” or such other name as to be determined by Ikänik in its sole discretion, and as is acceptable to the applicable Governmental Authorities.

“NEO” means a named executive officer, as such term is defined in Form 51-102F6 – *Statement of Executive Compensation* under National Instrument 51-102 - *Continuous Disclosure Obligations*.

“New Equity Incentive Plan” has the meaning ascribed thereto under *“Particulars of Matters to be Acted Upon at the Special Meeting”*.

“New Equity Incentive Plan Resolution” has the meaning ascribed thereto in CIVC Notice of Meeting, as further described in *“Particulars of Matters to be Acted Upon at the Special Meeting – New Equity Incentive Plan Resolution”*.

“New CIVC Broker Warrants” means the broker warrants to be issued to the holders of Ikänik Broker Rights at the Effective Time as part of the Business Combination.

“New CIVC Securities” means the New CIVC Shares, New CIVC Warrants, New CIVC Broker Warrants and other securities of CIVC to be issued as part of the Amalgamation.

“New CIVC Series A Multiple Voting Shares” has the meaning set out in the definition of New CIVC Shares.

“New CIVC Series A Warrants” means the warrants to purchase New CIVC Series A Multiple Voting Shares issued in exchange for the Ikänik Series A Warrants.

“New CIVC Shares” means, collectively, the shares of CIVC in the following classes (i) the subordinate voting shares (the **“New CIVC SV Shares”**); and (ii) the new class of compressed shares of CIVC (the **“New CIVC Series A Multiple Voting Shares”**), which New CIVC Series A Multiple Voting Shares shall have economic and voting rights equivalent to one hundred (100) times the New CIVC SV Shares and shall be convertible into or exchangeable or redeemable for New CIVC SV Shares, in each case with such terms and conditions as proposed by Ikänik.

“New CIVC SV Warrants” means the warrants to purchase New CIVC SV Shares issued in exchange for the Ikänik Common Share Warrants.

“New CIVC Warrants” means, collectively, the New CIVC SV Warrants and the New CIVC Series A Warrants.

“Non-Breaching Party” means, where one Party to the Business Combination Agreement has breached any of the representations, warranties, covenants and agreements therein contained, the other Party who has not breached any of the representations, warranties, covenants and agreements in the Business Combination Agreement.

“NOBOs” has the meaning ascribed thereto under *“General Information Concerning the Meeting and Voting – Beneficial LVI Shareholders”*.

“NQSO” has the meaning ascribed thereto under *“Particulars of Matters to be Acted Upon at the Special Meeting – Summary of New Equity Incentive Plan – Purpose”*.

“OBOs” has the meaning ascribed thereto under *“General Information Concerning the Meeting and Voting – Beneficial LVI Shareholders”*.

“Options” has the meaning ascribed thereto under *“Particulars of Matters to be Acted Upon at the Special Meeting – Summary of New Equity Incentive Plan – Purpose”*.

“Participants” has the meaning ascribed thereto under *“Summary of New Equity Incentive Plan – Eligibility”*.

“Parties” and **“Party”** mean the parties to the Business Combination Agreement.

“Person” means any corporation, partnership, limited liability company or partnership, joint venture, trust, unincorporated association or organization, business, enterprise or other entity; any individual; and any Government.

“Principal Shareholder” means persons or companies who beneficially own, directly or indirectly, or exercise control or direction over, directly or indirectly, 10% or more of the voting rights attached to any class of voting securities of the Resulting Issuer.

“Principal Vendor” means Brian Baca.

“Registered CIVC Shareholder” means a registered holder of CIVC Shares.

“Restricted Share Rules” has the meaning ascribed thereto under *“Particulars of Matters to be Acted Upon at the Special Meeting – Amendment Resolution”*.

“Resulting Issuer” means the resulting entity of CIVC after completion of the Business Combination.

“Resulting Issuer Auditor Resolution” has the meaning ascribed thereto in the CIVC Notice of Meeting, as further described under *“Particulars of Matters to be Acted Upon at the Special Meeting”*.

“Resulting Issuer Board” means the board of directors of the Resulting Issuer at the Effective Time which shall consist of seven (7) directors to be determined by Ikänik.

“Resulting Issuer Board Nominees” has the meaning ascribed thereto in *“Particulars of Matters to be Acted Upon at the Special Meeting – Resulting Issuer Board Resolution”*.

“Resulting Issuer Board Resolution” has the meaning ascribed thereto in the CIVC Notice of Meeting, as further described under *“Particulars of Matters to be Acted Upon at the Special Meeting”*.

“Resulting Issuer Director Election Resolution” has the meaning ascribed thereto in the CIVC Notice of Meeting, as further described under *“Particulars of Matters to be Acted Upon at the Special Meeting”*.

“Resulting Issuer Management” means the management of the Resulting Issuer as of the Effective Time which shall consist of individuals chosen by Ikänik.

“RSU” has the meaning ascribed thereto under *“Particulars of Matters to be Acted Upon at the Special Meeting – Summary of New Equity Incentive Plan – Purpose”*.

“SARs” has the meaning ascribed thereto under *“Particulars of Matters”*

“subsidiary” means, with respect to a specified corporation, any corporation of which more than 50% of the outstanding shares ordinarily entitled to elect a majority of the board of directors thereof (whether or not shares of any other class or classes shall or might be entitled to vote upon the happening of any event or contingency) are at the time owned directly or indirectly by such specified corporation, and shall include any corporation in like relation to a subsidiary.

“Termination Date” means December 31, 2019.

“TSXV” means the TSX Venture Exchange.

“TSXV Corporate Finance Policy 3.5” means Policy 3.5 (Restricted Shares) of the TSXV Corporate Finance Policy Manual.

“U.S. Exchange Act” means the United States *Securities Act of 1934*.

“U.S. Securities Act” means the United States *Securities Act of 1933*, as amended.

“United States” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

“VIF” means a voting instruction form.

SUMMARY

The following is a summary of information relating to the Business Combination, Ikänik, the Resulting Issuer (assuming completion of the matters contemplated in this Circular) and the Meeting and should be read together with the more detailed information and financial data and statements contained elsewhere in this Circular. CIVC Shareholders are encouraged to read this Circular carefully and in its entirety. Capitalized words and terms in this summary have the same meanings as set forth in the Glossary and elsewhere in this Circular.

The Business Combination

On April 2, 2019, CIVC and Ikänik (formerly Cannus Partners Inc.) entered into the Business Combination Agreement, as amended in an Amendment Agreement dated April 26, 2019, to combine their respective businesses and assets by way of a “three-cornered” amalgamation among CIVC, CIVC Subco and Ikänik. Pursuant to the Business Combination Agreement, CIVC has agreed to, among other things, call the Meeting to seek approval of CIVC Shareholders of the CIVC Resolutions relating to the Business Combination. Upon the satisfaction or waiver of the conditions to the completion of the Business Combination, including, without limitation, the completion of the Amendment, the Consolidation, the Name Change, the Delisting and the Amalgamation, the parties will complete the Business Combination.

See “*The Business Combination*”.

Benefits of the Business Combination

The CIVC Board believes that the Business Combination will have the following benefits for the CIVC Shareholders:

1. the Resulting Issuer will hold all voting and economic interests in the Ikänik Business;
2. CIVC Shareholders will be in a position to participate in future value creation and growth opportunities in the Ikänik Business;
3. the proposed management team and nominees to the Resulting Issuer Board have extensive experience in the U.S. cannabis industry and have been responsible for substantial stakeholder value creation and have demonstrated capabilities in financing, acquiring, and developing assets;
4. the proposed management team and nominees to the Resulting Issuer Board have high visibility in the cannabis industry and investment community;
5. the Resulting Issuer will operate a cannabis cultivation, processing, distribution and dispensary business across California in the United States; and
6. the Resulting Issuer is expected to have increased share trading liquidity and will have a greater market capitalization that is attractive to a wider range of investors than that offered by CIVC prior to the Business Combination.

Recommendation of the CIVC Board

The CIVC Board unanimously recommends that the CIVC Shareholders vote IN FAVOUR of the CIVC Resolutions at the Meeting. In recommending that the CIVC Shareholders vote in favour of the CIVC Resolutions, the CIVC Board considered, among other things, the expected benefits of the Business Combination as well as the following factors:

1. information provided by Ikänik with respect to the Ikänik Business;
2. information provided by Ikänik with respect to the financial condition of Ikänik;

3. the anticipated size and market liquidity of the Resulting Issuer following completion of the Business Combination; and
4. the expected value of the outstanding New CIVC SV Shares on a fully diluted basis.

The CIVC Board also considered a variety of risks and other potentially negative factors relating to the Business Combination including those matters described under “*Risk Factors Relating to the Business Combination*”. The CIVC Board believed that, overall, the anticipated benefits of the Business Combination to CIVC outweighed these risks and negative factors.

Each director and senior officer of CIVC intends to vote all of its shares in the capital of CIVC in favour of the CIVC Resolutions at the Meeting, and against any resolution submitted by any CIVC Shareholder that is inconsistent with the CIVC Resolutions.

The foregoing summary of the information and factors considered by the CIVC Board is not intended to be exhaustive, but includes the material information and factors considered by the CIVC Board in its consideration of the Business Combination. In view of the variety of factors and the amount of information considered in connection with the CIVC Board’s evaluation of the Business Combination, the CIVC Board did not find it practicable to and did not quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendations. In addition, individual members of the CIVC Board may have assigned different weights to different factors in reaching their own conclusion as to the benefits of the Business Combination.

Steps of the Business Combination

The following are the principal steps of the Business Combination pursuant to which CIVC will acquire all of the issued and outstanding securities of Ikänik by way of a three-cornered amalgamation and resulting in a reverse takeover of CIVC by the securityholders of Ikänik:

1. *CIVC Meeting.* CIVC will hold the Meeting seeking CIVC Shareholder approval of the CIVC Resolutions, including: (i) the Amendment to designate its common shares as subordinate voting shares (the “**New CIVC SV Shares**”) and to create a new class of Series A compressed multiple voting shares (the “**New CIVC Series A Multiple Voting Shares**”); and (ii) the Delisting.
2. *Articles of Amendment.* Following CIVC Shareholder approval of the Amendment Resolution, CIVC shall obtain approval of the CIVC Board to complete and file Articles of Amendment giving effect to the Consolidation, the Name Change and the Amendment.
 - a. *The Consolidation.* The existing CIVC Shares will be consolidated such that there will be an aggregate of 9,500,000 common shares of CIVC issued and outstanding on a post-consolidation basis, which will be re-designated into New CIVC SV Shares such that CIVC Shareholders will own 9,500,000 New CIVC SV Shares. The Consolidation can be effected with approval of the CIVC Board.
 - b. *The Amendment.* CIVC will re-designate the CIVC common shares as New CIVC SV Shares and create the New CIVC Series A Multiple Voting Shares which shall have economic and voting rights equivalent to one hundred (100) times the New CIVC SV Shares and shall be convertible into or exchangeable or redeemable for New CIVC SV Shares, in each case with such terms and conditions as proposed by Ikänik. The Amendment must be approved by the CIVC Shareholders.

- c. *The Name Change.* CIVC will change its name to “Ikänik Farms” or such other name as may be agreed by the Parties. The Name Change can be effected by the approval of the CIVC Board.
3. *The Delisting.* Following approval of the Delisting Resolution, CIVC will complete the Delisting.
4. *Listing on CSE.* Pursuant to the Business Combination Agreement, Ikänik will make an application for Listing of the New CIVC SV Shares on the CSE. As of the date of this Circular, the CSE has not approved a listing of the New CIVC SV Shares. A listing will be subject to meeting the requirements of the CSE and there is no guarantee when, or if, a listing will occur.
5. *The Amalgamation.* CIVC Subco and Ikänik will amalgamate to form a single subsidiary of CIVC, Amalco, and in consideration for the cancellation of all outstanding securities of Ikänik, the securityholders of Ikänik will receive (i) one New CIVC SV Share for each Ikänik Common Share; (ii) one New CIVC Series A Multiple Voting Share for each Ikänik Series A Share; (iii) options, options and warrants to purchase New CIVC Shares in exchange for Ikänik Common Options, Ikänik Common Warrants and Ikänik Broker Rights, on the same terms and conditions, respectively; and (iv) options and warrants to purchase New CIVC Series A Multiple Voting Shares in exchange for Ikänik Series A Options and Ikänik Series A Warrants, on the same terms and conditions, respectively. The Amalgamation can be effected by approval of the CIVC Board, CIVC as sole shareholder of CIVC Subco, and Ikänik Shareholders.
6. *Resulting Issuer Board.* The current directors and officers of CIVC will resign and, in their place, there will be appointed or elected, subject to approval of the CIVC Shareholders, such nominees to the Resulting Issuer Board as determined by Ikänik. CIVC Shareholders will also adopt the New Equity Incentive Plan and appoint the Resulting Issuer Auditors.
7. *Financing.* Prior to completion of the Business Combination, Ikänik shall have completed the Debenture Financing for aggregate gross proceeds of no less than US\$10,000,000. On May 3, 2019 Ikänik completed the Debenture Financing by raising aggregate gross proceeds of \$13,139,000. Ikänik Convertible Debentures and Ikänik Warrants issued in the Debenture Offering will be converted into Ikänik Securities immediately prior to the Effective Time, and exchanged for New CIVC Securities, as applicable, on the Effective Date.
8. *Auditors and New Equity Incentive Plan.* Subject to CIVC Shareholder approval, the Resulting Issuer will adopt the New Equity Incentive Plan and CIVC Shareholders will appoint Resulting Issuer Board as determined by Ikänik.
9. *Lock-Up and Escrow Agreements.* Subject to CSE listing requirements, certain Ikänik Shareholders will execute and deliver voluntary lock-up or escrow agreements in respect of their New CIVC SV Shares.

Information about Ikänik

Ikänik is a corporation existing under the CBCA and was incorporated as Cannus Partners Inc. on April 25, 2018. There is currently no public market for the Ikänik Shares.

Ikänik is a cannabis cultivator, processor, distributor and dispensary operator that is building out a “seed to sale” business across the State of California.

As a “vertically integrated company”, Ikänik owns, operates and holds licenses in the State of California for a cultivation business and for Blunt Brothers Inc., an established distribution brand in Southern California which has a contract with Harvest Coastal LLC, a subsidiary of Halo Labs, to sell

biomass and acquire distillate. Ikänik intends to sell an assortment of branded cannabis products including flower, concentrates, edibles and topicals to retail cannabis dispensaries.

Information about the Resulting Issuer

Pursuant to the Business Combination, (i) Ikänik shareholders will acquire control of CIVC, and (ii) the Resulting Issuer will hold all voting and economic interests in the Ikänik Business. The Resulting Issuer will complete the Name Change in connection with the Business Combination.

Risk Factors

There are a number of risks associated with the Business Combination, the Resulting Issuer and the business of Ikänik, including that the manufacture, possession, use, sale or distribution of cannabis is currently illegal under U.S. federal laws. All of these risk factors should be carefully considered by CIVC Shareholders. See "*Risk Factors Relating to the Business Combination*", and the risk factors discussed in the Schedules attached hereto.

The Meeting

The Meeting will be held at held at 900 - 885 West Georgia St., Vancouver, British Columbia at 10:00 a.m. (Vancouver time) on July 31, 2019, or at any adjournment or postponement thereof, for the purposes set forth in the Notice of Meeting. At the Meeting, CIVC Shareholders will be asked to consider, and if thought advisable, approve, with or without variation, CIVC Resolutions, including the Amendment Resolution, the Delisting Resolution, the Resulting Issuer Board Resolution, the Resulting Issuer Auditor Resolution and the New Equity Incentive Plan Resolution, all as more specifically set out in "*Particulars of Matters to be Acted Upon at the Special Meeting*", and to consider such other matters as may properly come before the Meeting.

To be effective, the Amendment Resolution requires the affirmative vote of not less than two-thirds of the votes cast by CIVC Shareholders present in person or represented by proxy and entitled to vote at the Meeting, as well as a majority approval of the securityholders of CIVC in accordance with applicable law, excluding any votes attaching to securities held, directly or indirectly, by affiliates of CIVC or control persons of CIVC. To the knowledge of management of CIVC, no CIVC Shareholder is an affiliate or control person of CIVC, and therefore no CIVC Shares will be excluded from voting on the Amendment Resolution under the Restricted Share Rules.

The other CIVC Resolutions each require the affirmative vote of not less than a majority of the votes cast by CIVC Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

The CIVC Board has fixed the record date for the Meeting, the CIVC Record Date, as the close of business on June 25, 2019. As at such date, there were 14,800,334 CIVC Shares issued and outstanding. Only Registered CIVC Shareholders of record as of the close of business on the CIVC Record Date will be entitled to vote at the Meeting. Proxies must be received by Computershare Trust Company of Canada, CIVC's registrar and transfer agent, at least at least 48 hours, excluding Saturdays, Sundays and holidays, prior to the Meeting or any adjournment or postponement thereof.

See "*General Information Concerning The Meeting And Voting - Voting by Proxies*".

THE BUSINESS COMBINATION

Pursuant to the Business Combination Agreement, CIVC will acquire all of the issued and outstanding securities of Ikänik by way of a three-cornered amalgamation between CIVC, Ikänik and CIVC Subco. The Business Combination will result in a reverse takeover of CIVC by the securityholders of Ikänik. CIVC will become the parent company of Ikänik following the Amalgamation of Ikänik and CIVC Subco under the provisions of the CBCA. Former CIVC Shareholders and holders of Ikänik Common Shares will become holders of New CIVC SV Shares. Holders of Ikänik Series A Shares will become holders of New CIVC Series A Multiple Voting Shares. As at the date of this Circular, there were 14,800,334 CIVC Shares, no preferred shares, no CIVC Options and no CIVC Warrants issued and outstanding.

Ikänik and Principals of Ikänik

Ikänik is a corporation existing under the CBCA and was incorporated on April 25, 2018 under the name Cannus Partners Inc. and changed its name to Ikänik Farms Inc. on May 6, 2019.

Ikänik is a cannabis cultivator, processor, distributor and dispensary operator that is building out its “seed to sale” business across California. Ikänik is a “vertically integrated company” and owns, operates and holds licenses in California for a cultivation business and for Blunt Brothers Inc., an established distribution brand in Southern California which has a contract with Harvest Coastal LLC, a subsidiary of Halo Labs, to sell biomass and acquire distillate and intends to sell an assortment of branded cannabis products including flower, concentrates, edibles and topicals to retail cannabis dispensaries. Ikänik also holds leases and license applications to open and operate a chain of retail cannabis dispensaries known as Ikänik Farms in the State of California.

There is currently no public market for the Ikänik Shares.

Benefits of the Business Combination

The CIVC Board believes that the Business Combination will have the following benefits for the CIVC Shareholders:

1. the Resulting Issuer will hold all voting and economic interests in the Ikänik Business;
2. CIVC Shareholders will be in a position to participate in future value creation and growth opportunities in the Ikänik Business;
3. the proposed management team and nominees to the Resulting Issuer Board have extensive experience in the U.S. cannabis industry and have been responsible for substantial stakeholder value creation and have demonstrated capabilities in financing, acquiring, and developing assets;
4. the proposed management team and nominees to the Resulting Issuer Board have high visibility in the cannabis industry and investment community;
5. the Resulting Issuer will operate a licensed cannabis cultivation, processing, distribution and dispensary business across California in the United States; and
6. the Resulting Issuer is expected to have increased share trading liquidity and will have a greater market capitalization that is attractive to a wider range of investors than that offered by CIVC prior to the Business Combination.

Recommendation of the CIVC Board

The CIVC Board unanimously recommends that the CIVC Shareholders vote IN FAVOUR of the CIVC Resolutions at the Meeting.

In recommending that the CIVC Shareholders vote in favour of the CIVC Resolutions, the CIVC Board considered, among other things, the expected benefits of the Business Combination as well as the following factors:

1. information provided by Ikänik with respect to the Ikänik Business;
2. information provided by Ikänik with respect to the financial condition of Ikänik;
3. the anticipated size and market liquidity of the Resulting Issuer following completion of the Business Combination; and
4. the expected value of the outstanding New CIVC SV Shares on a fully diluted basis.

The CIVC Board also considered a variety of risks and other potentially negative factors relating to the Business Combination including those matters described under “*Risk Factors Relating to the Business Combination*”. The CIVC Board believed that, overall, the anticipated benefits of the Business Combination to CIVC outweighed these risks and negative factors.

Each director and senior officer of CIVC intends to vote all of its shares in the capital of CIVC in favour of the CIVC Resolutions at the Meeting, and against any resolution submitted by any CIVC Shareholder that is inconsistent with the CIVC Resolutions.

The foregoing summary of the information and factors considered by the CIVC Board is not intended to be exhaustive, but includes the material information and factors considered by the CIVC Board in their consideration of the Business Combination. In view of the variety of factors and the amount of information considered in connection with the CIVC Board’s evaluation of the Business Combination, the CIVC Board did not find it practicable to and did not quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendations. In addition, individual members of the CIVC Board may have assigned different weights to different factors in reaching their own conclusion as to the benefits of the Business Combination.

Steps of the Business Combination

Prior to the closing of the Business Combination, CIVC will take the necessary steps to give effect to the Amendment, the Consolidation and the Name Change. It is currently the intention of CIVC and Ikänik that the Amendment, the Consolidation and the Name Change will be completed immediately following approval by the CIVC Shareholders of the CIVC Resolutions at the Meeting.

The principal steps of the Business Combination pursuant to which a reverse takeover of CIVC by the securityholders of Ikänik and the listing for trading of the New CIVC SV Shares of the Resulting Issuer on the CSE will be effected are as follows:

1. *CIVC Shareholder Meeting*. CIVC will seek CIVC Shareholder approval of the CIVC Resolutions at the Meeting.

2. *Articles of Amendment.* Subject to CIVC Shareholder approval of the Amendment Resolution, CIVC will complete and file Articles of Amendment giving effect to Consolidation, the Amendment and the Name Change:
 - (a) *Consolidation.* CIVC will consolidate its existing common shares on the basis of a Ratio to be mutually agreed upon by CIVC and Ikänik such that immediately prior to the closing of the Business Combination, there will be an aggregate of 9,500,000 common shares of the Company issued and outstanding on a post-consolidation basis, which will be re-designated into New CIVC SV Shares on the Amendment such that CIVC Shareholders will own 9,500,000 New CIVC SV Shares. The Consolidation can be effected with approval of the CIVC Board.
 - (b) *Amendment.* CIVC will complete the Amendment by re-designating its existing common shares as New CIVC SV Shares and creating the New CIVC Series A Multiple Voting Shares. Each New CIVC Series A Multiple Voting Share will have the economic and voting rights of 100 New CIVC SV Shares, and shall be convertible into New CIVC SV Shares on the terms and conditions set out in the proposed articles of amendment in Schedule "D". The Amendment must be approved by the CIVC Shareholders.
 - (c) *Name Change.* CIVC will complete the Name Change by changing its name to "Ikänik Farms" or such other name as may be agreed by the Parties. The Name Change can be effected by the approval of the CIVC Board.
3. *Delisting.* Subject to CIVC Shareholder approval of the Delisting Resolution, CIVC will complete the Delisting of the CIVC Shares from the NEX board of the TSXV. As of the date of this Circular, trading in CIVC Shares has been halted in compliance with the policies of the TSXV, will remain halted until all necessary filings have been accepted by applicable regulatory authorities, and Delisting from the TSXV and Listing of the New CIVC SV Shares on the CSE has been completed. The Delisting must be approved by the CIVC Shareholders.
4. *CSE Listing Application.* Pursuant to the terms of the Business Combination Agreement, Ikänik will make an application for Listing of the New CIVC SV Shares for trading on the CSE. As of the date of this Circular, the CSE has not approved a listing of the New CIVC SV Shares. A listing will be subject to meeting the requirements of the CSE and there is no guarantee when, or if, a listing will occur.
5. *The Amalgamation.* CIVC Subco and Ikänik will amalgamate under the provisions of the CBCA to form Amalco, which will be the subsidiary of CIVC. In consideration for the cancellation of all outstanding securities of Ikänik in the Amalgamation, the securityholders of Ikänik will receive from CIVC:
 - (a) one New CIVC SV Share for each Ikänik Common Share;
 - (b) one New CIVC Series A Multiple Voting Share for each Ikänik Series A Share;
 - (c) one option to purchase New CIVC SV Shares for each Ikänik Common Option on the same terms and conditions as each Ikänik Common Option;
 - (d) one option to purchase New CIVC Series A Multiple Voting Shares for each Ikänik Series A Option on the same terms and conditions as each Ikänik Series A Option;

- (e) one purchase warrant for New CIVC SV Shares for each Ikänik Common Warrant on the same terms and conditions as each Ikänik Common Warrant;
 - (f) one purchase warrant for New CIVC Series A Multiple Voting Shares for each Ikänik Series A Warrant on the same terms and conditions as each Ikänik Series A Warrant; and
 - (g) one purchase warrant for New CIVC SV Shares for each Ikänik Broker Right on the same terms and conditions as each Ikänik Broker Right.
6. *Financing and Conditions.* Completion of the Business Combination is subject to a number of conditions, including Ikänik having completed the Debenture Financing for aggregate gross proceeds of no less than US\$10,000,000. On May 3, 2019 Ikänik completed the Debenture Financing of an aggregate of 13,139 Debenture Units at a price of \$1,000 per Debenture Unit for aggregate proceeds of \$13,139,000. Immediately prior to the occurrence of a “Liquidity Event” (as defined herein), which will include completion of the Business Combination, amounts under the Convertible Debenture will be automatically converted into Ikänik Securities and exchanged for New CIVC Securities, as applicable.
 7. *Resulting Issuer Board.* Upon completion of the Business Combination, the current directors and officers of CIVC will resign. Subject to approval of CIVC Shareholders, directors and officers as determined by Ikänik will be appointed to the Resulting Issuer Board.
 8. *Auditors and New Equity Incentive Plan.* Subject to CIVC Shareholder approval, the Resulting Issuer will adopt the New Equity Incentive Plan and CIVC Shareholders will appoint Resulting Issuer Board as determined by Ikänik.
 9. *Lock-up and Escrow Agreements.* Certain securities issued in connection with the Business Combination will be subject to the escrow requirements of the CSE, voluntary lock-up agreements, mutually agreed upon escrow conditions, and hold periods as required by the CSE and applicable securities laws. The Business Combination Agreement requires that, subject to CSE listing requirements, Ikänik Shareholders who participated in the Ikänik Share Exchange, the Ikänik Seed Financing and the Ikänik Debenture Financing, shall each execute and deliver to CIVC a voluntary lock-up or escrow agreement.

Implementation of the Business Combination is subject to receipt of all requisite regulatory approvals, shareholder approvals and third party consents and other customary conditions.

Procedure for Exchange of CIVC Shares following the Business Combination

Exchange Procedures

As soon as practicable following the completion of the Business Combination, the Depositary will forward to each Registered CIVC Shareholder a new share certificate representing the New CIVC SV Shares to which the Registered CIVC Shareholder is entitled in connection with the Business Combination as set out on the current central securities register of CIVC. Registered CIVC Shareholders should not destroy any share certificates.

If the Business Combination is implemented, Intermediaries will be instructed to process the Business Combination for Beneficial CIVC Shareholders holding CIVC Shares indirectly. However, such Intermediaries may have different procedures than Registered CIVC Shareholders for processing the Business Combination. If you hold your CIVC Shares through an Intermediary and if you have any questions in this regard, you are encouraged to contact your Intermediary.

Treatment of Fractional Shares

In no event shall any CIVC Shareholder be entitled to a fractional New CIVC SV Share. Where the aggregate number of New CIVC SV Shares to be issued to a Registered CIVC Shareholder under the Business Combination would result in a fraction of a New CIVC SV Share being issuable on the Amalgamation, any entitlement to a fractional share will be rounded down to the next whole New CIVC SV Share.

THE BUSINESS COMBINATION AGREEMENT

The following description of the material terms and conditions of the Business Combination Agreement is a summary only and is qualified in its entirety by reference to the terms of the Business Combination Agreement. The full text of the Business Combination Agreement and the Amendment Agreement dated April 26, 2019 are available under CIVC's profile on SEDAR at www.sedar.com. CIVC Shareholders are encouraged to read the Business Combination Agreement in its entirety.

General

The Business Combination Agreement is dated as of April 2, 2019, as amended by the Amendment Agreement dated April 26, 2019, 2019, and is made between CIVC, Ikänik (formerly Cannus Partners Inc) and CIVC Subco. The Business Combination Agreement provides for a combination of the businesses of CIVC and Ikänik by way of the Business Combination wherein the Ikänik and Subco will be amalgamated to form Amalco, which shall be the subsidiary of CIVC. For an overview of the series of transactions contemplated to be a part of the Business Combination, see "*The Business Combination*" above.

Representations and Warranties

The Business Combination Agreement provides for various representations and warranties of CIVC and Ikänik to the other Party with respect to themselves and their respective businesses.

The representations and warranties of CIVC and CIVC Subco relate to, among other things: organization and good standing, consents, authorizations and binding effect, litigation and compliance, environmental matters, public filings; financial statements, taxes, employment matters, employee plans and labour relations, contracts, absence of certain changes; capitalization, environmental matters; title; indebtedness and guarantees; bankruptcy; no undisclosed liabilities; brokers; books and records; TSXV policies; expenses and obligations; share issuance; shareholder approval; public disclosure documents; no misrepresentation; and anti-bribery laws.

The representations and warranties of Ikänik and the Principal Vendor relate to, among other things: organization and good standing, consents, authorizations and binding effect, litigation and compliance, environmental matters, financial statements, leased property, taxes, capitalization, no undisclosed liabilities, interests of officers and directors; employment matters, books and records; intellectual property; brokers; applicable laws, anti-bribery and money laundering laws.

Conditions Precedent

The completion of the Business Combination is subject to certain conditions precedent that must be satisfied prior to the Effective Date, subject to waiver by either party for whose benefit the condition precedents are inserted.

Mutual Conditions Precedent

The following are the conditions precedent for the benefit of each of CIVC and Ikänik:

- (a) all consents, waivers, permits, exemptions, orders, consents and approvals required to permit the completion of the Business Combination, the failure of which to obtain could reasonably be expected to have a Material Adverse Effect (as such term is defined in the Business Combination Agreement) on Ikänik or CIVC or materially impede the completion of the Business Combination, shall have been obtained;
- (b) no temporary restraining order, preliminary injunction, permanent injunction or other order preventing the consummation of the Business Combination shall have been issued by any federal, state, or provincial court (whether domestic or foreign) having jurisdiction and remain in effect;
- (c) on the Effective Date, no cease trade order or similar restraining order of any other provincial securities administrator relating to the CIVC Shares, the New CIVC Shares, the Ikänik Shares or the Amalco Shares shall be in effect;
- (d) there shall not be pending or threatened any suit, action or proceeding by any Governmental Authority, before any court or Governmental Authority, agency or tribunal, domestic or foreign, that has a significant likelihood of success, seeking to restrain or prohibit the consummation of the Business Combination or any of the other transactions contemplated by the Business Combination Agreement or seeking to obtain from CIVC, CIVC Subco or Ikänik any damages that are material in relation to CIVC, CIVC Subco and Ikänik and their subsidiaries taken as a whole;
- (e) the distribution of Amalco Shares and the New CIVC Shares pursuant to the Business Combination shall be exempt from the prospectus requirements of applicable Canadian Securities Law either by virtue of exemptive relief from the securities regulatory authorities of each of the provinces of Canada or by virtue of applicable exemptions under Canadian Securities Laws and shall not be subject to resale restrictions under applicable Canadian Securities Laws other than as applicable to control Persons or pursuant to section 2.6 *Seasoning Period* of National Instrument 45-102 – *Resale of Securities of the Canadian Securities Administrators*; and
- (f) the Business Combination Agreement shall not have been terminated in accordance with its terms.

Conditions Precedent for the Benefit of CIVC

The following are the conditions precedent for the benefit of CIVC:

- (a) The representations and warranties of Ikänik set forth in the Business Combination Agreement, qualified as to materiality shall be true and correct, and the representations and warranties not so qualified shall be true and correct in all material respects as of the date of the Business Combination Agreement and on the Effective Date as if made on the Effective Date, except for such representations and warranties made expressly as of a specified date which shall be true and correct in all material respects as of such date; and CIVC shall have received a certificate signed on behalf of Ikänik by an executive officer thereof to such effect dated as of the Effective Date.

- (b) Ikänik shall have performed and complied in all material respects with all covenants and agreements required by the Business Combination Agreement to be performed or complied with by Ikänik prior to or on the Effective Date and CIVC shall have received a certificate signed on behalf of Ikänik by an executive officer thereof to such effect dated as of the Effective Date.
- (c) No legal proceeding shall be pending or threatened in writing wherein an unfavourable judgment, order, decree, stipulation or injunction would (A) prevent consummation of any component of the Business Combination or any transaction related to the Business Combination, or (B) cause any component of the Business Combination or any transaction related to the Business Combination to be rescinded following consummation.
- (d) No inquiry or investigation (whether formal or informal) in relation to Ikänik or its directors, members, managers, or officers, as applicable, shall have been commenced or threatened by the CSE, the TSXV, any relevant securities commission or other federal, state or local regulatory body having jurisdiction, such that the outcome of such inquiry or investigation could have a Material Adverse Effect (as such term is defined in the Business Combination Agreement) on CIVC after giving effect to the Business Combination.
- (e) There being no prohibition under applicable laws against consummation of the Business Combination.
- (f) On completion of the Business Combination and receipt of conditional approval for the listing on the CSE, each of the parties as required by the CSE shall have entered into an escrow agreement upon the terms and conditions imposed pursuant to the policies of the CSE and Canadian Securities Laws.
 - (i) Subject to CSE listing requirements, each: (A) Cannus Shareholder who participated in the Cannus Share Exchange; (B) holder of Cannus Warrants (excluding Cannus Warrants issued in connection with the Cannus Seed Financing or to be issued in connection with the Debenture Financing); and (C) holder of Cannus Securities issued in connection with a potential acquisition, shall execute and deliver to CIVC a voluntary lock-up agreement in form and substance agreed to by CIVC and Cannus, each acting reasonably, to be effective as of the Effective Date, whereby such Person agrees that they will not offer, sell, transfer, pledge or otherwise dispose of or transfer the economic consequences of any New CIVC Shares or New CIVC Warrants (and any securities issuable upon exercise of such New CIVC Warrants) issued to or held by such Persons in exchange for the Cannus Securities held by such Persons by virtue of the issuances described above [in this section (i)] for a period of 120 days after the Listing date.
 - (ii) Subject to CSE listing requirements, each: (A) Cannus Shareholder who participated in the Cannus Seed Financing; and (B) holder of Cannus Warrants issued in connection with the Cannus Seed Financing shall execute and deliver to CIVC a voluntary lock-up agreement in form and substance agreed to by CIVC and Cannus, each acting reasonably, to be effective as of the Effective Date, whereby such Person agrees that they will not offer, sell, transfer, pledge or otherwise dispose of or transfer the economic consequences of any New CIVC Shares or New CIVC Warrants (and any securities issuable upon exercise of such

New CIVC Warrants) (collectively, the “**Locked-up Seed Financing Securities**”) issued to or held by such Persons in exchange for the Cannus Securities held by such Persons by virtue of the issuances described above [in this section (ii)] for a period of 90 days after the Listing date, with respect to 50% of the Locked-up Seed Financing Securities, and 180 days after the Listing date, with respect to the remaining 50% of the Locked-up Seed Financing Securities.

- (iii) Subject to CSE listing requirements, each Person who participates in the Debenture Financing shall execute and deliver to CIVC a voluntary lock-up agreement, in form and substance agreed to by CIVC and Cannus, each acting reasonably, to be effective as of the Effective Date, whereby such Person agrees that they will not offer, sell, transfer, pledge or otherwise dispose of or transfer the economic consequences of any New CIVC Shares or New CIVC Warrants (and any securities issuable upon exercise of such New CIVC Warrants) issued to or held by such Persons in exchange for the Cannus Securities held by such Persons by virtue of the issuances described above [in this section (iii)] for a period of 120 days after the Listing date.
- (g) There shall not have occurred any Material Adverse Change in Ikänik since the date of the Business Combination Agreement except for a decrease in Ikänik’s working capital position reasonably necessary to facilitate the Amalgamation.
- (h) The Ikänik Shareholders shall have approved the Ikänik Resolutions in accordance with applicable law.
- (i) The CIVC Shareholders shall have approved the CIVC Resolutions at the Meeting in accordance with applicable law.
- (j) All directors, officers and members of management of CIVC and any subsidiary of CIVC shall have resigned and entered into mutual releases in form and substance acceptable to them, acting reasonably.

Conditions Precedent for the Benefit of Ikänik

The following are the conditions precedent for the benefit of Ikänik:

- (a) The representations and warranties of CIVC and CIVC Subco set forth in the Business Combination Agreement, qualified as to materiality, shall be true and correct, and the representations and warranties not so qualified shall be true and correct in all material respects as of the date of the Business Combination Agreement and on the Effective Date as if made on the Effective Date, except for such representations and warranties made expressly as of a specified date which shall be true and correct in all material respects as of such date, and Ikänik shall have received certificates signed on behalf of CIVC and CIVC Subco, respectively, by an executive officer thereof to such effect dated as of the Effective Date.
- (b) CIVC and CIVC Subco shall have performed and complied in all material respects with all covenants and agreements required by the Business Combination Agreement to be performed or complied with by CIVC and CIVC Subco, respectively, prior to or on the Effective Date and Ikänik shall have received certificates signed on behalf of CIVC and CIVC Subco, respectively, by an executive officer thereof to such effect dated as of the Effective Date.

- (c) On completion of the Business Combination and receipt of conditional approval for the listing on the CSE, each of the parties as required by the CSE shall have entered into an escrow agreement upon the terms and conditions imposed pursuant to the policies of the CSE and Canadian Securities Laws.
- (d) There shall not have occurred any Material Adverse Change in CIVC or CIVC Subco except for a decrease in CIVC's working capital position reasonably necessary to facilitate the Amalgamation and to meet its customary obligations as a "reporting issuer".
- (e) The Ikänik Shareholders shall have approved the Ikänik Resolutions in accordance with applicable law.
- (f) The CIVC Shareholders shall have approved the CIVC Resolutions at the Meeting in accordance with applicable law.
- (g) The New CIVC SV Shares shall have been approved for Listing.
- (h) Ikänik shall have completed the Debenture Financing for aggregate gross proceeds of no less than US\$10,000,000, or such aggregate number as determined by the directors of Ikänik.
- (i) If necessary, Ikänik shall have obtained the approval of the Ikänik Convertible Debenture holders to the Business Combination.
- (j) The CIVC Shares shall have been delisted from the TSXV.
- (k) CIVC shall have filed Articles of Amendment in accordance with the BCBCA in respect of the Consolidation, the Name Change and the creation of the New CIVC SV Shares and the New CIVC Series A Multiple Voting Shares upon and subject to the terms of the Business Combination Agreement and the Consolidation and the Name Change shall be effective and the New CIVC SV Shares and the New CIVC Series A Multiple Voting Shares shall be created and an unlimited number of each class of New CIVC Share shall be authorized to be issued.
- (l) Ikänik shall have received the approval of any third parties from whom Ikänik must obtain consent, including any lenders or financial institutions, state and local regulators, licensors and strategic partners.
- (m) Dissent Rights (as such term is defined in the Business Combination Agreement) shall not have been exercised in respect of more than 10% of the issued and outstanding Ikänik Shares.
- (n) Ikänik shall be satisfied that the exchange of New CIVC Shares for Ikänik Shares shall be qualified or exempt from registration or qualification under all applicable United States federal and state securities laws.
- (o) Any convertible securities or similar instruments or agreements of Ikänik providing for the issuance of securities of Ikänik will, following the Business Combination, be convertible into or provide for the issuance of securities of CIVC in accordance with their terms or shall have been assumed in writing by CIVC (including by entering into supplemental indentures) such that they will be convertible into or provide for the issuance of securities of CIVC following the Business Combination.

- (p) The New CIVC Shares issuable pursuant to the Business Combination shall be issued or be issuable as fully paid and non-assessable shares in the capital of CIVC, free and clear of any and all encumbrances, liens, charges, demands of whatsoever nature, except those imposed pursuant to the escrow restrictions of the CSE or by the Business Combination Agreement, and shall be exempt from the prospectus requirements of applicable Canadian Securities Laws in the provinces where CIVC is a reporting issuer, either by virtue of exemptive relief from the such regulators or by virtue of applicable exemptions under such Canadian Securities Laws, and such securities shall not be subject to resale restrictions under applicable Canadian Securities Laws (other than as applicable to control persons, pursuant to section 2.6 of National Instrument 45-102-Resale of Securities).
- (q) All of the current directors and officers of CIVC and CIVC Subco shall have resigned without payment by or any liability to CIVC, Ikänik, CIVC Subco or Amalco, and each such director and officer shall have executed and delivered a release in favour of CIVC, CIVC Subco, Ikänik and Amalco, in a form acceptable to CIVC and Ikänik, each acting reasonably.
- (r) The Resulting Issuer Board shall have been elected conditional upon the completion of the Business Combination, and the Resulting Issuer Management shall have been duly appointed as the management of Resulting Issuer as of the time of closing of the Business Combination, and the CSE shall not have objected to the appointment of the Resulting Issuer Board or of the Resulting Issuer Management, each upon closing of the Business Combination.
- (s) All liabilities of CIVC (on a consolidated basis), other than liabilities incurred in connection with the Business Combination or incurred to maintain CIVC's status as a "reporting issuer" not in default in the provinces in which CIVC is a "reporting issuer", shall have been satisfied.
- (t) There being no prohibition under applicable laws against consummation of the Business Combination.
- (u) No legal proceeding shall be pending or threatened in writing wherein an unfavourable judgment, order, decree, stipulation or injunction would (A) prevent consummation of any component of the Business Combination or any transaction related to the Business Combination, or (B) cause any component of the Business Combination or any transaction related to the Business Combination to be rescinded following consummation.
- (v) No inquiry or investigation (whether formal or informal) in relation to CIVC or any subsidiary of CIVC or its directors, officers or shareholders shall have been commenced or threatened by the CSE, the TSXV, any securities commission or other federal, state, provincial or local regulatory body having jurisdiction, such that the outcome of such inquiry or investigation could have a Material Adverse Effect (as such term is defined in the Business Combination Agreement) on CIVC after giving effect to the Business Combination.
- (w) Prior to the Effective Date, no more than 9,500,000 CIVC Shares, on a post-Consolidation basis, will be issued and no other New CIVC Shares will be reserved for issuance or be issuable, whether pursuant to any convertible securities of CIVC or otherwise.

- (x) CIVC shall have the requisite number of Board Lots as required by the CSE Policies.
- (y) Prior to the payment of (i) any costs associated with the transactions contemplated herein, which costs shall be no more than C\$100,000 (not including costs incurred prior to March 25, 2019), and (ii) any CSE listing fees, to have a working capital position of not less than C\$150,000 and a cash position of not less than C\$150,000 as of the Effective Date, provided that if the Effective Date occurs after June 30, 2019, such working capital and cash position amounts will decrease by approximately C\$10,000 per month.

Covenants

Pursuant to the Business Combination Agreement, CIVC has agreed from the date thereof until the Termination Date, among other things:

Access

CIVC shall permit, and shall cause CIVC Subco to permit:

- (a) Ikänik and its advisers to have reasonable access at reasonable times to all properties, books, accounts, records, contracts, files, correspondence, tax records, and documents of or relating to CIVC or CIVC Subco including auditor's working papers and management letters and to discuss such matters with the executive officers of CIVC or CIVC Subco and CIVC shall make available to Ikänik and its advisers a copy of each report or other document filed pursuant to Canadian Securities Laws and all other information concerning its business and properties in its possession or under its control as Ikänik may reasonably request; and
- (b) Ikänik to conduct, or cause its agents to conduct, such reasonable reviews, inspections, surveys, tests, and investigations of the assets of CIVC and CIVC Subco as they deem necessary or advisable provided such reviews are conducted at reasonable times and in a reasonable manner.

Corporate Action

CIVC will use its best efforts to take all necessary corporate action, steps and proceedings to approve or authorize, validly and effectively, the execution, delivery and performance of the Business Combination Agreement and the other agreements and documents contemplated hereby and to complete the Business Combination and to cause all necessary meetings of directors and shareholders of CIVC and CIVC Subco to be held for such purpose.

Ordinary Course

Each of CIVC and CIVC Subco shall conduct business in a prudent and business-like manner and, except for transactions contemplated hereby, only in the ordinary course consistent with past practice. Each of CIVC and CIVC Subco shall not:

- (a) amend its articles or by-laws, except as contemplated by the Business Combination and the Business Combination Agreement;
- (b) subdivide, split, combine, consolidate, or reclassify any of its outstanding share capital, except as contemplated by the Business Combination and the Business Combination Agreement;

- (c) issue or agree to issue any securities, except in connection with:
 - (i) the Business Combination and the Business Combination Agreement; and
 - (ii) the exercise of any currently outstanding securities convertible into CIVC Shares;
- (d) declare, set aside or pay any dividend or make any other distribution payable in cash, shares, stock, securities or property with respect to any of its share capital other than consistent with past practice;
- (e) repurchase, redeem, or otherwise acquire, directly or indirectly, any of its share capital or any securities convertible or exchangeable into or exercisable for any of its shares;
- (f) incur, guarantee, assume or modify any indebtedness for borrowed money;
- (g) guarantee or assume the liabilities of any Person;
- (h) make loans, advances or other payments other than in the ordinary course of business or as required in connection with the Business Combination;
- (i) sell, lease or otherwise dispose of any material property or assets or enter into any agreement or commitment in respect of any of the foregoing;
- (j) mortgage, pledge or hypothecate any of its assets, or subject them to any "encumbrance", other than a "permitted encumbrance" (as such terms are defined in the Business Combination Agreement);
- (k) except as contemplated by the Business Combination and the Business Combination Agreement, amend or propose to amend the rights, privileges and restrictions attaching to the CIVC Shares, or reduce CIVC's stated capital;
- (l) except as contemplated by the Business Combination and the Business Combination Agreement, reorganize, amalgamate or merge with another Person;
- (m) acquire or agree to acquire any corporation or other entity (or material interest therein) or division of any corporation or other entity or material assets;
- (n) enter into any agreements outside of the ordinary course other than in connection with transactions contemplated in the Business Combination Agreement;
- (o) except as required by IFRS or any other generally accepted accounting principles to which CIVC or CIVC Subco may be subject, or any applicable law, make any changes to the existing accounting practices of CIVC or make any material tax election inconsistent with past practice;
- (p) enter into new commitments of a capital expenditure nature or incur any new contingent liabilities other than (A) expenditures required by law; (B) expenditures made in connection with transactions contemplated in the Business Combination Agreement; and (C) expenditures required to prevent the occurrence of a Material Adverse Effect (as such term is defined in the Business Combination Agreement); or

- (q) enter into or modify any employment, consulting, severance, collective bargaining or similar agreement, policy or arrangement with, or grant any bonus, salary increase, option to purchase shares, pension or supplemental pension benefit, profit sharing, retirement allowance, deferred compensation, incentive compensation, severance, change of control or termination pay to, or make any loan to, any officer, director, employee or consultant of CIVC or CIVC Subco.

Insurance

CIVC shall ensure that all property, real and personal, owned or leased by CIVC or CIVC Subco continues to be insured substantially in the manner and to the extent they are currently insured.

Consolidation, Name Change and Creation of New Share Classes

Prior to the Effective Time, CIVC shall complete and file Articles of Amendment, in the prescribed form, giving effect to the Consolidation, the Name Change and creating the New CIVC SV Shares and the New CIVC Series A Multiple Voting Shares upon and subject to the terms of the Business Combination Agreement.

Board Lots

Prior to the Effective Time and after giving effect to the Consolidation, CIVC shall ensure it has the requisite number of public shareholders that each hold at least a "Board Lot", as defined in the CSE Policies, of CIVC Shares, and shall take all commercially reasonable steps, including, without limitation, undertaking a private placement to ensure it has the requisite shareholders holding a Board Lot.

Closing Conditions

CIVC shall use all commercially reasonable efforts to cause all of the conditions to the obligations of Ikänik under the Business Combination Agreement to be satisfied on or prior to the Effective Date (to the extent the satisfaction of such conditions is within the control of CIVC or CIVC Subco).

Stock Exchange Listing

CIVC shall use all best efforts to obtain the approval of the TSXV for the Delisting of the CIVC Shares. CIVC shall furnish to Ikänik and its legal counsel for review and comment, a reasonable amount of time prior to the time of filing of any document with the TSXV, a copy of each document to be filed with the TSXV and copies of the final approval of the TSXV respecting the Delisting. CIVC will use its best efforts to obtain the necessary approvals of the CIVC Shareholders for the listing of the New CIVC Shares on the CSE.

CIVC Subco

CIVC, as sole shareholder of CIVC Subco, shall execute and deliver a written consent resolution passing the CIVC Subco Amalgamation Resolution and the Amalgamation.

Directors and Management

Upon the change of directors and officers of CIVC and CIVC Subco as described in the Business Combination Agreement, CIVC shall complete and file, or cause to be completed and filed, such documents prescribed under the BCBCA to give effect to such change of directors and officers of CIVC

and the appointment of the Resulting Issuer Board and the Resulting Issuer Management. Upon the completion of the Business Combination:

- (a) the directors of CIVC will resign and there will be appointed and/or elected in their place as directors of CIVC such five (5) persons as Ikänik shall designate; and
- (b) the officers of CIVC will resign and there will be appointed in their place as officers of CIVC such persons as Ikänik shall designate.

New Equity Incentive Plan

CIVC will use its best efforts to approve and adopt the New Equity Incentive Plan immediately prior to the completion of the Business Combination.

Working Capital

Prior to the payment of (i) any costs associated with the transactions contemplated herein, which costs shall be no more than C\$100,000 (not including costs incurred prior to March 25, 2019), and (ii) any CSE listing fees, CIVC shall have a working capital position of not less than C\$150,000 and a cash position of not less than C\$150,000 as of the Effective Date, provided that if the Effective Date occurs after June 30, 2019, such working capital and cash position amounts will decrease by approximately C\$10,000 per month.

Covenants of Ikänik

Pursuant to the Business Combination Agreement, Ikänik has agreed from the date thereof until the Termination Date, among other things, to: provide access; conduct business in the ordinary course; use commercially reasonable efforts to cause satisfaction of conditions to obligations; prepare Listing Statement; and use commercially reasonable efforts to obtain approval of the CSE.

Other Covenants of the Parties

Pursuant to the Business Combination Agreement, CIVC and Ikänik shall from the date of the Business Combination Agreement until the Termination Date, use commercially reasonable efforts to take all necessary steps to amalgamate Ikänik and CIVC Subco and, among other things, to: obtain and/or file all necessary consents, waivers, approvals, notices and authorizations; prepare the Circular and the Ikänik Circular, as applicable, hold the Meetings and file the Listing Statement; defend any proceedings; consult with each Party prior to making any press releases; not take any actions which might reasonable reduce likelihood of success of the Business Combination, including making solicitations in opposition to or in competition with the Business Combination and disclosing any unsolicited offers; maintaining working capital at certain amounts; refraining from certain actions which would have Material Adverse Effect (as such term is defined in the Business Combination Agreement); indemnification; third party claims; exemptions from registration requirements of U.S. Securities Laws and legend requirements.

Termination Events

The Business Combination Agreement may be terminated at any time prior to the Effective Time, whether before or after the Ikänik Resolutions being passed by the Ikänik Shareholders, the CIVC Subco Amalgamation Resolution being passed by CIVC or the CIVC Resolutions being passed by the CIVC Shareholders or any other matters presented in connection with the Business Combination:

- (a) by mutual written consent of CIVC, CIVC Subco and Ikänik;

- (b) by a Party if a condition in its favour or a mutual condition is not satisfied by the Termination Date (or any earlier date by which such condition is required to be satisfied) except where such failure is the result of a breach of the Business Combination Agreement by such Party;
- (c) by CIVC or Ikänik if there has been a breach of any of the representations, warranties, covenants and agreements on the part of Breaching Party set forth in the Business Combination Agreement, which breach has or is likely to result in the failure of certain conditions set forth in the Business Combination Agreement, as the case may, to be satisfied and in each case has not been cured within ten (10) business days following receipt by the Breaching Party of written notice of such breach from the Non-Breaching Party;
- (d) by any Party if any permanent order, decree, ruling or other action of a court or other competent authority restraining, enjoining or otherwise preventing the consummation of the Business Combination shall have become final and non-appealable;
- (e) by Ikänik if:
 - (i) the board of directors of Ikänik, or any committee thereof, withdraws or modifies, its approval of the Business Combination Agreement or its recommendation to shareholders to vote in favour the Ikänik Resolutions, as applicable;
 - (ii) the Ikänik Resolutions are not passed by the Ikänik Shareholders; or
 - (iii) the CIVC Resolutions are not passed by the CIVC Shareholders;
- (f) by CIVC or Ikänik if the Amalgamation is not completed by the Termination Date provided that the Party then seeking to terminate the Business Combination Agreement is not then in default of any of its obligations hereunder; and
- (g) by CIVC or Ikänik if the other Party has breached the non-solicitation provisions of the Business Combination Agreement in any material manner.

If the Business Combination Agreement is terminated in accordance with its provisions, the Business Combination Agreement shall forthwith have no further force or effect and there shall be no obligation on the part of the Parties thereunder except with respect to (i) confidentiality and expenses related to the Business Combination, as set forth in the Business Combination Agreement, which will survive such termination, and (ii) a breach arising from the fraud or wilful misconduct of any Party.

BUSINESS COMBINATION STEPS

The following corporate steps shall occur as part of the Business Combination in which Ikänik and CIVC have agreed to combine their respective businesses and assets by way of a “three-cornered” amalgamation among CIVC, CIVC Subco and Ikänik:

CIVC Meeting to Approve CIVC Resolutions

CIVC will call and hold the Meeting to approve and authorize the CIVC Resolutions, including (i) the Amendment to the articles of CIVC to designate and create the New CIVC Shares; (ii) the Delisting of the CIVC Shares from the TSXV; (iii) the New Equity Incentive Plan; (iv) the conditional election of the

Resulting Issuer Board; (v) the conditional change of CIVC's auditors to auditors specified by Ikänik; and (vi) such other matters as Ikänik may reasonably request.

The Amendment

Subject to approval of the CIVC Shareholders which approval shall meet all of the requirements of a "restricted security reorganization" under National Instrument 41-101 - *General Prospectus Requirements* and a "reorganization" under OSC Rule 56-501 - *Restricted Shares*, CIVC will, in accordance with the requirements of the BCBCA, and the filing of Articles of Amendment, undertake the Amendment wherein it will designate its common shares as subordinate voting shares (New CIVC SV Shares) and create a new class of Series A compressed multiple voting shares (New CIVC Series A Multiple Voting Shares).

Each New CIVC Series A Multiple Voting Share will have the economic and voting rights of 100 New CIVC SV Shares, and shall be convertible into New CIVC SV Shares on the terms and conditions to be determined by Ikänik.

Completion of Consolidation and Name Change

Prior to the Effective Time, CIVC shall obtain board approval for and shall complete and file Articles of Amendment, in the prescribed form, giving effect to the Amendment, the Consolidation and the Name Change.

In particular, CIVC will consolidate its existing common shares on the basis of a Ratio to be mutually agreed upon by CIVC and Ikänik such that immediately prior to the closing of the Business Combination, there will be an aggregate of 9,500,000 common shares of the Company issued and outstanding on a post-consolidation basis, which will be re-designated into New CIVC SV Shares such that shareholders of CIVC will own 9,500,000 New CIVC SV Shares.

CIVC will complete the Name Change.

Amalgamation of CIVC SubCo and Ikänik

Upon the CIVC Subco Amalgamation Resolution being passed by CIVC and the Ikänik Resolutions being passed by the Ikänik Shareholders, in accordance with the requirements of the CBCA, and the filing of Articles of Amendment, CIVC Subco and Ikänik will amalgamate under the provisions of the CBCA to form Amalco, which will become the wholly-owned subsidiary of CIVC. In consideration for the cancellation of all outstanding securities of Ikänik, the securityholders of Ikänik will receive New CIVC Securities. At the Effective Time and as a result of the Amalgamation, the exchange of Ikänik Securities for New CIVC Securities will occur as follows:

1. each Ikänik Common Shareholder (other than an Ikänik Dissenting Shareholder (as such term is defined in the Business Combination Agreement)) will receive one fully paid and non-assessable New CIVC SV Share for each Ikänik Common Share held, following which all such Ikänik Common Shares shall be cancelled;
2. each Ikänik Series A Shareholder (other than an Ikänik Dissenting Shareholder) shall receive one fully paid and non-assessable New CIVC Series A Multiple Voting Share for each Ikänik Series A Share held, following which all such Ikänik Series A Shares shall be cancelled;
3. each of the issued and outstanding Ikänik Options will be adjusted to reflect the Amalgamation such that upon the exercise of each Ikänik Option in accordance with its terms the holder shall

receive one New CIVC SV Share or one New CIVC Series A Multiple Voting Share at the current exercise price of such Ikänik Option, in lieu of the number of Ikänik Shares otherwise issuable upon such exercise;

4. each of the issued and outstanding Ikänik Warrants shall be exchanged for New CIVC Warrants, and each such New CIVC Warrant may be exercised for one New CIVC SV Share or one New CIVC Series A Multiple Voting Share, as applicable, at the exercise price and for the term contemplated in each Ikänik Warrants;
5. each of the issued and outstanding Ikänik Broker Rights shall be exchanged for New CIVC Broker Warrants, and each such New CIVC Broker Warrant may be exercised for one New CIVC SV Share at the exercise price and for the term contemplated in each Ikänik Broker Right;
6. CIVC shall receive one fully paid and non-assessable Amalco Share for each CIVC Subco Share held by CIVC, following which all such CIVC Subco Shares shall be cancelled;
7. in consideration of the issuance of New CIVC Shares to securityholders of Ikänik, Amalco shall issue to CIVC one Amalco Share for each New CIVC SV Share issued, and one hundred (100) Amalco Shares for each New CIVC Series A Multiple Voting Share issued; and
8. Amalco will become a wholly-owned subsidiary of CIVC.

At the Effective Time, each Ikänik Share held by an Ikänik Dissenting Shareholder who properly exercises and does not withdraw his, her or its Dissent Rights (as such term is defined in the Business Combination Agreement), shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of any encumbrance, to Amalco and Amalco shall thereupon be obliged to pay fair value therefor determined and payable in accordance with the Business Combination Agreement.

Debenture Financing

Completion of the Business Combination is subject to a number of conditions, including Ikänik having completed the Debenture Financing for aggregate gross proceeds of no less than US\$10,000,000. On May 3, 2019 Ikänik closed the Debenture Financing of an aggregate of 13,139 Debenture Units at a price of \$1,000 per Debenture Unit for aggregate proceeds of \$13,139,000. Immediately prior to the occurrence of a "Liquidity Event" (as defined in "*The Financing*" section of this Circular), which will include completion of the Business Combination and the Listing of the New CIVC SV Shares for trading on the CSE, amounts under the Convertible Debenture will be automatically converted into Ikänik Securities and exchanged for New CIVC Securities, as applicable.

As such, immediately prior to the Effective Time, all Ikänik Convertible Debentures and Ikänik Warrants issued in the Debenture Financing will automatically be converted into Ikänik Securities and thereafter exchanged for New CIVC Securities, as applicable, on the closing of the Business Combination. Further details are described in "*The Financing*" section of this Circular.

New Directors and New Management

Subject to approval of the CIVC Shareholders of the Resulting Issuer Board Resolution, upon completion of the Business Combination, the current directors and officers of CIVC will resign and there will be appointed or elected nominees to be determined by Ikänik as directors, and such persons to be determined by Ikänik as officers.

Delisting from TSXV and Listing on CSE

Subject to CIVC Shareholder approval, CIVC will effect a Delisting of the CIVC Shares from the NEX board of the TSXV. As of the date of this Circular, trading in CIVC Shares has been halted in compliance with the policies of the TSXV, will remain halted until all necessary filings have been accepted by applicable regulatory authorities and the process of voluntary Delisting is completed.

Pursuant to the terms of the Business Combination Agreement, Ikänik will make an application for Listing of the New CIVC SV Shares on the CSE. As of the date of this Circular, the CSE has not approved a Listing of the New CIVC SV Shares. The Listing will be subject to meeting the requirements of the CSE and there is no guarantee when, or if, a Listing will occur.

Other Steps to be completed

In addition, subject to approval of CIVC Shareholders, CIVC will adopt the New Equity Incentive Plan.

Certain securities issued in connection with the Business Combination will be subject to the escrow requirements of the CSE, voluntary lock-up agreements, mutually agreed upon escrow conditions, and hold periods as required by the CSE and applicable securities laws. These include all New CIVC Shares issued to Ikänik Shareholders who participated in the Ikänik Share Exchange, Ikänik Seed Financing and Ikänik Debenture Financing.

Implementation of the Business Combination is subject to receipt of all requisite regulatory approvals, shareholder approvals and third party consents and other customary conditions.

THE STEPS DESCRIBED ABOVE WILL ONLY BE IMPLEMENTED IN THE EVENT THAT ALL CONDITIONS TO THE BUSINESS COMBINATION ARE SATISFIED OR WAIVED (OTHER THAN THE NAME CHANGE AND AMENDMENT TO ARTICLES).

THE FINANCING

The Business Combination is subject to Ikänik completing a Debenture Financing for aggregate gross proceeds of no less than US\$10,000,000. On May 3, 2019, Ikänik completed the Debenture Financing by issuing an aggregate of 13,139 units (the “**Debenture Units**”) at a price of \$1,000 per Debenture Unit for aggregate proceeds of \$13,139,000. The Debenture Financing was conducted by Canaccord Genuity Corp. (the “**Agent**”) on a commercially reasonable “best efforts” agency basis.

Each Debenture Unit consists of one Ikänik Convertible Debenture and: (i) in the case of non-U.S. subscribers, 820 Ikänik Common Share Warrants or, (ii) in the case of U.S. subscribers, 8.2 Ikänik Series A Warrants.

Each outstanding Ikänik Common Share Debenture issued in the Debenture Financing will automatically be converted into Ikänik Common Shares and Ikänik Common Share Warrants and, in turn, will be exchanged for New CIVC SV Shares and New CIVC Warrants, respectively, upon completion of the Business Combination without payment of additional consideration on the part of the holder. Each outstanding Ikänik Series A Convertible Debenture issued in the Debenture Financing will automatically convert into Ikänik Series A Shares and Ikänik Series A Warrants and, in turn, will be exchanged for New CIVC Series A Multiple Voting Shares and New CIVC Series A Warrants, respectively, upon completion of the Business Combination without payment of additional consideration on the part of the holder.

Each Ikänik Convertible Debenture bears interest at a rate of 6.0% per annum, payable on the last business day of each quarter and forming part of the principal amount, and matures on the date that is two years from the closing of the Debenture Financing at which point Ikänik shall repay the Ikänik Convertible Debenture in full, including any accrued and unpaid interest. Immediately prior to the occurrence of a “Liquidity Event” (as defined herein below), the principal amount of each Ikänik Convertible Debenture held by a non-U.S. subscriber shall automatically convert into Ikänik Common Shares at a price of US\$0.61 per Ikänik Common Share and the principal amount of each Ikänik Convertible Debenture held by a U.S. subscriber shall automatically convert into Ikänik Series A Shares at a price of US\$61.00 per Ikänik Series A Share.

A “Liquidity Event” means the occurrence of: (a) Ikänik completing a bona-fide public offering of Ikänik Common Shares under a prospectus filed with Canadian securities regulators, or under a registration statement filed with securities regulatory authorities in the United States or (b) consummation of any transaction including, without limitation, any consolidation, amalgamation, merger, plan of arrangement, reverse take-over, qualifying transaction or any other business combination or similar transaction, which results in the Ikänik Common Shares being listed on a recognized Canadian stock exchange. The Business Combination will be a Liquidity Event under the terms of the Debenture Financing.

Each Ikänik Common Share Warrant is exercisable into one Ikänik Common Share and each Ikänik Series A Share Warrant is exercisable into one Ikänik Series A Share, until May 3, 2021 at an exercise price of US\$0.79 per Ikänik Common Share and US\$79.00 per Ikänik Series A Share, subject to adjustment in certain events.

Ikänik intends to use the net proceeds from the Debenture Financing to expand its retail footprint in the State of California, to fund the capital requirements for construction of its cultivation facilities, for strategic acquisition opportunities and for general working capital purposes.

The securities issued in the Debenture Financing have not been, nor will they be, registered under the United States Securities or any applicable state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration under the U.S. Securities Act and any applicable state securities laws or an applicable exemption from such registration requirements.

SECURITIES LAWS MATTERS

Canadian Securities Laws

The Amendment Resolution requires the affirmative vote of not less than two-thirds of the votes cast by CIVC Shareholders present in person or represented by proxy and entitled to vote at the Meeting. In addition, the Amendment Resolution will be used to approve a “restricted security reorganization” pursuant to National Instrument 41-101 – *General Prospectus Requirements* and Ontario Securities Commission Rule 56-501 – *Restricted Shares*, which requires that a restricted security reorganization receive prior majority approval of the securityholders of CIVC in accordance with applicable law, excluding any votes attaching to securities held, directly or indirectly, by affiliates of CIVC or control persons of CIVC.

To the knowledge of management of CIVC, no CIVC Shareholder is an affiliate or control person of CIVC, and therefore no CIVC Shares will be excluded from voting on the Amendment Resolution under National Instrument 41-101 – *General Prospectus Requirements* and Ontario Securities Commission Rule 56-501 – *Restricted Shares*.

Take-Over Bid Protection

Under applicable Canadian law, an offer to purchase multiple voting shares would not necessarily require that an offer be made to purchase subordinate voting shares. However, in accordance with TSXV Corporate Finance Policy 3.5, and CSE Policies, any listed class of “restricted shares” (as therein defined) must have take-over bid protective provisions as required therein. In particular, the holders of subordinate voting shares must be entitled to participate in any take-over bid on an equal footing with holders of multiple voting shares. The rights and restrictions of the proposed New CIVC Shares contain a conversion right of New CIVC SV Shares in the event an offer is made to purchase New CIVC Series A Multiple Voting Shares, and such offer is required, pursuant to applicable securities legislation or the rules of any stock exchange on which the New CIVC Series A Multiple Voting Shares may then be listed, to be made to all or substantially all of the holders of New CIVC Series A Multiple Voting Shares in a province or territory of Canada to which the requirement applies and not made to the holders of New CIVC SV Shares for consideration per New CIVC SV Shares equal to .01 of the consideration offered per New CIVC Series A Multiple Voting Shares, see Schedule “D” - Rights and Restrictions of Subordinate Voting Shares and Multiple Voting Shares.

RISK FACTORS RELATING TO THE BUSINESS COMBINATION

In evaluating the CIVC Resolutions, CIVC Shareholders should carefully consider the following risk factors relating to the Business Combination. These risk factors are not a definitive list of all risk factors associated with the Business Combination. Additional risks and uncertainties, including those currently unknown or considered immaterial by CIVC, may also adversely affect the business of the Resulting Issuer following completion of the Business Combination. In addition to the risk factors described elsewhere in this Circular, the following are additional and supplemental risk factors which CIVC Shareholders should carefully consider before making a decision regarding approving the CIVC Resolutions.

There can be no certainty that the Business Combination will be completed

Completion of the Business Combination is subject to a number of conditions, certain of which may be outside the control of CIVC, including, without limitation, the requisite approvals of the CIVC Shareholders. There can be no assurance, nor can CIVC provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied or that the Business Combination will be completed as currently contemplated or at all. The requirement to take certain actions or to agree to certain conditions to satisfy such requirements or obtain any such approvals may have a material adverse effect on the business and affairs of the Resulting Issuer.

If the Business Combination is not completed, the value of the CIVC Shares may decline to the extent that the current value reflects a market assumption that the Business Combination will be completed. In addition, CIVC and Ikänik will each remain liable for significant consulting, accounting and legal costs relating to the Business Combination and will not realize anticipated benefits of the Business Combination. If the Business Combination is not completed and the CIVC Board decides to seek another merger or business combination, there can be no assurance that it will be able to find a party that will agree to equivalent or more attractive terms than those of the Business Combination Agreement.

Possible termination of the Business Combination Agreement

Each of CIVC and Ikänik has the right to terminate the Business Combination Agreement and the Business Combination in certain circumstances. In particular, Ikänik has the right to terminate the Business Combination Agreement at will or if it enters into an agreement to complete an Alternative Business Combination (as such term is defined in the Business Combination Agreement), in which case

the Termination Fee shall be payable, in whole or in part. See “*The Business Combination Agreement – Termination Fees*” above. Accordingly, there is no certainty, nor can CIVC provide any assurance, that the Business Combination Agreement will not be terminated by either CIVC or Ikänik before the completion of the Business Combination. See “*The Business Combination Agreement – Termination Events*” above.

Certain costs related to the Business Combination must be paid by CIVC and Ikänik even if the Business Combination is not completed.

Following the completion of the Business Combination, the Resulting Issuer may issue additional equity securities

Following the completion of the Business Combination, the Resulting Issuer may issue additional New CIVC SV Shares finance its activities. If the Resulting Issuer were to issue additional New CIVC SV Shares, the ownership interest of existing shareholders may be diluted and some or all of the Resulting Issuer’s financial measures on a per share basis could be reduced. Moreover, as the Resulting Issuer’s intention to issue additional New CIVC SV Shares becomes publicly known, the price of the New CIVC SV Shares may be materially adversely affected.

While the Business Combination is pending, CIVC is restricted from taking certain actions

The Business Combination Agreement restricts CIVC from taking specified actions until the Business Combination is completed without the consent of Ikänik. These restrictions may prevent CIVC from pursuing attractive business opportunities that may arise prior to the completion of the Business Combination.

GENERAL INFORMATION CONCERNING THE MEETING AND VOTING

Time, Date and Place

The Meeting will be held at held at 900 - 885 West Georgia St., Vancouver, British Columbia on July 31, 2019 at 10:00 a.m. (Vancouver time) as set forth in the CIVC Notice of Meeting.

Record Date, Voting Shares and Principal Shareholders

A CIVC Shareholder of record at the close of business on the CIVC Record Date who either personally attends the Meeting or who has completed and delivered a CIVC Proxy in the manner and subject to the provisions described herein, shall be entitled to vote or to have such shareholder’s CIVC Shares voted at the Meeting, or any adjournment or postponement thereof.

- (a) CIVC’s authorized capital consists of an unlimited number of CIVC Shares, of which 14,800,334 CIVC Shares are issued and outstanding (prior to giving effect to the Consolidation).
- (b) All issued and outstanding CIVC Shares have been duly authorized and are validly issued, fully paid and non-assessable, free of pre-emptive rights.
- (c) There are no authorized, outstanding or existing:
 - (i) voting trusts or other agreements or understandings with respect to the voting of any CIVC Shares to which CIVC or CIVC Subco is a party;

- (ii) securities issued by CIVC or CIVC Subco that are convertible into or exchangeable for CIVC Shares;
 - (iii) agreements, options, warrants, or other rights capable of becoming agreements, options or warrants to purchase or subscribe for any CIVC Shares or securities convertible into or exchangeable or exercisable for any such common shares, in each case granted, extended or entered into by CIVC or CIVC Subco;
 - (iv) agreements of any kind to which CIVC or CIVC Subco is a party relating to the issuance or sale of any CIVC Shares, or any securities convertible into or exchangeable or exercisable for CIVC Shares or requiring CIVC to qualify securities of CIVC or CIVC Subco for distribution by prospectus under Canadian Securities Laws; or
 - (v) agreements of any kind which may obligate CIVC to issue or purchase any of its securities.
- (d) Immediately before the closing of the Business Combination, CIVC shall have in excess of 150 public shareholders, each of which shall hold at least a “Board Lot” of CIVC Shares, as such term is used the CSE Policies.

To the knowledge of the directors and senior officers of CIVC, as of the date of this Circular, no person owns, or directs or controls, directly or indirectly, 10% or more of the issued and outstanding CIVC Shares.

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of CIVC, for use at the Meeting and any adjournment or postponement thereof for the purposes set forth in the accompanying CIVC Notice of Meeting. It is expected that the solicitation of proxies for the Meeting will be made primarily by mail; however, directors, officers and employees of CIVC may also solicit proxies by way of the internet or telecopy or in person in respect of the Meeting. The solicitation of proxies for the Meeting is being made by or on behalf of management of CIVC and CIVC will bear the costs of the solicitation of proxies for the Meeting. In addition, CIVC may reimburse Intermediaries for their reasonable expenses in forwarding proxies and accompanying materials to Beneficial CIVC Shareholders.

Voting by Proxies

Enclosed with this Circular being delivered to CIVC Shareholders is the CIVC Proxy. The persons named in the CIVC Proxy are officers, directors and/or other representatives of CIVC. CIVC Shareholders whose names appear on the records of CIVC as the Registered CIVC Shareholders may choose to vote by proxy whether or not they are able to attend the Meeting in person. A Registered CIVC Shareholder entitled to vote at the Meeting may appoint a person (who need not be a CIVC Shareholder) other than the persons already named in the CIVC Proxy to represent such CIVC Shareholder at the Meeting by striking out the printed names of such persons and inserting the name of such other person in the blank space provided therein for that purpose. In order to be valid, a CIVC Proxy must be received by CIVC’s registrar and transfer agent, Computershare Trust Company of Canada, by hand or mail at 510 Burrard Street, 3rd Floor, Vancouver, B.C. V6C 3B9, or by fax at 604-661-9549, at least 48 hours, excluding Saturdays, Sundays and holidays, prior to the Meeting or any adjournment or postponement thereof.

In order to be effective, the CIVC Proxy must be executed by a Registered CIVC Shareholder, exactly as his or her name appears on the register of CIVC Shareholders. Additional execution instructions are set out in the notes to the CIVC Proxy. The CIVC Proxy must also be dated where indicated. If the date is not completed, the CIVC Proxy will be deemed to be dated on the day on which it was mailed to CIVC Shareholders.

Management representatives designated in the CIVC Proxy will vote the CIVC Shares in respect of which they are appointed proxy in accordance with the instructions of the CIVC Shareholder as indicated on the CIVC Proxy, and, if the CIVC Shareholder specifies a choice with respect to any matter to be acted upon, the CIVC Shares will be voted accordingly. In the absence of such direction, such CIVC Shares will be voted by the CIVC representatives named in the CIVC Proxy in favour of the motions proposed to be made at the Meeting as set forth in this Circular and will be voted by such representatives on all other matters which may come before the Meeting in their discretion.

The CIVC Proxy, when properly signed, confers discretionary voting authority on those persons designated therein with respect to amendments or variations to the matters identified in the CIVC Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Circular, CIVC management does not know of any such amendments, variations or other matters. However, if such amendments, variations or other matters which are not now known to CIVC management should properly come before the Meeting, the persons named in the CIVC Proxy will be authorized to vote the CIVC Shares represented thereby in their discretion.

Beneficial CIVC Shareholders

The information set forth in this section is of significant importance to many CIVC Shareholders as a substantial number of CIVC Shareholders do not hold CIVC Shares in their own name.

Beneficial CIVC Shareholders should note that only CIVC Proxies deposited by Registered CIVC Shareholders can be recognized and acted upon at the Meeting.

If CIVC Shares are listed in an account statement provided to a CIVC Shareholder by an Intermediary, such as a brokerage firm, then, in almost all cases, those CIVC Shares will not be registered in the CIVC Shareholder's name on the records of CIVC. Such CIVC Shares will more likely be registered under the name of the CIVC Shareholder's Intermediary or an agent of that Intermediary, and consequently the CIVC Shareholder will be a Beneficial CIVC Shareholder. In Canada, the vast majority of such shares are registered under the name CDS & Co. (being the registration name for the CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). The CIVC Shares held by Intermediaries or their agents can only be voted (for or against resolutions) upon the instructions of the Beneficial CIVC Shareholder. Without specific instructions, an Intermediary and its agents are prohibited from voting CIVC Shares for the Intermediary's clients. Therefore, Beneficial CIVC Shareholders should ensure that instructions respecting the voting of their CIVC Shares are communicated to the appropriate person.

The Meeting Materials are being delivered to both Registered CIVC Shareholders and Beneficial CIVC Shareholders. If you are a Beneficial CIVC Shareholder and CIVC or its agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. In this event, by choosing to send these materials to you directly, CIVC (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Although Beneficial CIVC Shareholders may not be recognized directly at the Meeting for the purpose of voting CIVC Shares registered in the name of their broker, agent or nominee, a Beneficial CIVC Shareholder may attend the Meeting as a proxyholder for a Registered CIVC Shareholder and vote their CIVC Shares in that capacity. Beneficial CIVC Shareholders who wish to attend the Meeting and indirectly vote their CIVC Shares as proxyholder for a Registered CIVC Shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their CIVC Shares as a proxyholder.

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

Non-Objecting Beneficial Owners

Pursuant to NI 54-101, issuers can obtain a list of their NOBOs from Intermediaries for distribution of proxy-related materials directly to NOBOs. CIVC is sending the Meeting Materials directly to its NOBOs in connection with the Meeting. As a result, NOBOs of CIVC can expect to receive a scannable VIF from CIVC’s registrar and transfer agent, Computershare Trust Company of Canada. These VIFs are to be completed and returned to Computershare Trust Company of Canada in the envelope provided or by facsimile. In addition, Computershare Trust Company of Canada provides internet voting as described on the VIF itself which contains complete instructions. Computershare Trust Company of Canada will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the CIVC Shares represented by the VIFs they receive.

If you are a Beneficial CIVC Shareholder and CIVC or its agent has sent the Meeting Materials to you directly, please be advised that your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding your securities on your behalf. By choosing to send the Meeting Materials to you directly, CIVC (and not the Intermediary holding securities your behalf) has assumed responsibility for (i) delivering the proxy-related materials to you; and (ii) executing your proper voting instructions as specified in the VIF.

Objecting Beneficial Owners

Beneficial CIVC Shareholders who are OBOs should follow the instructions of their Intermediary carefully to ensure that their CIVC Shares are voted at the Meeting.

Applicable regulatory rules require Intermediaries to seek voting instructions from OBOs in advance of shareholders’ meetings. Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by OBOs in order to ensure that their CIVC Shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to an OBO by its broker, agent or nominee is limited to instructing the registered holder of the shares on how to vote such shares on behalf of the OBO.

The form of proxy provided to OBOs by Intermediaries will be similar to the CIVC Proxy provided to Registered CIVC Shareholders. However, its purpose is limited to instructing the Intermediary on how to vote your CIVC Shares on your behalf. The majority of Intermediaries now delegate responsibility for obtaining instructions from OBOs to Broadridge. Broadridge typically supplies voting instruction forms, mails those forms to OBOs, and asks those OBOs to return the forms to Broadridge or follow specific telephonic or other voting procedures. Broadridge then tabulates the results

of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the meeting. An OBO receiving a voting instruction form from Broadridge cannot use that form to vote CIVC Shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such CIVC Shares are voted.

Revocation of CIVC Proxies

A CIVC Shareholder who has given a CIVC Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a CIVC Proxy may be revoked by instrument in writing executed by the CIVC Shareholder or by his or her attorney authorized in writing, or, if the CIVC Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited with CIVC's registrar and transfer agent, Computershare Trust Company of Canada, by hand or mail at 510 Burrard Street, 3rd Floor, Vancouver, B.C. V6C 3B9, or by fax at 604-661-9549, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement of it, at which the CIVC Proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or any adjournment or postponement of it. A revocation of a n CIVC Proxy does not affect any matter on which a vote has been taken prior to the revocation.

Matters to be Considered

At the Meeting, CIVC Shareholders will be asked to consider and vote upon each of the CIVC Resolutions, being (i) the Amendment Resolution; (ii) the Delisting Resolution; (iii) the Resulting Issuer Board Resolution; (iv) the New Equity Incentive Plan Resolution; (v) the Resulting Issuer Auditor Resolution and (vi) such other matters as may properly come before the Meeting.

The CIVC Board unanimously recommends that CIVC Shareholders vote IN FAVOUR of each CIVC Resolution. See *"The Business Combination – Recommendation of the CIVC Board"* above, *"Particulars Of Matters To Be Acted Upon At The Annual General Meeting"* and *"Particulars Of Matters To Be Acted Upon At The Special Meeting"* below.

It is a condition of the completion of the Business Combination that the CIVC Resolutions are approved by the CIVC Shareholders at the Meeting.

Quorum and Votes Required for Certain Matters

A quorum at meetings of CIVC Shareholders consists of two or more persons present and being, or representing by proxy, two or more CIVC Shareholders entitled to attend and vote at such meeting.

The Amendment Resolution requires the affirmative vote of not less than two-thirds of the votes cast by CIVC Shareholders present in person or represented by proxy and entitled to vote at the Meeting, as well as a majority approval of the securityholders of CIVC in accordance with applicable law, excluding any votes attaching to securities held, directly or indirectly, by affiliates of CIVC or control persons of CIVC. To the knowledge of management of CIVC, no CIVC Shareholder is an affiliate or control person of CIVC, and therefore no CIVC Shares will be excluded from voting on the Amendment Resolution under the Restricted Share Rules.

Each of the other CIVC Resolutions require the affirmative vote of not less than a majority of the votes cast by CIVC Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Each director and senior officer of CIVC intends to vote all of his or her shares in the capital of CIVC, if any, in favour of the CIVC Resolutions at the Meeting, and against any resolution submitted by any CIVC Shareholder that is inconsistent with the CIVC Resolutions.

Interest of Certain Persons or Companies in Matters to be Acted Upon

Other than as disclosed herein, no director or executive officer of CIVC who has held such position at any time since the beginning of CIVC's last financial year and associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE ANNUAL GENERAL MEETING OF CIVC

CIVC Director Election Resolution – Pre-Business Combination

At the Meeting, CIVC Shareholders will be asked to elect Jacqueline Tucker, Jeffrey Lightfoot and Dean Johnson as directors (the "CIVC Nominees"). The following table provides the names of the CIVC Nominees and information concerning them. CIVC Shareholders may vote for all of the CIVC Nominees, some of them and withhold for others, or withhold from all of them. The persons in the enclosed form of CIVC Proxy intend to vote for the election of the CIVC Nominees. Management of CIVC does not contemplate that any of the CIVC Nominees will be unable to serve as a director. Each director will hold office until the earlier of: (i) the next annual meeting or until his or her successor is duly elected; or (ii) the election of the Resulting Issuer Board Nominees on completion of the Business Combination.

Name, Province and Country of ordinary residence, and positions held with CIVC ⁽¹⁾	Principal occupation and, if not an elected Director, principal occupation during the past five years ⁽¹⁾	Date(s) serving as a Director	No. of CIVC Shares beneficially owned or controlled ⁽¹⁾
Jacqueline M. Tucker ⁽²⁾ Alberta, Canada <i>CEO and Director</i>	Chartered Professional Accountant; President of J.M. Tucker Professional Corporation, a private company that provides management and consulting services to private and public companies	Since October 5, 2018 to present	nil
Jeffrey B. Lightfoot ⁽²⁾ British Columbia, Canada <i>Director</i>	Lawyer; Shareholder of Owen Bird Law Corporation.	Since January 6, 2017 to present	100,000
Dean Johnson Alberta, Canada <i>Director</i>	Chartered Professional Accountant	Since February 8, 2019 to present	nil

(1) This information not being within the knowledge of CIVC, has been furnished by the respective nominees. The information was provided as at the CIVC Record Date.

(2) Member of the CIVC Audit Committee.

None of the CIVC Nominees is as at the date of this Circular, or has been within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company, including any personal holding company of such director, chief executive officer or chief financial officer, that was subject to an order that was issued while that person was acting in that capacity, or was subject to an order, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in such capacity.

None of the CIVC Nominees is as at the date of this Circular, or has been within the 10 years before the date of this Circular, a director or executive officer of any company, including any personal holding company of such director or executive officer, that while that person was acting in that capacity or within a year of that person ceasing to act in that capacity became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of such company.

No CIVC Nominee has within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual.

No CIVC Nominee has been the subject of any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

Jeffrey B. Lightfoot was a director of Redline Resources Inc. (as it was then named; now called Nickel One Resources Inc.) which was cease-traded by the British Columbia Securities Commission ("BCSC") on November 7, 2013 and cease-traded by the Alberta Securities Commission on ("ASC") April 1, 2014 for failure to file financial statements and management discussion and analysis in a timely manner. The said disclosure documents were filed and both the BCSC and ASC issued a revocation of their respective cease-trade orders on June 23, 2015.

IN THE EVENT THAT THE DIRECTORS LISTED BELOW UNDER THE HEADING RESULTING ISSUER DIRECTOR ELECTION RESOLUTION ARE CONDITIONALLY ELECTED AT THE MEETING AND THE BUSINESS COMBINATION IS SUCCESSFULLY COMPLETED, THE DIRECTORS LISTED ABOVE WOULD CEASE TO BE DIRECTORS OF CIVC AND THE NEW DIRECTORS WILL SERVE AS DIRECTORS OF THE RESULTING ISSUER IN THEIR PLACE.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of CIVC Proxy will vote the CIVC Shares represented by such form of CIVC Proxy FOR the CIVC Board Resolution. If you do not specify how you want your CIVC Shares voted at the Meeting, the persons designated as proxyholders in the accompanying form of CIVC Proxy will cast the votes represented by your proxy at the Meeting FOR the CIVC Board Resolution.

The CIVC Board unanimously recommends that CIVC Shareholders vote FOR the CIVC Board Resolution at the Meeting.

CIVC Auditor Resolution

CIVC's auditors are Davidson & Company LLP. At the Meeting, CIVC Shareholders will be asked to approve the re-appointment of Davidson & Company LLP as CIVC's auditor for the ensuing year, and to authorize the directors to fix the auditor's remuneration.

IN THE EVENT THAT THE BUSINESS COMBINATION IS SUCCESSFULLY COMPLETED AND SHAREHOLDERS APPROVE THE RESULTING ISSUER AUDITOR RESOLUTION, DAVIDSON & COMPANY LLP WOULD BE REPLACED BY AUDITORS SPECIFIED BY IKÄNIK, WHO WOULD THEREAFTER SERVE AS THE AUDITORS OF THE RESULTING ISSUER IN THEIR PLACE.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of CIVC Proxy will vote the CIVC Shares represented by such form of CIVC Proxy **FOR** the CIVC Auditor Resolution. If you do not specify how you want your CIVC Shares voted at the Meeting, the persons designated as proxyholders in the accompanying form of CIVC Proxy will cast the votes represented by your proxy at the Meeting **FOR** the CIVC Auditor Resolution.

The CIVC Board unanimously recommends that CIVC Shareholders vote **FOR** the CIVC Auditor Resolution at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE SPECIAL MEETING

Amendment Resolution

The Amendment Resolution proposes the Amendment to the Notice of Articles and Articles of CIVC, to amend the rights and restrictions of the existing class of common shares in the capital of CIVC and re-designate such class as New CIVC SV Shares, and to create a class of compressed shares (New CIVC Series A Multiple Voting Shares) such that the authorized capital will be as described as follows:

Description of Share Capital

The Resulting Issuer will be authorized to issue an unlimited number of New CIVC SV Shares and an unlimited number of New CIVC Series A Multiple Voting Shares.

The following is a summary of the rights, privileges, restrictions and conditions attached to the New CIVC SV Shares and the New CIVC Series A Multiple Voting Shares.

(a) New CIVC SV Shares

New CIVC SV Shares will have the substantially the same rights as the CIVC Shares and contain the take-over bid protections described below.

(b) New CIVC Series A Multiple Voting Shares

New CIVC Series A Multiple Voting Shares will have economic and voting rights equivalent to one hundred (100) New CIVC SV Shares and will be convertible into or exchangeable or redeemable for New CIVC SV Shares. The relative rights of the classes of shares are subject to adjustment in the case of certain transactions, including share splits and consolidations. The New CIVC Series A Multiple Voting Shares are effectively "compressed" New CIVC SV Shares.

The New CIVC Series A Multiple Voting Shares are being proposed in order to minimize the proportion of the outstanding voting securities of the Resulting Issuer that are held by "U.S. persons" for

purposes of determining whether the Resulting Issuer is a “foreign private issuer” for purposes of United States securities laws. The New CIVC Series A Multiple Voting Shares are intended to be held by “U.S. persons” only.

To be effective, the Amendment Resolution requires the affirmative vote of not less than two-thirds of the votes cast by CIVC Shareholders present in person or represented by proxy and entitled to vote at the Meeting. In addition, the Amendment Resolution will be used to approve a “restricted security reorganization” pursuant to National Instrument 41-101 – *General Prospectus Requirements* and Ontario Securities Commission Rule 56-501 – *Restricted Shares* (the “**Restricted Share Rules**”). The Restricted Share Rules require that a restricted security reorganization receive prior majority approval of the securityholders of CIVC in accordance with applicable law, excluding any votes attaching to securities held, directly or indirectly, by affiliates of CIVC or control persons of CIVC. To the knowledge of management of CIVC, no CIVC Shareholder is an affiliate or control person of CIVC, and therefore no CIVC Shares will be excluded from voting on the Amendment Resolution under the Restricted Share Rules.

In accordance with TSXV Corporate Finance Policy 3.5, and policies of the CSE, any listed class of “restricted shares” (as therein defined) must have take-over bid protective provisions as required therein. In particular, the holders of subordinate voting shares must be entitled to participate in any take-over bid on an equal footing with holders of multiple voting shares. The rights and restrictions of the proposed New CIVC Shares contain a conversion right of New CIVC SV Shares in the event an offer is made to purchase New CIVC Series A Multiple Voting Shares, and such offer is required, pursuant to applicable securities legislation or the rules of any stock exchange on which the New CIVC Series A Multiple Voting Shares may then be listed, to be made to all or substantially all of the holders of New CIVC Series A Multiple Voting Shares in a province or territory of Canada to which the requirement applies and not made to the holders of New CIVC SV Shares for consideration per New CIVC SV Shares equal to .01 of the consideration offered per New CIVC Series A Multiple Voting Shares, see Schedule “D” – Rights and Restrictions of Subordinate Voting Shares and Multiple Voting Shares.

It is a condition precedent to the completion of the Business Combination that the CIVC Shareholders approve the Amendment Resolution. If the Amendment Resolution does not receive the requisite approval, the Business Combination will not proceed, unless such condition precedent is waived by Ikänik.

THE AMENDMENT RESOLUTION WILL ONLY BE IMPLEMENTED IN THE EVENT THAT ALL CONDITIONS TO THE BUSINESS COMBINATION ARE SATISFIED OR WAIVED (OTHER THAN THE NAME CHANGE AND OTHER THAN CONDITIONS THAT MAY BE OR ARE INTENDED TO BE SATISFIED ONLY AFTER THE AMENDMENT IS COMPLETED).

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of CIVC Proxy will vote the CIVC Shares represented by such form of CIVC Proxy **FOR** the Amendment Resolution. If you do not specify how you want your CIVC Shares voted at the Meeting, the persons designated as proxyholders in the accompanying form of CIVC Proxy will cast the votes represented by your proxy at the Meeting **FOR** the Amendment Resolution.

The CIVC Board unanimously recommends that CIVC Shareholders vote **FOR** the Amendment Resolution at the Meeting.

Delisting Resolution

As part of the completion of the Business Combination, CIVC intends to Delist the CIVC Shares from the NEX board of the TSXV, subject to applicable regulatory approval. The Delisting Resolution

must be approved by the CIVC Shareholders by ordinary resolution. It is a condition precedent to the completion of the Business Combination that the CIVC Shareholders approve the Delisting Resolution. If the Delisting Resolution does not receive the requisite approval, the Business Combination will not proceed, unless such condition precedent is waived by Ikänik.

THE DELISTING RESOLUTION WILL ONLY BE IMPLEMENTED IN THE EVENT THAT ALL CONDITIONS TO THE BUSINESS COMBINATION ARE SATISFIED OR WAIVED.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of CIVC Proxy will vote the CIVC Shares represented by such form of CIVC Proxy **FOR** the Delisting Resolution. If you do not specify how you want your CIVC Shares voted at the Meeting, the persons designated as proxyholders in the accompanying form of CIVC Proxy will cast the votes represented by your proxy at the Meeting **FOR** the Delisting Resolution.

The CIVC Board unanimously recommends that CIVC Shareholders vote **FOR** the Delisting Resolution at the Meeting.

Resulting Issuer Board Resolution

The Resulting Issuer Board Resolution is by its terms conditional and effective only upon the completion of the Business Combination. The Resulting Issuer Board Resolution authorizes the CIVC Board to set the number of directors of the Resulting Issuer at a number, to be determined in its discretion, that is permitted by its governing documents and applicable law.

At the Meeting, the CIVC Shareholders will be asked to elect, conditional and effective only upon the completion of the Business Combination, Brian Baca, Bill Keating, Ryan Ciucki, J.J. Thomas, Borja Sanz de Madrid and Jason Steris (collectively, the “**Resulting Issuer Board Nominees**”) as directors of the Resulting Issuer.

Management of CIVC does not contemplate that any of the Resulting Issuer Board Nominees will be unable to serve as a director upon completion of the Business Combination.

It is a condition precedent to the completion of the Business Combination that the CIVC Shareholders approve the Resulting Issuer Board Resolution. If the Resulting Issuer Board Resolution does not receive the requisite approval, the Business Combination will not proceed, unless such condition precedent is waived by Ikänik.

See below for detailed information concerning the Resulting Issuer Board Nominees.

Resulting Issuer Board Nominees

The following table sets forth the name of each of the persons proposed to be nominated for each of the Resulting Issuer Board Nominees, the nominees’ state/province and country of residence, age, proposed occupation(s) with the Resulting Issuer, the period during which the nominees have served as directors and/or officers of Ikänik, and the nominees’ principal occupation(s):

Name, Province and Country of ordinary residence, and positions held with Resulting Issuer	Principal occupation and, if not an elected Director, principal occupation during the past five years	Date(s) serving as a Director	No. of CIVC Shares beneficially owned or controlled
Brian Baca Nevada, United States <i>Director and Chief Executive Officer</i>	Vice President Commercial Banking, Team Lead, Specialty Finance & SBA, US Bank.	Since June 13, 2018 to present	nil
Ryan Cuicki ⁽¹⁾ California, United States <i>Director and Chief Financial Officer</i>	Chief Financial Officer of Sole Technology Inc.; Chief Financial Officer, SVP Operations of Active RS Holdings Inc.	Since July 10, 2018 to present	nil
William Keating Ontario, Canada <i>Director, Corporate Secretary and Chief Operating Officer</i>	President, Founder of Waterbridge Inc.; President of Laurentian Resources; Chief Executive Officer, Founder of The Climate Shop Corporation; North American Sales Manager of Prism Care Corporation.	Since April 25, 2018 to present	nil
J.J. Thomas California, United States <i>Director</i>	President of JJ Thomas Coaching; Head Coach of US Snowboard Half Pipe Development Team	N/A	nil
Borja Sanz de Madrid Bogota, Colombia <i>Director</i>	Director of Global Operations, of Pideka SAS	N/A	nil
Jason Steris ⁽¹⁾ California, United States <i>Director</i>	Chief Executive Officer of Troy Lee Designs; Chief Executive Officer of Volcom	N/A	nil

¹ Member of the Audit Committee.

Cease Trade Orders, Corporate and Personal Bankruptcies, Penalties and Sanctions

None of the Resulting Issuer Board Nominees is as at the date of this Circular, or has been within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company, including any personal holding company of such director, chief executive officer or chief financial officer, that was subject to an order that was issued while that person was acting in that capacity, or was subject to an order, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in such capacity.

None of the Resulting Issuer Board Nominees is as at the date of this Circular, or has been within the 10 years before the date of this Circular, a director or executive officer of any company, including any personal holding company of such director or executive officer, that while that person was acting in that capacity or within a year of that person ceasing to act in that capacity became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any

proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of such company.

No Resulting Issuer Board Nominee has within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual.

No Resulting Issuer Board Nominee has been the subject of any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

THE RESULTING ISSUER BOARD RESOLUTION WILL ONLY BE EFFECTIVE IN THE EVENT THAT THE BUSINESS COMBINATION IS SUCCESSFULLY COMPLETED.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of CIVC Proxy will vote the CIVC Shares represented by such form of CIVC Proxy **FOR** the Resulting Issuer Board Resolution. If you do not specify how you want your CIVC Shares voted at the Meeting, the persons designated as proxyholders in the accompanying form of CIVC Proxy will cast the votes represented by your proxy at the Meeting **FOR** the Resulting Issuer Board Resolution.

The CIVC Board unanimously recommends that CIVC Shareholders vote **FOR** the Resulting Issuer Board Resolution at the Meeting.

Resulting Issuer Auditor Resolution

At the Meeting, the CIVC Shareholders will be asked to approve the appointment of MNP LLP as auditor of the Resulting Issuer conditional and effective only upon the completion of the Business Combination, and to authorize the directors of the Resulting Issuer to fix their remuneration.

THE RESULTING ISSUER AUDITOR RESOLUTION WILL ONLY BE EFFECTIVE IN THE EVENT THAT THE BUSINESS COMBINATION IS SUCCESSFULLY COMPLETED.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of CIVC Proxy will vote the CIVC Shares represented by such form of CIVC Proxy **FOR** the Resulting Issuer Auditor Resolution. If you do not specify how you want your CIVC Shares voted at the Meeting, the persons designated as proxyholders in the accompanying form of CIVC Proxy will cast the votes represented by your proxy at the Meeting **FOR** the Resulting Issuer Auditor Resolution.

The CIVC Board unanimously recommends that CIVC Shareholders vote **FOR** the Resulting Issuer Auditor Resolution at the Meeting.

New Equity Incentive Plan Resolution

In connection with the Business Combination, and given that the preponderance of employees of Ikänik are residents of the United States, the Resulting Issuer proposes to adopt a new equity incentive plan (the “**New Equity Incentive Plan**”) to replace the CIVC Stock Option Plan, subject to CIVC Shareholder approval.

To be effective, the New Equity Incentive Plan Resolution requires the affirmative vote of not less than a majority of the votes cast by CIVC Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Shareholder approval of the New Equity Incentive Plan is necessary for certain purposes, including for the Resulting Issuer to facilitate grants of incentive stock options for purposes of Section 422 of the Code. If CIVC Shareholders do not approve the New Equity Incentive Plan, the New Equity Incentive Plan will not go into effect.

THE NEW EQUITY INCENTIVE PLAN WILL ONLY BE ADOPTED BY THE RESULTING ISSUER IN THE EVENT THAT THE BUSINESS COMBINATION IS SUCCESSFULLY COMPLETED.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of CIVC Proxy will vote the CIVC Shares represented by such form of CIVC Proxy FOR the New Equity Incentive Plan Resolution. If you do not specify how you want your CIVC Shares voted at the Meeting, the persons designated as proxyholders in the accompanying form of CIVC Proxy will cast the votes represented by your proxy at the Meeting FOR the New Equity Incentive Plan Resolution.

The CIVC Board unanimously recommends that CIVC Shareholders vote FOR the New Equity Incentive Plan Resolution at the Meeting.

The principal features of the New Equity Incentive Plan are summarized below.

Purpose

The purpose of the New Equity Incentive Plan will be to enable the Resulting Issuer and its affiliated companies to: (i) promote and retain employees, officers, consultants, advisors and directors capable of assuring the future success of the Resulting Issuer, (ii) to offer such persons incentives to put forth maximum efforts, and (iii) to compensate such persons through various stock and cash-based arrangements and provide them with opportunities for stock ownership, thereby aligning the interests of such persons and holders of New CIVC SV Shares.

The New Equity Incentive Plan permits the grant of (i) nonqualified stock options (“**NQSOs**”) and incentive stock options (“**ISOs**”) (collectively, “**Options**”), (ii) restricted stock awards, (iii) restricted stock units (“**RSUs**”), (iv) stock appreciation rights (“**SARs**”), and (v) performance compensation awards, which are referred to herein collectively as “**Awards**”, as more fully described below.

The Resulting Issuer Board shall have the power to manage the New Equity Incentive Plan and may delegate such power at its discretion to any committee of the Resulting Issuer Board.

Eligibility

Any of the Resulting Issuer’s employees, officers, directors, consultants (who are natural persons) are eligible to participate in the New Equity Incentive Plan if selected by the Resulting Issuer Board (the “**Participants**”). The basis of participation of an individual under the New Equity Incentive Plan, and the type and amount of any Award that an individual will be entitled to receive under the New Equity Incentive Plan, will be determined by the Resulting Issuer Board based on its judgment as to the best interests of the Resulting Issuer and its shareholders, and therefore cannot be determined in advance.

The maximum number of New CIVC SV Shares that may be issued under the New Equity Incentive Plan shall be set by the Resulting Issuer Board to be an aggregate of 12% of the number of New

CIVC SV Shares (including the number of New CIVC SV Shares underlying the Multiple Voting Shares on an “as if converted” basis) then outstanding. Any shares subject to an Award under the New Equity Incentive Plan that are forfeited, cancelled, expire unexercised, are settled in cash, or are used or withheld to satisfy tax withholding obligations of a Participant shall again be available for Awards under the New Equity Incentive Plan. No financial assistance or support agreements may be provided by the Resulting Issuer in connection with grants under the New Equity Incentive Plan. Shares reserved for issuance on the exercise of any NQSOs granted prior to the effective date of the Business Combination shall not be counted against the aggregate number of New CIVC SV Shares available for Awards under the New Equity Incentive Plan.

In the event of any dividend, recapitalization, forward or reverse stock split, reorganization, merger, amalgamation, consolidation, split-up, split-off, combination, repurchase or exchange of New CIVC SV Shares or other securities of the Resulting Issuer, issuance of warrants or other rights to acquire New CIVC SV Shares or other securities of the Resulting Issuer, or other similar corporate transaction or event, which affects the New CIVC SV Shares, or unusual or nonrecurring events affecting the Resulting Issuer, or the financial statements of the Resulting Issuer, or changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange or inter-dealer quotation system, accounting principles or law, the Resulting Issuer Board may make such adjustment, which it deems appropriate in its discretion in order to prevent dilution or enlargement of the rights of Participants under the New Equity Incentive Plan, to (i) the number and kind of shares which may thereafter be issued in connection with Awards, (ii) the number and kind of shares issuable in respect of outstanding Awards, (iii) the purchase price or exercise price relating to any Award or, if deemed appropriate, make provision for a cash payment with respect to any outstanding Award, and (iv) any share limit set forth in the New Equity Incentive Plan.

Awards

Options

The Resulting Issuer Board is authorized to grant Options to purchase New CIVC SV Shares that are either ISOs meaning they are intended to satisfy the requirements of Section 422 of the Code, or NQSOs, meaning they are not intended to satisfy the requirements of Section 422 of the Code. Options granted under the New Equity Incentive Plan will be subject to the terms and conditions established by the Resulting Issuer Board. Options granted under the New Equity Incentive Plan will be subject to such terms, including the exercise price and the conditions and timing of exercise, as may be determined by the Resulting Issuer Board and specified in the applicable award agreement, but in any event may not be priced lower than the greater of the closing market prices for the New CIVC SV Shares on (i) the trading day prior to the date of grant of the Options and (ii) the date of grant of the Options. The maximum term of an option granted under the New Equity Incentive Plan will be ten years from the date of grant (or five years in the case of an ISO granted to a 10% shareholder). Payment in respect of the exercise of an Option may be made in cash or by check, by surrender of unrestricted shares (at their fair market value on the date of exercise) or by such other method as the Resulting Issuer Board may determine to be appropriate.

Restricted Stock

A restricted stock award is a grant of New CIVC SV Shares, which are subject to forfeiture restrictions during a restriction period. The Resulting Issuer Board will determine the price, if any, to be paid by the Participant for each New CIVC SV Shares subject to a restricted stock award, but in any event may not be priced lower than the greater of the closing market prices for the underlying securities on (i) the trading day prior to the date of grant of the New CIVC SV Shares and (ii) the date of grant of the New CIVC SV Shares. The Resulting Issuer Board may condition the expiration of the restriction period, if any, upon: (i) the Participant’s continued service over a period of time with the Resulting Issuer or its

affiliates; (ii) the achievement by the Participant, the Resulting Issuer or its affiliates of any other performance goals set by the Resulting Issuer Board; or (iii) any combination of the above conditions as specified in the applicable award agreement. If the specified conditions are not attained, the Participant will forfeit the portion of the restricted stock award with respect to which those conditions are not attained, and the underlying New CIVC SV Shares will be forfeited. At the end of the restriction period, if the conditions, if any, have been satisfied, the restrictions imposed will lapse with respect to the applicable number of New CIVC SV Shares. During the restriction period, unless otherwise provided in the applicable award agreement, a Participant will have the right to vote the shares underlying the restricted stock; however, all dividends will remain subject to restriction until the stock with respect to which the dividend was issued lapses. The Resulting Issuer Board may, in its discretion, accelerate the vesting and delivery of shares of restricted stock. Unless otherwise provided in the applicable award agreement or as may be determined by the Resulting Issuer Board upon a Participant's termination of service with the Resulting Issuer, the unvested portion of a restricted stock award will be forfeited.

RSUs

RSUs are granted in reference to a specified number of New CIVC SV Shares and entitle the holder to receive, on achievement of specific performance goals established by the Resulting Issuer Board after a period of continued service with the Resulting Issuer or its affiliates or any combination of the above as set forth in the applicable award agreement, one Subordinate Voting Share for each such Subordinate Voting Share covered by the RSU, but in any event may not be priced lower than the greater of the closing market prices for the New CIVC SV Shares on (i) the trading day prior to the date of grant of the RSUs and (ii) the date of grant of the RSUs; provided, that the Resulting Issuer Board may elect to pay cash, or part cash and part New CIVC SV Shares in lieu of delivering only New CIVC SV Shares. The Resulting Issuer Board may, in its discretion, accelerate the vesting of RSUs. Unless otherwise provided in the applicable award agreement or as may be determined by the Resulting Issuer Board upon a Participant's termination of service with the Resulting Issuer, the unvested portion of the RSUs will be forfeited.

Stock Appreciation Rights

A SAR entitles the recipient to receive, upon exercise of the SAR, the increase in the fair market value of a specified number of New CIVC SV Shares from the date of the grant of the SAR and the date of exercise payable in New CIVC SV Shares. Any grant may specify a vesting period or periods before the SAR may become exercisable and permissible dates or periods on or during which the SAR shall be exercisable. No SAR may be exercised more than ten years from the grant date. Upon a Participant's termination of service, the same general conditions applicable to Options as described above would be applicable to the SAR.

General

The maximum term of the convertible securities to be granted/awarded under the New Equity Incentive Plan will be 10 years. The New Equity Incentive Plan is expected to be approved by the CIVC Shareholders at the Meeting.

The Resulting Issuer Board may impose restrictions on the grant, exercise or payment of an Award as it determines appropriate. Generally, Awards granted under the New Equity Incentive Plan shall be non-transferable except by will or by the laws of descent and distribution. No Participant shall have any rights as a shareholder with respect to New CIVC SV Shares covered by Options, SARs or RSUs, unless and until such Awards are settled in New CIVC SV Shares.

No Option (or, if applicable, SARs) shall be exercisable, no New CIVC SV Shares shall be issued, no certificates for New CIVC SV Shares shall be delivered and no payment shall be made under the New Equity Incentive Plan except in compliance with all applicable laws.

In the event of any reorganization, merger, consolidation, split-up, spin-off, combination, plan of arrangement, take-over bid or tender offer, repurchase or exchange of New CIVC SV Shares or other securities of the Resulting Issuer or any other similar corporate transaction or event invoking the change of control of the Resulting Issuer (or the Resulting Issuer shall enter into a written agreement to undergo such a transaction or event), the Resulting Issuer Board may, in its sole discretion, take such measures or make such adjustments in regards to any securities granted pursuant to the New Equity Incentive Plan, as it deems appropriate.

Amendments

The Resulting Issuer Board may amend, alter, suspend, discontinue or terminate the New Equity Incentive Plan at any time; provided that (i) such amendment, alteration, suspension, discontinuation, or termination shall be subject to the approval of the Resulting Issuer's shareholders if such approval is necessary to comply with any tax or regulatory requirement applicable to the New Equity Incentive Plan (including, without limitation, as necessary to comply with any rules or requirements of applicable securities exchange), and (ii) such amendment, alteration, suspension, discontinuation, or termination is in compliance with all applicable laws, rules, regulations and policies of any applicable governmental entity or securities exchange, including receipt of any required approval from the governmental entity or stock exchange. For greater certainty and without limiting the foregoing, the Resulting Issuer Board may amend, suspend, terminate or discontinue the New Equity Incentive Plan without obtaining the approval of the CIVC Shareholders of in order to:

- amend the eligibility for, and limitations or conditions imposed upon, participation in the New Equity Incentive Plan;
- make changes to the New Equity Incentive Plan that are necessary or desirable to comply with applicable laws, rules, regulations and policies of any applicable governmental entity or stock exchange, provided that no action taken to the New Equity Incentive Plan may impair or otherwise adversely alter or impair the rights of any holder of an Award or beneficiary thereof; or
- amend any terms relating to the administration of the New Equity Incentive Plan, including the terms of any administrative guidelines or other rules related to the New Equity Incentive Plan.

Notwithstanding the foregoing and for greater certainty, prior approval of the CIVC Shareholders shall be required for any amendment to the New Equity Incentive Plan that would:

- require shareholder approval under the rules or regulations of securities exchange that is applicable to CIVC;
- increase the number of shares authorized under the New Equity Incentive Plan as specified in the New Equity Incentive Plan;
- amend provisions related to amendment of the New Equity Incentive Plan; or
- increase the maximum term permitted under the New Equity Incentive Plan for Options and SARs.

Tax Withholding

The Resulting Issuer may take such action as it deems appropriate to ensure that all applicable federal, State, provincial, local and/or foreign payroll, withholding, income or other taxes, which are the sole and absolute responsibility of a Participant, are withheld or collected from such Participant.

EXECUTIVE COMPENSATION

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V - *Statement of Executive Compensation - Venture Issuers*, and sets forth compensation of Jacqueline Tucker, CEO and Director, Ms. Laurie Sadler, the Former President, former Chief Executive Officer, and a former director of CIVC, and Ms. Ming Jang, the Chief Financial Officer and Secretary of CIVC, who are together the “Named Executive Officers” or “NEOs” of CIVC, and Jeffrey Lightfoot and Dean Johnson, who are directors of CIVC.

Director and NEO Compensation, Excluding Options and Other Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by CIVC to each NEO, in any capacity, and each director, for the three most recently completed financial years.

The following table sets out details of all payments, grants, awards, gifts and benefits paid or awarded to each director and NEO in the two most recently completed financial years ended November 30, 2017 and 2018:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Jacqueline M. Tucker ⁽¹⁾ CEO and Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Laurie Sadler ⁽²⁾ Former CEO and Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Ming Jang ⁽³⁾ CFO and Secretary	2018	39,411	Nil	Nil	Nil	Nil	39,411
	2017	14,300	Nil	Nil	Nil	Nil	14,300
Jeffrey Lightfoot ⁽⁴⁾ Director	2018	4,750	Nil	Nil	Nil	Nil	4,750
	2017	18,527 ⁽⁵⁾	Nil	Nil	Nil	Nil	18,527
Erin Walmesley ⁽⁶⁾ Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Gerard Edwards ⁽⁷⁾ Former CEO, President and Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	37,500	Nil	Nil	Nil	Nil	37,500
Tina Ricketts ⁽⁸⁾ Former CFO and Secretary	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Robert Smiley ⁽⁹⁾ Former Chairman and Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
George Langdon ⁽¹⁰⁾ Former Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Dean Johnson ⁽¹¹⁾ Director	2018 2017	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

- (1) Jacqueline Tucker was appointed as CEO and director of CIVC on October 5, 2018.
- (2) Laurie Sadler served as CEO and director of CIVC from January 6, 2017 to October 5, 2018.
- (3) Ming Jang was appointed as CFO and Secretary of CIVC on January 6, 2017.
- (4) Jeffrey Lightfoot was appointed as director of CIVC on January 6, 2017.
- (5) These fees were paid to Owen Bird Law Corporation, a company in which Mr. Lightfoot is a shareholder. Mr. Lightfoot did not receive additional compensation for service as director of CIVC.
- (6) Erin Walmesley served as director of CIVC from January 6, 2017 to February 8, 2019.
- (7) Gerard Edwards served as CEO, President and director of CIVC from November 29, 2011 to January 6, 2017.
- (8) Tina Ricketts served as CFO and Secretary of CIVC from November 29, 2011 to January 6, 2017.
- (9) Robert Smiley served as Chairman of the Board of CIVC from November 29, 2011 to January 6, 2017.
- (10) George Langdon served as a director of CIVC from December 17, 2014 to January 6, 2017.
- (11) Dean Johnson was appointed as a director of CIVC on February 8, 2019.

Stock Options and Other Compensation Securities

CIVC did not grant or issue any compensation securities to its directors or NEOs for services provided or to be provided, directly or indirectly, to CIVC in the financial years ended November 30, 2017 and 2018. CIVC did not have any compensation securities outstanding as at November 30, 2018.

Exercise of Compensation Securities by Directors and NEOs

No director or NEO exercised any compensation securities, being solely comprised of stock options, during the years ended November 30, 2017 and 2018.

Stock Option Plans and Other Incentive Plans

CIVC has adopted a 10% rolling CIVC Stock Option Plan. Under stock exchange policies applicable to CIVC, CIVC may grant stock options to directors, officers, employees and consultants, provided CIVC's stock option grants do not exceed the following limits:

- (a) the total number of CIVC Shares which may be reserved for issuance pursuant to stock options granted under all security based compensation arrangements of CIVC must not exceed 10% of the total number of issued and outstanding CIVC Shares;
- (b) the number of CIVC Shares which may be issued pursuant to stock options granted under all security based compensation arrangements of CIVC within any one year period must not exceed 10% of the number of issued and outstanding CIVC Shares;

- (c) the maximum number of stock options which may be granted to any one optionee within a one year period must not exceed 5% of the number of issued and outstanding CIVC Shares;
- (d) the maximum number of stock options that may be granted to any one consultant must not exceed 2% of the number of issued and outstanding CIVC Shares; and
- (e) the maximum number of stock options that may be granted to all persons who undertake Investor Relations activities must not exceed 2% of the number of issued and outstanding CIVC Shares.

The purpose of the CIVC Stock Option Plan is to attract and motivate the directors, officers, employees and consultants of CIVC and to advance the interests of CIVC by affording such persons with the opportunity to acquire an equity interest in CIVC through rights granted under the CIVC Stock Option Plan.

CIVC has no other plan providing for the grant of stock appreciation rights, deferred share units or restricted stock units or any other incentive plan or portion of a plan under which awards are granted.

Employment, Consulting and Management Agreements

CIVC does not have any employment, consulting or management agreements or arrangements with any of CIVC's current NEOs or directors.

Oversight and Description of Director and NEO Compensation

The Board has not created or appointed a compensation committee given CIVC's current size and stage of development. All tasks related to developing and monitoring CIVC's approach to the compensation of CIVC's NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and CIVC's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of CIVC are involved in discussions relating to compensation, but disclose their interest in, and abstain from voting on, decisions relating to their respective compensation.

The overall objective of CIVC's compensation strategy is to offer short, medium and long-term compensation components to ensure that CIVC has in place programs to attract, retain and develop management of the highest calibre, and has in place a process to provide for the orderly succession of management, including receipt on an annual basis of any recommendations of the CEO, if any, in this regard.

CIVC relies on Board discussion without formal objectives, criteria and analysis, when determining executive compensation. There are currently no formal performance goals or similar conditions that must be satisfied in connection with the payment of executive compensation.

Pension Plan Benefits

CIVC does not have any pension plans that provide for payments or benefits to the NEOs or directors at, following, or in connection with retirement, including any defined benefits plan or any defined contribution plan. CIVC does not have a deferred compensation plan with respect to any NEO or director.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth CIVC's compensation plans under which equity securities were authorized for issuance as at the end of the financial year ended November 30, 2018:

Plan Category	Number of common shares to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾	Weighted-average exercise price of outstanding options, warrants and rights	Number of common shares remaining available for future issuance under equity compensation plans (excluding common shares reflected in column) ⁽²⁾
Equity compensation plans approved by security holders	Nil	N/A	133,674
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	Nil		133,674

(1) CIVC does not have any warrants or rights outstanding under any equity compensation plans.

(2) The Plan is a rolling stock option plan under which CIVC can issue such number of options as is equal to 10% of CIVC's issued and outstanding Shares from time to time. As of the Record Date of June 25, 2019, there were 14,800,334 Shares outstanding and CIVC could issue up to 148,003 options to acquire Shares on such date.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, other than indebtedness that has been entirely repaid on or before the date of this Circular or "routine indebtedness", as that term is defined in Form 51-102F5 of *National Instrument 51-102 - Continuous Disclosure Obligations*, none of (i) the individuals who are, or at any time since the beginning of the last financial year of CIVC were, a director or executive officer of CIVC; (ii) the proposed nominees for election as its directors; or (iii) any associates of the foregoing persons, is, or at any time since the beginning of the most recently completed financial year has been, indebted to CIVC or any subsidiary of CIVC, or is a person whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee support agreement, letter of credit or other similar arrangement or understanding provided by CIVC or any subsidiary of CIVC.

PRIOR VALUATIONS, PRIOR OFFERS AND MATERIAL NON-PUBLIC INFORMATION

To the knowledge of the directors and executive officers of CIVC, after reasonable inquiry, there have been no valuations in respect of CIVC within the 24-month period preceding the date of this Circular and no bona fide prior offer that relates to the transactions contemplated by the Business Combination has been received by CIVC during the 24-month period preceding execution of the Business Combination Agreement. As of the date of this Circular, CIVC has no knowledge of any undisclosed fact or change that could reasonably be expected to have a significant effect on the market price or value of the CIVC Shares. The directors and executive officers of CIVC have no knowledge of any material non-public information concerning CIVC or its securities that has not been generally disclosed or described in this Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "Informed Person" means (i) a director or executive officer of CIVC; (ii) a director or executive officer of a person or company that is itself an Informed Person

or subsidiary of CIVC; (iii) any person or company who beneficially owns, directly or indirectly, voting securities of CIVC or who exercises control or direction over voting securities of CIVC or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of CIVC, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (iv) CIVC itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

None of the directors or executive officers of CIVC, nor, to the knowledge of the directors and executive officers of CIVC after reasonable enquiry, any associate of any director or executive officer of CIVC, any Informed Person or company holding more than 10% of any class of equity securities of CIVC or any Person acting jointly or in concert with CIVC, will receive any direct or indirect benefit from voting for or against the Business Combination, other than to receive the New CIVC SV Shares under the Business Combination.

MANAGEMENT CONTRACTS

Except as disclosed herein, CIVC is not a party to a management contract with any directors or executive officers of CIVC.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

Securityholders resident in the United States should be aware that the matters described herein may have tax consequences in the United States. Such consequences may not be described fully herein. This Circular does not contain any discussion as to the application of United States federal income tax, or the tax law of any state, local, foreign or other jurisdiction in the United States, in relation to matters contained herein. In particular, and without limiting the generality of the foregoing, no determination has been made whether CIVC is a “passive foreign investment company” within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended (the “Code”) for any tax year. For each tax year in which CIVC determines that it was a PFIC, CIVC intends to provide its U.S. shareholders with a PFIC Annual Information Statement so that U.S. shareholders who decide to do so can make a “qualified electing fund” election under Section 1295 of the Code. CIVC shareholders that are resident in, or citizens of, the United States are advised to consult their own tax advisors regarding the United States tax consequences to them of the matters set forth in this circular, in light of their particular situation, as well as any tax consequences that may arise under the laws of any other relevant foreign, state, local or other taxing jurisdiction.

OTHER CIVC INFORMATION CIRCULAR DISCLOSURE

See “Schedule “A” – CIVC Audit Committee Disclosure” and “Schedule “B” – CIVC Corporate Governance Disclosure” for additional disclosure relating to the CIVC Audit Committee and the relationship with its auditor and corporate governance disclosure for CIVC.

ADDITIONAL INFORMATION

The information contained in this Circular is given as of July 2, 2019, except as otherwise indicated. Additional financial information is provided in CIVC’s management’s discussion and analysis and the financial statements for CIVC’s most recently completed financial year which are available under CIVC’s profile on SEDAR at www.sedar.com.

APPROVAL OF THE BOARD OF DIRECTORS

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

Dated at Vancouver, British Columbia as of this 2nd day of July, 2019.

**ON BEHALF OF THE BOARD OF DIRECTORS OF
CANADIAN IMPERIAL VENTURE INC.**

"Jacqueline M. Tucker"

Jacqueline M. Tucker
Chief Executive Officer & Director

SCHEDULE A

CIVC AUDIT COMMITTEE DISCLOSURE

Under National Instrument 52-110 *Audit Committees* (“NI 52-110”), a reporting issuer is required to provide disclosure annually with respect to its audit committee, including the text of its audit committee charter, information regarding composition of the audit committee, and information regarding fees paid to its external auditor. Canadian Imperial Venture Corp. (the “Company”) provides the following disclosure with respect to its audit committee (the “Audit Committee”):

AUDIT COMMITTEE

Pursuant to the provisions of section 224 of the Business Corporations Act of British Columbia, the Company is required to have an audit committee (the “Audit Committee”) comprised of at least three directors, the majority of which must not be officers or employees of the Company.

The Company must also, pursuant to the provisions of National Instrument 52-110 *Audit Committees* (“NI 52-110”), have a written charter, which sets out the duties and responsibilities of its audit committee. In providing the following disclosure, the Company is relying on the exemption provided under NI 52-110, which allows for the short form disclosure of the audit committee procedures of venture issuers.

The Audit Committee’s Charter

Mandate

The primary function of the audit committee (the “Committee”) is to assist the board of directors (the “Board”) in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting, and the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company’s financial reporting and internal control systems and review the Company’s financial statements;
- review and appraise the performance of the Company’s external auditors; and
- provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board.

Composition

The Committee is to be comprised of such number of directors as determined by the Board, the majority of whom must be free from any relationship that, in the opinion of the Board, would reasonably interfere with the exercise of his or her independent judgment as a member of the Committee. At least one member of the Committee should have accounting or related financial management expertise. All members of the Committee that are not financially literate must work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Audit Committee’s Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by

the Company's financial statements. The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting.

Meetings

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- (a) Review and update this Charter annually.
- (b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.
- (c) Confirm that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company, consistent with the Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board take appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each yearly audit meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of fees paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee. Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.

- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.

Composition of the Audit Committee

The Company's Audit Committee is comprised of two directors: Jacqueline Tucker and Jeffrey Lightfoot. The table below sets out information with respect to the current members of the Audit Committee:

Name of Member	Independent ⁽¹⁾	Financially Literate ⁽²⁾
Jacqueline Tucker	No ⁽³⁾	Yes
Jeffrey Lightfoot	Yes	Yes

(1) A member of the Audit Committee is independent if he has no direct or indirect 'material relationship' with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. An executive officer of the Company, such as the President or Chairman, is deemed to have a material relationship with the Company.

(2) A member of the Audit Committee is financially literate if he has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

(3) Jacqueline Tucker is the CEO of the Company.

Relevant Education and Experience

Collectively, the members of the Audit Committee have considerable skill and professional experience in business, finance and accounting. The specific experience and education of each member that is relevant to the performance of his responsibilities as a member of the Audit Committee is set out below.

Jacqueline Tucker is a chartered professional accountant with over 30 years of experience in providing professional services to a number of public companies. She has also served as director on numerous boards of public companies.

Jeffrey Lightfoot holds a Bachelor of Business Administration, with a focus on accounting, finance and tax. He also holds Bachelor of Laws and has practiced law for over 30 years primarily in the area of corporate finance and securities law. Mr. Lightfoot has served as director on numerous boards of public companies, including on audit committees.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter under the heading “External Auditors”.

External Auditors Service Fees (By Category)

The aggregate fees billed by the Company’s external auditors and consultants in each of the last two fiscal years for audit fees and tax return preparation are as follows:

Financial Year Ended	Audit ⁽¹⁾ Fees	Audit-Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other ⁽⁴⁾ Fees
November 30, 2018	\$14,178	nil	\$1,500	nil
November 30, 2017	\$12,000	nil	nil	nil

- (1) The aggregate fees billed by the Company’s auditor for audit fees.
- (2) The aggregate fees billed for assurance and related services by the Company’s auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not disclosed in the ‘Audit Fees’ column.
- (3) The aggregate fees billed for professional services rendered by the Company’s auditor for tax compliance, tax advice and tax planning.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns.

Exemption

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

SCHEDULE B

CIVC CORPORATE GOVERNANCE DISCLOSURE

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, CIVC is required to disclose its corporate governance practices as follows:

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”) the Company is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and when necessary implement such additional practices as it deems appropriate.

Board of Directors

The Board consists of three directors, two of who are independent. The definition of independence used by the Company is that used by the Canadian Securities Administrators, which is set out in Section 1.4 of National Instrument 52-110 *Audit Committees* (“NI 52-110”). A director is independent if he has no direct or indirect material relationship to the Company. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director’s independent judgment. Certain types of relationships are by their nature considered to be material relationships and are specified in Section 1.4 of NI 52-110.

Jeffrey Lightfoot and Dean Johnson are considered to be independent directors. Jacqueline Tucker is not considered to be independent as she is the CEO of the Company.

Board consideration and approval is required for all material contracts, business transactions and all debt and equity financing proposals. The Board delegates to management, through the CEO, responsibility for meeting defined corporate objectives, evaluating new business opportunities and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives.

The Board believes that, at this early stage of the Company’s development, the current composition of the Board adequately facilitates its exercise of independent supervision over management by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board anticipates that as the Company matures as a business enterprise, it will identify additional qualified candidates that have experience relevant to the Company’s needs, who are independent of management applying the guidelines contained in applicable legislation.

Other Directorships

The following table sets out information regarding other directorships presently held by directors of the Company with other reporting issuers:

Name of Director	Names of Other Reporting Issuers	Exchange
Jacqueline Tucker	IGC Resources Inc.	TSX Venture - NEX
Jeffrey Lightfoot	UC Resources Ltd.	TSX Venture - NEX
	Intigold Mines Ltd.	TSX Venture - NEX

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members are briefed on the Company's overall strategic plans, short, medium and long term corporate objectives, financials status, general business risks and mitigation strategies, and existing company policies. This process is considered to be appropriate, given the Company's size and current level of operations. However, if the growth of the Company's operations warrants it, it is possible that a formal orientation process would be implemented.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies, particularly in the natural resource sector. Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

The Board has not adopted a written code of business conduct and ethics for its directors, officers and employees. The Board believes that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest, are sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions. The Company 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 Company, the ability to devote the time required and a willingness to serve. As the Company progresses as a business enterprise, the Board will consider its size on an annual basis when it considers the number of directors to recommend to shareholders for election at annual general meetings, taking into account the number required to carry out the Board's duties effectively and to maintain diversity of view and experience.

Compensation

The Board does not have a formal process or committee that reviews compensation paid by the company to its directors and officers. To make its recommendations on such compensation, the Board considers the expertise of the applicable director or officer, as well as their particular contributions to the Company. At this stage of the Company's development, no salary is being paid to its CEO and the CFO receives compensation based on actual time spent providing services to the Company. The directors do not receive any fees or other compensation for acting as directors except for reimbursement of out-of-pocket expenses incurred on behalf of the Company or in provided services as director for the Company.

Board Committees

The Board has not established any committees other than the Audit Committee.

Assessments

Neither the Company nor the Board has determined formal means or methods to regularly assess the Board, its committees or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director are informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

SCHEDULE C

AMENDMENT RESOLUTION

“BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the notice of articles of Canadian Imperial Venture Corp. (“CIVC” or the “Company”) shall be altered to amend the special rights and restrictions of the existing class of Common Shares and redesignating such class as “Subordinate Voting Shares”, to delete the existing class of Preferred Shares and to create a new class of multiple voting shares – the “Series A Multiple Voting Shares” having, respectively, the special rights and restrictions set out in the attached Appendix 1 and 2 and such that an unlimited number of each class of shares is authorized to be issued without par value (together, the “Amendment”);
2. a notice of alteration reflecting the effect of this special resolution and the Amendment be filed by or on behalf of CIVC;
3. the articles of CIVC be amended by deleting existing Article 26 and replacing it with the special rights and restrictions of the Subordinate Voting Shares, having the text in Appendix 1 to this resolution;
4. the articles of CIVC be amended by adding Article 27 with the special rights and restrictions of the Series A Multiple Voting Shares, having the text in Appendix 2 to this resolution;
5. notwithstanding the passage of this resolution by the holders of existing Common Shares in the capital of CIVC (“CIVC Shareholders”), the Board of Directors of CIVC may, without any further notice or approval of the CIVC Shareholders, decide not to proceed with the Amendment;
6. the above mentioned alterations to the Company’s articles shall not take effect until the Notice of Alteration amending the Notice of Articles of the Company has been filed with the British Columbia Registrar of Companies; and
7. any one or more of the directors or officers of CIVC is hereby authorized and directed, acting for, in the name of and on behalf of CIVC, to execute or cause to be executed, under the seal of CIVC or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer of CIVC be necessary or desirable to carry out the intent of the foregoing resolution (including, without limitation, the execution and filing of such articles, applications and of certificates or other assurances that the Amendment will not adversely affect creditors or shareholders of CIVC), the execution of any such document or the doing of any such other act or thing by any director or officer of CIVC being conclusive evidence of such determination.”

Appendix 1 to Amendment Resolution

26. SPECIAL RIGHTS AND RESTRICTIONS ATTACHING TO THE SUBORDINATE VOTING SHARES

The Subordinate Voting Shares of the Company, without nominal or par value, shall have attached thereto the special rights and restrictions as set forth below:

26.1 Voting Rights

Holders of Subordinate Voting Shares (“**Subordinate Voting Holder**”) shall be entitled to notice of and to attend at any meeting of the shareholders of the Company, except a meeting of which only holders of another particular class or series of Shares of the Company shall have the right to vote. At each such meeting Subordinate Voting Holders shall be entitled to one vote in respect of each Subordinate Voting Share held.

26.2 Alteration to Rights of Subordinate Voting Shares

As long as any Subordinate Voting Shares remain outstanding, the Company will not, without the consent of the holders of the Subordinate Voting Shares by separate special resolution, prejudice or interfere with any right or special right attached to the Subordinate Voting Shares. In addition to any other rights provided by law, the Company shall not amend, alter or repeal the preferences, special rights or other powers of the Subordinate Voting Shares or any other provision of the Company’s Notice of Articles and these Articles that would adversely affect the rights of the Subordinate Voting Holders, without the unanimous written consent or affirmative vote of the holders of at least 66-2/3% of the then outstanding aggregate number of Subordinate Voting Shares, given in writing by all of the Subordinate Voting Holders or by vote at a meeting, consenting or voting (as the case may be) separately as a class of the Subordinate Voting Holders.

26.3 Dividends

Subordinate Voting Holders shall be entitled to receive as and when declared by the directors, dividends in cash or property of the Company.

26.4 Liquidation, Dissolution or Winding-Up

In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the Subordinate Voting Holders shall, subject to the prior rights of the holders of any Shares of the Company ranking in priority to the Subordinate Voting Shares be entitled to participate rateably along with all other holders of Series A Multiple Voting Shares (on an as-converted to Subordinate Voting Share basis).

26.5 Subdivision or Consolidation

No subdivision or consolidation of the Subordinate Voting Shares or the Series A Multiple Voting Shares shall occur unless, simultaneously, the Subordinate Voting Shares or Series A Multiple Voting Shares are subdivided or consolidated in the same manner, so as to maintain and preserve the relative rights of the holders of the Shares of each of the said classes.

26.6 Conversion on an Offer

In the event that (x) an offer is made to purchase Series A Multiple Voting Shares, and the offer is one which is required, pursuant to applicable securities legislation or the rules of a stock exchange, if any, on which the Series A Multiple Voting Shares are then listed, to be made to all or substantially all the holders of Series A Multiple Voting Shares in a province or territory of Canada to which the requirement applies, and (y) a concurrent equivalent offer is not made in respect of the Subordinate Voting Shares, then each Subordinate Voting Share shall become convertible at the option of the holder into Series A Multiple Voting Shares at the Conversion Ratio then in effect, at any time while the offer is in effect until one day after the time prescribed by applicable securities legislation for the offeror to take up and pay for such shares as are to be acquired pursuant to the offer. The conversion right in this Section 26.6, may only be exercised in respect of Subordinate Voting Shares for the purpose of depositing the resulting Series A Multiple Voting Shares under the offer, and for no other reason and shall not provide the Subordinate Voting Holder any beneficial ownership of Series A Multiple Voting Shares but rather only in the consideration to be provided under the offer. In such event, the transfer agent for the Series A Multiple Voting Shares shall deposit under the offer the resulting Series A Multiple Voting Shares on behalf of the holder.

To exercise such conversion right, the holder or his or its attorney duly authorized in writing shall:

- (1) give written notice to the transfer agent of the exercise of such right, and of the number of Subordinate Voting Shares in respect of which the right is being exercised;
- (2) deliver to the transfer agent the share certificate or certificates representing the Subordinate Voting Shares in respect of which the right is being exercised, if applicable; and
- (3) pay any applicable stamp tax or similar duty on or in respect of such conversion.

No share certificates representing the Series A Multiple Voting Shares resulting from the conversion of the Subordinate Voting Shares will be delivered to the holders on whose behalf such deposit is being made. For Subordinate Voting Shares held by, or for the account or benefit of, a person resident in the United States, conversion will be subject to compliance with the registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States or an available exemption therefrom and the Company or the transfer agent may request such additional documentation necessary to reasonably evidence such compliance or exemption. If Series A Multiple Voting Shares resulting from the conversion and deposited pursuant to the offer are withdrawn by the holder or are not taken up by the offeror, or the offer is abandoned, withdrawn or terminated by the offeror or the offer otherwise expires without such Subordinate Voting Shares being taken up and paid for, the Subordinate Voting Shares resulting from the conversion will be automatically re-converted into Subordinate Voting Shares at the inverse of Conversion Ratio then in effect, shall be deemed to have never been outstanding, and a share certificate representing the Subordinate Voting Shares will be sent to the holder by the transfer agent. In the event that the offeror takes up and pays for the Series A Multiple Voting Shares resulting from conversion, the transfer agent shall deliver to the holders thereof the consideration paid for such shares by the offeror.

26.7 Odd Lots

In the event that Subordinate Voting Holders are entitled to convert their Subordinate Voting Shares into Series A Multiple Voting Shares in connection with an offer, holders of an aggregate of Subordinate Voting Shares of less than 100 (an "**Odd Lot - Series A**"), subject to any adjustments to the initial Conversion Ratio contemplated under Section 26.6 will be entitled to convert all but not less than all of such Odd Lot - Series A of Subordinate Voting Shares into a fraction of one Series A Multiple Voting Share, at a Conversion Ratio equivalent to 100 to one, subject to any adjustments to the initial Conversion Ratio contemplated under Section 26.6, provided that such conversion into a fractional Series A Multiple

Voting Share will be solely for the purpose of tendering the fractional Series A Multiple Voting Share to the offer in question, shall not provide the Subordinate Voting Holder any beneficial ownership of Series A Multiple Voting Shares but rather only in the consideration to be provided under the offer, and that any fraction of a Series A Multiple Voting Share that is tendered to the offer but that is not, for any reason, taken up and paid for by the offeror will automatically be reconverted into the Subordinate Voting Shares that existed prior to such conversion.

26.8 Rights to Subscribe; Pre-Emptive Rights

The Subordinate Voting Holders are not entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of Subordinate Voting Shares, bonds, debentures or other securities of the Company now or in the future.

Appendix 2 to Amendment Resolution

27. SPECIAL RIGHTS AND RESTRICTIONS ATTACHING TO THE SERIES A MULTIPLE VOTING SHARES

The Series A Multiple Voting Shares shall have attached thereto the special rights and restrictions as set forth below:

27.1 Voting Rights

The holders of Series A Multiple Voting Shares shall have the right to one vote for each Subordinate Voting Share into which such Series A Multiple Voting Shares could then be converted (ignoring any limitations under Section 27.7), and with respect to such vote, such holder shall have full voting rights and powers equal to the voting rights and powers of the Subordinate Voting Holders, and shall be entitled, notwithstanding any provision hereof, to notice of any shareholders' meeting and shall be entitled to vote, together with holders of Subordinate Voting Shares, with respect to any question upon which Subordinate Voting Holders have the right to vote. Fractional votes shall not, however, be permitted and any fractional voting rights available on an as converted basis (after aggregating all Subordinate Voting Shares into which Series A Multiple Voting Shares could be converted) shall be rounded to the nearest whole number (with one-half being rounded upward). Except as provided by law and by the provisions of Section 27.2, Series A Multiple Voting Holders shall vote the and Series A Multiple Voting Shares together with the Subordinate Voting Holders as a single class.

27.2 Alteration to the Rights of Series A Multiple Voting Shares

In addition to any other rights provided by law, the Company shall not amend, alter or repeal the preferences, special rights or other powers of the Series A Multiple Voting Shares or any other provision of the Company's constituting documents that would adversely affect the rights of the Series A Multiple Voting Holders, without the written consent or affirmative vote of the holders of at least 66-2/3% of the then outstanding aggregate number of Series A Multiple Voting Shares, as such changes relate to the Series A Multiple Voting Shares, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class of the holders of Series A Multiple Voting Shares (a "**Series A Super Majority Vote**"). The Company shall have authority to issue one or more additional classes or series of shares, which may have rights and preferences superior or subordinate to the Series A Multiple/Subordinate Voting Shares.

27.3 Rank

- (a) All shares of Series A Multiple Voting Shares shall be identical with each other in all respects.
- (b) The shares of Series A Multiple Voting Shares shall rank *pari passu* to the Subordinate Voting Shares as to dividends and upon liquidation, as described below. Any amounts herein shall be subject to appropriate adjustments in the event of any stock splits, consolidations or the like.

27.4 Dividend Rights

The Series A Multiple Voting Holders shall have the right to receive dividends, out of any cash or other assets legally available therefor, *pari passu* (on an as converted basis, assuming conversion of all Series A Multiple Voting Shares into Subordinate Voting Shares at the Conversion Ratio and ignoring any limitations on conversion under Section 27.7) as to dividends and any declaration or payment of any dividend on the Subordinate Voting Shares.

27.5 Liquidation Rights

(a) In the event of any Liquidation Event (as defined below), either voluntary or involuntary, the holders of Series A Multiple Voting Shares and Subordinate Voting Shares shall be entitled to receive the assets of the Company available for distribution to shareholders, distributed among the holders of Series A Multiple Voting Shares and Subordinate Voting Shares on a pro rata basis, based on (i) the number of Subordinate Voting Shares and (ii) the number of Series A Multiple Voting Shares (on an as converted basis, assuming conversion of all Series A Multiple Voting Shares into Subordinate Voting Shares at the Conversion Ratio and ignoring any limitations on conversion under Section 27.7) issued and outstanding on the record date.

(b) For purposes of this Section 27.5, a “**Liquidation Event**” shall (i) any voluntary or involuntary liquidation, dissolution or winding up of the Company, including any event determined by the Board of Directors of the Company to constitute a Liquidity Event requiring the liquidation, dissolution or winding up of the Company; (ii) the acquisition of the Company by another entity by means of any transaction or series of related transactions (including, without limitation, any reorganization, merger or consolidation but, excluding any transaction effected exclusively for the purpose of changing the domicile of the Company or determined by the Board of Directors of the Company not to constitute a Liquidation Event); (iii) a sale of all or substantially all of the assets of the Company; unless, in the case of (ii) or (iii), the Company’s shareholders of record as constituted immediately prior to such acquisition or sale will, immediately after such acquisition or sale (by virtue of securities issued as consideration for the Company’s acquisition or sale or otherwise) hold at least 50% of the voting power of the surviving or acquiring entity or the Board of Directors of the Company otherwise determines that such transaction does not constitute a Liquidation Event.

27.6 Conversion

Subject to the Conversion Limitations set forth in Section 27.7, Series A Multiple Voting Holders shall have conversion rights as follows (the “**Conversion Rights**”):

(a) Right to Convert. Each Series A Multiple Voting Share shall be convertible, at the option of the Series A Multiple Voting Holder thereof, at any time after the date of issuance of such share at the office of the Company or any transfer agent for such shares, into such number of fully paid and nonassessable Subordinate Voting Shares as is determined by multiplying the number of Series A Multiple Voting Share by the Conversion Ratio, determined as hereafter provided, in effect on the date the Series A Multiple Voting Share is surrendered for conversion. The initial “**Conversion Ratio**” for each Series A Multiple Voting Share shall be as follows:

(i) each Series A Multiple Voting Share shall be convertible into 100 Subordinate Voting Shares;

provided, however, that the Conversion Ratio shall be subject to adjustment as set forth in Sections 27.6(d) and (e).

(b) Automatic Conversion. Each Series A Multiple Voting Share shall automatically be converted without further action by the Series A Multiple Voting Holder into Subordinate Voting Shares at the Conversion Ratio immediately upon the earlier of:

(i) a Liquidation Event;

(ii) the date specified by the written consent or affirmative Series A Super Majority Vote of the then outstanding aggregate number of Series A Multiple Voting Shares; or

(iii) a Mandatory Conversion pursuant to Section 27.8.

(c) Mechanics of Conversion. Before any Series A Multiple Voting Holder shall be entitled to convert Series A Multiple Voting Shares into Subordinate Voting Shares, the Series A Multiple Voting Holder shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Company or of any transfer agent for Subordinate Voting Shares, and shall give written notice to the Company at its principal corporate office, of the election to convert the same and shall state therein the name or names in which the certificate or certificates for Subordinate Voting Shares are to be issued (each, a “**Conversion Notice**”). The Company shall (or shall cause its transfer agent to), as soon as practicable thereafter, issue and deliver at such office to such Series A Multiple Voting Holder, or to the nominee or nominees of such holder, a certificate or certificates for the number of Subordinate Voting Shares to which such holder shall be entitled as aforesaid. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the Series A Multiple Voting Shares to be converted, and the person or persons entitled to receive the Subordinate Voting Shares issuable upon such conversion shall be treated for all purposes as the record holder or holders of such Subordinate Voting Shares as of such date.

(d) Adjustments for Distributions. In the event the Company shall declare a distribution to Subordinate Voting Holders payable in securities of other persons, evidences of indebtedness issued by the Company or other persons, assets (excluding cash dividends) or options or rights not otherwise causing adjustment to the Conversion Ratio (a “**Distribution**”), then, in each such case for the purpose of this Section 27.6(d), the Series A Multiple Voting Holders shall be entitled to a proportionate share of any such Distribution as though they were the holders of the number of Subordinate Voting Shares into which their Series A Multiple Voting Shares are convertible as of the record date fixed for the determination of the Subordinate Voting Holders entitled to receive such Distribution.

(e) Recapitalizations; Stock Splits. If at any time or from time-to-time, the Company shall (i) effect a recapitalization of the Subordinate Voting Shares; (ii) issue Subordinate Voting Shares as a dividend or other distribution on outstanding Subordinate Voting Shares; (iii) subdivide the outstanding Subordinate Voting Shares into a greater number of Subordinate Voting Shares; (iv) consolidate the outstanding Subordinate Voting Shares into a smaller number of Subordinate Voting Shares; or (v) effect any similar transaction or action that does not itself also require adjustment to the Conversion Ratio (each, a “**Subordinate Voting Share Recapitalization**”), the Conversion Ratio shall be multiplied by a fraction of which the numerator shall be the number of Subordinate Voting Shares outstanding immediately after such event and of which the denominator shall be the number of Subordinate Voting Shares outstanding immediately before such event. After any Subordinate Voting Share Recapitalization, the provisions of Section 27.6 (including adjustment of the Conversion Ratio then in effect and the number of Subordinate Voting Shares acquirable upon conversion of Series A Multiple Voting Shares) shall be applied in a manner such that the rights of the Series A Multiple Voting Holders and Subordinate Voting Holders are as equivalent as practicable to such rights prior to such Subordinate Voting Share Recapitalization. If at any time or from time-to-time, the Company shall (i) effect a recapitalization of the Series A Multiple Voting Shares; (ii) issue Series A Multiple Voting Shares as a dividend or other distribution on outstanding Series A Multiple Voting Shares; (iii) subdivide the outstanding Series A Multiple Voting Shares into a greater number of Series A Multiple Voting Shares; (iv) consolidate the outstanding Series A Multiple Voting Shares into a smaller number of Series A Multiple Voting Shares; or (v) effect any similar transaction or action that does not itself also require adjustment to the Conversion Ratio (each, a “**Series A Multiple Voting Share Recapitalization**”), the Conversion Ratio shall be multiplied by a fraction of which the numerator shall be the number of Series A Multiple Voting Shares, as applicable, outstanding immediately before such event and of which the denominator shall be the number of Series A Multiple Voting Shares outstanding immediately after such event. After any Series A Multiple Voting Share Recapitalization, the provisions of Section 27.6 (including adjustment of the Conversion Ratio then in effect and the number of Subordinate Voting Shares acquirable upon conversion of Series A Multiple

Voting Shares) shall be applied in a manner such that the rights of the Series A Multiple Voting Holders and Subordinate Voting Holders are as equivalent as practicable to such rights prior to such Series A Multiple Voting Share Recapitalization.

(f) No Impairment. The Company will not, by amendment of its notice of articles or articles or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by it, but will at all times in good faith assist in the carrying out of all the provisions of this Section 27.6 and in the taking of all such action as may be necessary or appropriate in order to protect the Conversion Rights of the Series A Multiple Voting Holders against impairment.

(g) No Fractional Shares and Certificates as to Adjustments. No fractional Subordinate Voting Shares shall be issued upon the conversion of any Series A Multiple Voting Shares and the number of Subordinate Voting Shares to be issued shall be rounded up to the nearest whole Subordinate Voting Share. Whether or not fractional Subordinate Voting Shares are issuable upon such conversion shall be determined on the basis of the total number of Series A Multiple Voting Shares the Series A Multiple Voting Holder is at the time converting into Subordinate Voting Shares and the number of Subordinate Voting Shares issuable upon such aggregate conversion.

(h) Adjustment Notice. Upon the occurrence of each adjustment or readjustment of the Conversion Ratio pursuant to this Section 27.6, the Company, at its expense, shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to each Series A Multiple Voting Holder a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Company shall, upon the written request at any time of any Series A Multiple Voting Holder, furnish or cause to be furnished to such holder a like certificate setting forth (A) such adjustment and readjustment, (B) the Conversion Ratio applicable at the time in effect, and (C) the number of Subordinate Voting Shares and the amount, if any, of other property which at the time would be received upon the conversion of a Series A Multiple Voting Share.

(i) Effects of Conversion. All Series A Multiple Voting Shares which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the time of conversion (the “**Conversion Time**”), except only the right of the holders thereof to receive Subordinate Voting Shares in exchange therefor and to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion.

(j) Notices of Record Date. Except as otherwise provided under applicable law, in the event of any taking by the Company of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend (other than a cash dividend) or other distribution, any right to subscribe for, purchase or otherwise acquire any shares of any class or any other securities or property, or to receive any other right, the Company shall mail to each Series A Multiple Voting Holder, at least 20 days prior to the date specified therein, a notice specifying the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and the amount and character of such dividend, distribution or right.

(j) Conversion Upon an Offer. In addition to the conversion rights set out in this Section 27.6, in the event that (x) an offer is made to purchase Subordinate Voting Shares, and the offer is one which is required, pursuant to applicable securities legislation or the rules of a stock exchange, if any, on which the Subordinate Voting Shares are then listed, to be made to all or substantially all the Subordinate Voting Holders in a province or territory of Canada to which the requirement applies, and (y) a concurrent equivalent offer is not made in respect of the Series A Multiple Voting Shares, then each Series A Multiple Voting Shares shall become convertible at the option of the holder into Subordinate Voting Shares at the

Conversion Ratio then in effect, at any time while the offer is in effect until one day after the time prescribed by applicable securities legislation for the offeror to take up and pay for such shares as are to be acquired pursuant to the offer. The conversion right in this Section 27.6(j), may only be exercised in respect of Series A Multiple Voting Shares for the purpose of depositing the resulting Subordinate Voting Shares under the offer, and for no other reason and shall not provide the Multiple Voting Holder any beneficial ownership of Subordinate Voting Shares but rather only in the consideration to be provided under the offer. In such event, the transfer agent for the Subordinate Voting Shares shall deposit under the offer the resulting Subordinate Voting Shares, on behalf of the holder.

To exercise such conversion right, the holder or his or its attorney duly authorized in writing shall:

- (1) give written notice to the transfer agent of the exercise of such right, and of the number of Series A Multiple Voting Shares in respect of which the right is being exercised;
- (2) deliver to the transfer agent the share certificate or certificates representing the Series A Multiple Voting Shares in respect of which the right is being exercised, if applicable; and
- (3) pay any applicable stamp tax or similar duty on or in respect of such conversion.

No share certificates representing the Subordinate Voting Shares resulting from the conversion of the Series A Multiple Voting Shares will be delivered to the holders on whose behalf such deposit is being made. For Series A Multiple Voting Shares held by, or for the account or benefit of, a person resident in the United States, conversion will be subject to compliance with the registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States or an available exemption therefrom and the Company or the transfer agent may request such additional documentation necessary to reasonably evidence such compliance or exemption. If Subordinate Voting Shares resulting from the conversion and deposited pursuant to the offer are withdrawn by the holder or are not taken up by the offeror, or the offer is abandoned, withdrawn or terminated by the offeror or the offer otherwise expires without such Subordinate Voting Shares being taken up and paid for, the Subordinate Voting Shares resulting from the conversion will be automatically re-converted into Series A Multiple Voting Shares at the inverse of Conversion Ratio then in effect, shall be deemed to have never been outstanding, and a share certificate representing the Series A Multiple Voting Shares will be sent to the holder by the transfer agent. In the event that the offeror takes up and pays for the Subordinate Voting Shares resulting from conversion, the transfer agent shall deliver to the holders thereof the consideration paid for such shares by the offeror.

27.7 Conversion Limitations

Before any Series A Multiple Voting Holder shall be entitled to convert Series A Multiple Voting Shares into Subordinate Voting Shares, the Board of Directors (or a committee thereof) shall designate an officer of the Company to determine if any Conversion Limitation set forth in this Section 27.7 shall apply to the conversion of Series A Multiple Voting Shares. For the purposes of this Section 27.7, each of the following is a “**Conversion Limitation**”:

(a) Foreign Private Issuer Protection Limitation. The Company will use commercially reasonable efforts to maintain its status as a “foreign private issuer” (as determined in accordance with Rule 3b-4 under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). Accordingly:

(i) *40% Threshold*. Except as provided in Section 27.8, the Company shall not effect any conversion of Series A Multiple Voting Shares and the Series A Multiple Voting Holders shall not have the right to convert any portion of the Series A Multiple Voting Shares to the extent that after giving effect to such issuance after conversions, the aggregate number of Subordinate Voting Shares and Series A Multiple

Voting Shares held of record, directly or indirectly, by residents of the United States (as determined in accordance with Rule 3b-4 under the Exchange Act) would exceed forty percent (40%) (the “**40% Threshold**”) of the aggregate number of Subordinate Voting Shares and Series A Multiple Voting Shares issued and outstanding (the “**FPI Protective Restriction**”).

(ii) *Conversion Limitations.* In order to effect the FPI Protective Restriction, each Series A Multiple Voting Holder will be subject to the 40% Threshold based on the number of Series A Multiple Voting Shares held by such Series A Multiple Voting Holder as of the date of the initial issuance of the Series A Multiple Voting Shares and thereafter at the end of each of the Company’s subsequent second fiscal quarters (each, a “**Determination Date**”), calculated as follows:

$$X = [(A \times 0.4) - B] \times (C/D)$$

Where on the Determination Date:

X = Maximum number of Subordinate Voting Shares available for issuance upon conversion of Series A Multiple Voting Shares by the Series A Multiple Voting Holder.

A = The number of Subordinate Voting Shares and Series A Multiple Voting Shares issued and outstanding on the Determination Date.

B = Aggregate number of Subordinate Voting Shares and Series A Multiple Voting Shares held of record, directly or indirectly, by residents of the United States (as determined in accordance with Rule 3b-4 under the Exchange Act) on the Determination Date.

C = Aggregate number of Subordinate Voting Shares issuable upon conversion of Series A Multiple Voting Shares, as applicable, held by the Multiple Voting Holder on the Determination Date.

D = Aggregate number of all Subordinate Voting Shares issuable upon conversion of Series A Multiple Voting Shares on the Determination Date.

(iii) *Determination of FPI Protective Restriction.* For purposes of subsections 27.7(a)(i) and 27.7(a)(ii), the Board of Directors (or a committee thereof) shall designate an officer of the Company to determine as of each Determination Date: (A) the 40% Threshold and (B) the FPI Protective Restriction. Upon a determination of the 40% Threshold and the FPI Protective Restriction, the Company will provide each Series A Multiple Voting Holder of record notice of the FPI Protective Restriction within thirty (30) days of the end of each Determination Date (a “**Notice of Conversion Limitation**”). To the extent that the FPI Protective Restriction contained in this Section 27.7(a) applies, the determination of whether Series A Multiple Voting Shares, as applicable, are convertible shall be in the sole discretion of the Company.

(iv) *Disputes.* In the event of a dispute as to the number of Subordinate Voting Shares issuable to a Holder in connection with a conversion of Series A Multiple Voting Shares, as applicable, the Company shall issue to the Holder the number of Subordinate Voting Shares not in dispute and resolve such dispute in accordance with Section 27.12.

(b) Beneficial Ownership Restriction.

(i) *Beneficial Ownership.* The Company shall not effect any conversion of Series A Multiple Voting Shares and a Series A Multiple Voting Holder shall not have the right to convert any portion of its Series A Multiple Voting Shares, pursuant to Section 27.6 or otherwise, to the extent that after giving effect to such issuance after conversion as set forth on the applicable Conversion Notice, the Holder (together with the Holder’s Affiliates (each, an “Affiliate” as defined in Rule 12b-2 under the Securities Exchange Act of

1934, as amended (the “Exchange Act”), and any other persons acting as a group together with the Holder or any of the Holder’s Affiliates), would beneficially own in excess of 9.99% of the number of the Subordinate Voting Shares outstanding immediately after giving effect to the issuance of Subordinate Voting Shares issuable upon conversion of the Series A Multiple Voting Shares subject to the Conversion Notice (the “Beneficial Ownership Limitation”).

(ii) *Calculation.* For purposes of the foregoing sentence, the number of Subordinate Voting Shares beneficially owned by the Series A Multiple Voting Holder and its Affiliates shall include the number of Subordinate Voting Shares issuable upon conversion of Series A Multiple Voting Shares with respect to which such determination is being made, but shall exclude the number of Subordinate Voting Shares which would be issuable upon (i) convert of the remaining, non-converted portion of Series A Multiple Voting Shares beneficially owned by the Series A Multiple Voting Holder or any of its Affiliates and (ii) exercise or conversion of the unexercised or non-converted portion of any other securities of the Company subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Series A Multiple Voting Holder or any of its Affiliates. In any case, the number of outstanding Subordinate Voting Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including Series A Multiple Voting Shares subject to the Conversion Notice, by the Series A Multiple Voting Holder or its Affiliates since the date as of which such number of outstanding Subordinate Voting Shares was reported. Except as set forth in the preceding sentence, for purposes of this Section 27.7(b), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder based on information provided by the Series A Multiple Voting Holder to the Company in the Conversion Notice.

(iii) *Conversion Limitation.* To the extent that the limitation contained in this Section 27.7(b) applies and the Company can convert some, but not all, of such Series A Multiple Voting Shares submitted for conversion, the Company shall convert Series A Multiple Voting Shares up to the Beneficial Ownership Limitation in effect, based on the number of Series A Multiple Voting Shares submitted for conversion on such date. The determination of whether Series A Multiple Voting Shares are convertible (in relation to other securities owned by the Series A Multiple Voting Holder together with any Affiliates) and of which Series A Multiple Voting Shares are convertible shall be in the sole discretion of the Company, and the submission of a Conversion Notice shall be deemed to be the Holder’s certification as to the Series A Multiple Voting Holder’s beneficial ownership of Subordinate Voting Shares of the Company, and the Company shall have the right, but not the obligation, to verify or confirm the accuracy of such beneficial ownership.

(iv) *Increase of Beneficial Ownership Limitation.* The Multiple Voting Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 27.7(b), provided that the Beneficial Ownership Limitation in no event exceeds 19.99% of the number of the Subordinate Voting Shares outstanding immediately after giving effect to the issuance of Subordinate Voting Shares upon conversion of Series A Multiple Shares, as applicable, subject to the Conversion Notice and the provisions of this Section 27.7 shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 27.7 to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor Series A Multiple Voting Holder.

27.8 Mandatory Conversion

(a) Notwithstanding Section 27.7, the Company may require each Series A Multiple Voting Holder to convert all, and not less than all, the Series A Multiple Voting Shares at the Conversion Ratio (a

“**Mandatory Conversion**”) if at any time all the following conditions are satisfied (or otherwise waived by the Series A Super Majority Vote):

(i) the Subordinate Voting Shares issuable upon conversion of all the Series A Multiple Voting Shares are registered for resale and may be sold by the Series A Multiple Voting Holder pursuant to an effective registration statement and/or prospectus covering the Subordinate Voting Shares under the U.S. Securities Act; and

(ii) the Subordinate Voting Shares are listed or quoted (and are not suspended from trading) on a recognized North American stock exchange or by way of reverse takeover transaction on the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange or Aequitas NEO Exchange (or any other stock exchange recognized as such by the Ontario Securities Commission).

(b) The Company will issue or cause its transfer agent to issue each Series A Multiple Voting Holder of record a Mandatory Conversion Notice at least 20 days prior to the record date of the Mandatory Conversion, which shall specify therein, (i) the number of Subordinate Voting Shares into which the Series A Multiple Voting Shares is convertible and (ii) the address of record for such Series A Multiple Voting Holder. On the record date of a Mandatory Conversion, the Company will issue or cause its transfer agent to issue each Multiple Voting Holder of record on the Mandatory Conversion Date certificates representing the number of Subordinate Voting Shares into which the Series A Multiple Voting Shares are so converted and each certificate representing Series A Multiple Voting Shares, as applicable, shall be null and void.

27.9 Pre-emptive Rights

The holders of Series A Multiple Voting Shares shall have no preemptive rights.

27.10 Notices

Any notice required by the provisions of these Special Rights and Restrictions to be given to the Series A Multiple Voting Holders shall be deemed given if deposited in the Canadian mail, postage prepaid, and addressed to each holder of record at his address appearing on the books of the Company.

27.11 Status of Converted Multiple Voting Shares

Any Series A Multiple Voting Share converted shall be retired and cancelled and may not be reissued as shares of such series or any other class or series, and the Company may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of Series A Multiple Voting Shares accordingly.

27.12 Disputes

Any Series A Multiple Voting Holder that beneficially owns more than 5% of the issued and outstanding Series A Multiple Voting Shares, as applicable, may submit a written dispute as to the determination of the Conversion Ratio or the arithmetic calculation of the Conversion Ratio, 40% Threshold, FPI Protective Restriction or the Beneficial Ownership Limitation by the Company to the Board of Directors with the basis for the disputed determinations or arithmetic calculations. The Company shall respond to the Series A Multiple Voting Holder within five (5) Business Days of receipt, or deemed receipt, of the dispute notice with a written calculation of the Conversion Ratio, 40% Threshold, FPI Protective Restriction or the Beneficial Ownership Limitation, as applicable. If the Series A Multiple Voting Holder and the Company are unable to agree upon such determination or calculation of the Conversion Ratio, FPI Protective Restriction or the Beneficial Ownership Limitation, as applicable, within five (5) Business Days of such

response, then the Company and the Series A Multiple Voting Holder shall, within one (1) Business Day thereafter submit the disputed arithmetic calculation of the Conversion Ratio, FPI Protective Restriction or the Beneficial Ownership Limitation to the Company's independent, outside accountant. The Company, at the Company's expense, shall cause the accountant to perform the determinations or calculations and notify the Company and the Multiple Voting Holder of the results no later than five (5) Business Days from the time it receives the disputed determinations or calculations. Such accountant's determination or calculation, as the case may be, shall be binding upon all parties absent demonstrable error.

SCHEDULE D

RIGHTS AND RESTRICTIONS OF SUBORDINATE VOTING SHARES AND MULTIPLE VOTING SHARES

The Articles of the Corporation be and they are hereby amended as follows:

- I. to increase the authorized capital of the Corporation by creating an unlimited number of Series A Multiple Voting Shares;
- II. to provide that after giving effect to the foregoing, that authorized capital of the Corporation shall consist of:
 - (i) An unlimited number of Subordinate Voting Shares; and
 - (ii) An unlimited number of Series A Multiple Voting Shares, which are hereby designated "**Series A Multiple Voting Shares**".
- III. to provide that the Corporation shall have authority to issue one or more additional classes or series of compressed shares, which may have rights and preferences superior or subordinate to the Series A Multiple Voting Shares.
- IV. to provide that the rights, privileges, restrictions and conditions attaching to the Series A Multiple Voting Shares and the Subordinate Voting Shares are as follows:
 1. (a) **RANK**
 - (i) All Series A Multiple Voting Shares shall be identical with each other in all respects.
 - (ii) The Series A Multiple Voting Shares shall rank *pari passu* to the Subordinate Voting Shares as to dividends and upon liquidation, as described below. Any amounts herein shall be subject to appropriate adjustments in the event of any stock splits, consolidations or the like.
 - (b) Certification: The Series A Multiple Voting Shares and the Subordinate Voting Shares may be evidenced by (a) certificates signed (either manually or by electronic signature) ("**Certificated Series A Shares**" and "**Certificated Subordinate Voting Shares**") by any one responsible officer of the Corporation holding office at the time of signing or (b) at the Corporation's option, in non-certificated form issued and registered in the name of CDS Clearing and Depository Services Inc. and its successors in interest ("**CDS**") as uncertificated Series A Multiple Voting Shares and Subordinate Voting Shares ("**Uncertificated Series A Shares**" and "**Uncertificated Subordinate Voting Shares**") and the deposit of which may be confirmed electronically by transfer agent for the Series A Multiple Voting Shares and Subordinate Voting Shares to a particular participant ("**CDS Participant**") through CDS.
 - (c) CUSIP: The Series A Multiple Voting Shares, at the Corporation's option, may be identified by a CUSIP number.

2. DIVIDEND RIGHTS

The holders of Series A Multiple Voting Shares (the “**Series A Holders**”) shall be entitled to receive dividends and distributions payable in respect of Subordinate Voting Shares, out of any cash or other assets legally available therefor, received by shareholders, distributed among the Series A Holders and the holders of Subordinate Voting Shares based on (i) the number of Subordinate Voting Shares and (ii) the number of Series A Multiple Voting Shares (on an as converted basis, assuming conversion of all Series A Multiple Voting Shares into Subordinate Voting Shares at the applicable Conversion Ratio and disregarding the Conversion Limitations set forth in Section 7) issued and outstanding on the record date.

3. LIQUIDATION RIGHTS

(a) In the event of any Liquidation Event, the Series A Holders shall be entitled to receive the assets of the Corporation, or other consideration payable or distributable as a result of the Liquidation Event, available for distribution to shareholders, distributed among the holders of Series A Multiple Voting Shares and Subordinate Voting Shares, based on (i) the number of Subordinate Voting Shares and (ii) the number of Series A Multiple Voting Shares (on an as converted basis, assuming conversion of all Series A Multiple Voting Shares into Subordinate Voting Shares at the applicable Conversion Ratio and disregarding the Conversion Limitations set forth in Section 7) issued and outstanding on the record date.

(b) For purposes of this Section 3, a “**Liquidation Event**” shall mean (i) any voluntary or involuntary liquidation, dissolution or winding up of the Corporation; (ii) the acquisition of the Corporation by or the combination, merger or consolidation of the Corporation, with another entity by means of any transaction or series of related transactions (including, without limitation, any sale, acquisition, reorganization, merger or consolidation but, excluding any transaction effected exclusively for the purpose of changing the domicile of the Corporation or determined by the Board of Directors of the Corporation not to constitute a Liquidation Event); (iii) a sale of all or substantially all of the assets of the Corporation; unless, in the case of (ii) or (iii), the Corporation’s shareholders of record as constituted immediately prior to such acquisition or sale will, immediately after such acquisition or sale (by virtue of securities issued as consideration for the Corporation’s acquisition or sale or otherwise) hold at least 50% of the voting power of the surviving or acquiring entity or the Board of Directors of the Corporation or (iv) any event determined by the Board of Directors of the Corporation to constitute a Liquidation Event.

4. VOTING RIGHTS

The Subordinate Voting Shares shall have the right to one vote for each Subordinate Voting Share held. The Series A Holders shall have the right to one vote for each Subordinate Voting Share into which such Series A Multiple Voting Shares are convertible (disregarding the Conversion Limitations set forth in Section 7), and with respect to such vote, such holder shall have voting rights and powers equal and identical to the voting rights and powers of the holders of Subordinate Voting Shares, and shall be entitled, notwithstanding any provision hereof, to notice of any shareholders’ meeting and shall be entitled to vote, together with holders of Subordinate Voting Shares, with respect to any matter upon which holders of Subordinate Voting Shares have the right to vote. Fractional votes shall not, however, be permitted and any fractional voting rights available on an as converted basis (after aggregating all Subordinate Voting Shares into which Series A Multiple Voting Shares are convertible and disregarding the Conversion Limitations set out in Section 7) shall be rounded up or down to the nearest whole number (with one-half being rounded upward). Except as provided by law or by the provisions of paragraph 5 below, Series A Holders shall vote the Series A Multiple Voting Shares together with the holders of Subordinate Voting Shares as a single class.

5. AMENDMENTS

In addition to any other rights provided by law, the Corporation shall not amend, alter or repeal the preferences, special rights or other powers of the Series A Multiple Voting Shares or any other provision of the Corporation's constituting documents that would adversely affect the rights of the Series A Holders, including, without limitation, any increase in the number of Series A Multiple Voting Shares without the written consent or affirmative vote of the holders of at least 66-2/3% of the then outstanding aggregate number of Series A Multiple Voting Shares, given in writing by all of the holders of Series A Multiple Voting Shares or by vote at a meeting, consenting or voting (as the case may be) separately as a class of the holders of Series A Multiple Voting Shares (a "**Series A Super Majority Vote**").

6. CONVERSION

Subject to the Conversion Limitations set forth in Section 7, Series A Holders shall have conversion rights as follows (the "**Conversion Rights**"):

(a) Right to Convert

Each Series A Multiple Voting Share shall be convertible, at the option of the Series A Holder thereof, at any time after the date of issuance of such share at the office of the Corporation or any transfer agent for such shares, into such number of fully paid and non-assessable Subordinate Voting Shares as is determined by multiplying the number of Series A Multiple Voting Shares by the Conversion Ratio applicable to each such share, determined as hereafter provided, in effect on the applicable date the Series A Multiple Voting Shares are surrendered for conversion. The initial "**Conversion Ratio**" for each Series A Multiple Voting Share shall be as follows: each Series A Multiple Voting Share shall be convertible into 100 Subordinate Voting Shares; *provided, however*, that the applicable Conversion Ratio shall be subject to adjustment as set forth in subsection 6(e)).

(b) Automatic Conversion

Each Series A Multiple Voting Share shall automatically be converted without further action by the Series A Holder into Subordinate Voting Shares at the applicable Conversion Ratio immediately upon the earliest of:

(iii) a Liquidation Event;

(iv) the date specified by the written consent or affirmative Series A Super Majority Vote of the then outstanding aggregate number of shares of Series A Multiple Voting Shares; or

(v) a Mandatory Conversion pursuant to Section 8.

(c) Mechanics of Conversion

Before any Series A Holder shall be entitled to convert Series A Multiple Voting Shares into Subordinate Voting Shares, the Series A Holder shall, as applicable: (i) surrender Certificated Series A Shares, therefor, duly endorsed, at the office of the Corporation or of any transfer agent for Subordinate Voting Shares, or (ii) cause a CDS Participant to surrender Uncertificated Series A Shares through CDS with notice to the office of the Corporation or of any transfer agent for Subordinate Voting Shares and shall give written notice to the Corporation at its principal corporate office, of the election to convert the same and shall state therein, as applicable: (A) in the case of Certificated Series A Shares, the name or names in which the certificate or certificates for Subordinate Voting Shares are to be issued or (B) in the

case of Uncertificated Series A Shares, the CDS Participant account in which uncertificated Subordinate Voting Shares are to be issued (each, a "*Conversion Notice*"). The Corporation shall (or shall cause its transfer agent to), as soon as practicable thereafter, issue and deliver, as applicable (1) in the case of Certificated Series A Shares, certificate(s) representing the Subordinate Voting Shares issuable in the name or names in which the certificate or certificates for Subordinate Voting Shares set forth in the Conversion Notice or (2) in the case of Uncertificated Series A Shares, uncertificated Subordinate Voting Shares to the account of the designated CDS Participant account for Subordinate Voting Shares set forth in the Conversion Notice. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the Series A Multiple Voting Shares to be converted, and the person or persons entitled to receive the Subordinate Voting Shares issuable upon such conversion shall be treated for all purposes as the record holder or holders of such Subordinate Voting Shares as of such date.

(d) **Distributions**

In the event the Corporation shall declare a distribution to holders of Subordinate Voting Shares payable in securities of other persons, evidences of indebtedness issued by the Corporation or other persons, assets (excluding cash dividends) or options or rights that do not themselves also require adjustment to the Conversion Ratio (a "*Distribution*"), then, in each such case for the purpose of this subsection 6(d), the Series A Holders shall be entitled to a proportionate share of any such Distribution as though they were the holders of the number of Subordinate Voting Shares into which their Series A Multiple Voting Shares are convertible as of the record date fixed for the determination of the holders of Subordinate Voting Shares entitled to receive such Distribution (disregarding the Conversion Limitations set forth in Section 7).

(e) **Recapitalizations; Stock Splits**

If at any time or from time-to-time, Corporation shall (i) effect a recapitalization of the Subordinate Voting Shares; (ii) issue Subordinate Voting Shares as a dividend or other distribution on outstanding Subordinate Voting Shares; (iii) subdivide the outstanding Subordinate Voting Shares into a greater number of Subordinate Voting Shares; (iv) consolidate the outstanding Subordinate Voting Shares into a smaller number of Subordinate Voting Shares; or (v) effect any similar transaction or action that does not itself also require adjustment to the Conversion Ratio (each, a "*Recapitalization*"), provision shall be made so that the Series A Holders shall thereafter be entitled to receive, upon conversion of Series A Multiple Voting Shares, the number of Subordinate Voting Shares or other securities or property of the Corporation or otherwise, to which a holder of Subordinate Voting Shares deliverable upon conversion would have been entitled on such Recapitalization. After any Recapitalization, the provisions of this Section 6 (including by way of adjustment of the Conversion Ratio then in effect and the number of Subordinate Voting Shares acquirable upon conversion of Series A Multiple Voting Shares) shall be applied in a manner such that the rights of the Series A Holders are as equivalent as practicable as to such rights prior to such Recapitalization.

(f) **No Fractional Shares and Certificate as to Adjustments**

No fractional Subordinate Voting Shares shall be issued upon the conversion of any Series A Multiple Voting Shares and the number of Subordinate Voting Shares to be issued shall be rounded up to the nearest whole Subordinate Voting Share. Whether or not fractional Subordinate Voting Shares are issuable upon such conversion shall be determined on the basis of the total number of Series A Multiple Voting Shares the Series A Holder is at the time converting into Subordinate Voting Shares and the number of Subordinate Voting Shares issuable upon such aggregate conversion.

(g) **Adjustment Notice**

Upon the occurrence of each adjustment or readjustment of the Conversion Ratio pursuant to Section 6(e), the Corporation, at its expense, shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to each Series A Holder a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, upon the written request at any time of any Series A Holder, furnish or cause to be furnished to such holder a like certificate setting forth (A) such adjustment and readjustment, (B) the Conversion Ratio for Series A Multiple Voting Shares at the time in effect, and (C) the number of Subordinate Voting Shares and the amount, if any, of other property which at the time would be received upon the conversion of a Series A Multiple Voting Share.

(h) **Effect of Conversion**

All Series A Multiple Voting Shares which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the time of conversion, except only the right of the holders thereof to receive Subordinate Voting Shares in exchange therefor and to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion.

(i) **Notices of Record Date**

Except as otherwise provided under applicable law, in the event of any taking by the Corporation of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution, any right to subscribe for, purchase or otherwise acquire any shares of any class or any other securities or property, or to receive any other right, the Corporation shall mail to each Series A Holder, at least 20 days prior, and not more than 2 months prior, to the date specified therein, a notice specifying the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and the amount and character of such dividend, distribution or right.

7. CONVERSION LIMITATIONS

Before any Series A Holder shall be entitled to convert Series A Multiple Voting Shares into Subordinate Voting Shares, the Board of Directors (or a committee thereof) shall designate an officer of the Corporation to determine if any Conversion Limitation set forth in this Section 7 shall apply to the conversion of Series A Multiple Voting Shares. For the purposes of this Section 7, each of the following is a “**Conversion Limitation**”:

(a) **Foreign Private Issuer Protection Limitation**

The Corporation will use commercially reasonable efforts to maintain its status as a “foreign private issuer” (“**Foreign Private Issuer**”, as determined in accordance with Rule 3b-4 under the Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”). Accordingly:

(i) **40% Threshold**

Except as provided in Section 8, the Corporation shall not effect any conversion of Series A Multiple Voting Shares and the Series A Holders shall not have the right to convert any portion of the Series A Multiple Voting Shares pursuant to Section 6 or otherwise, to the extent that after giving effect to such issuance after conversions, the aggregate number of Subordinate Voting Shares and Series A Multiple Voting Shares held of record, directly or indirectly, by residents of

the United States (as determined in accordance with Rule 3b-4 under the Exchange Act) would exceed forty percent (40%) (the “**40% Threshold**”) of the aggregate number of Subordinate Voting Shares and Series A Multiple Voting Shares issued and outstanding (the “**FPI Protective Restriction**”).

(ii) **Conversion Limitations**

In order to effect the FPI Protective Restriction, each Series A Holder will be subject to the 40% Threshold based on the number of Series A Multiple Voting Shares held by such Series A Holder as of the date of the initial issuance of any Series A Multiple Voting Shares and, thereafter, at the end of each of the Corporation’s subsequent fiscal quarters (each, a “**Determination Date**”) for the current fiscal quarter (the “**Relevant Fiscal Quarter**”), calculated as follows:

$$X = [(A \times 0.4) - B] \times (C/D)$$

Where on the Determination Date:

X = Maximum number of Subordinate Voting Shares available for issuance upon conversion of Series A Multiple Voting Shares by the Series A Holders during the Relevant Fiscal Quarter.

A = The number of Subordinate Voting Shares and Series A Multiple Voting Shares issued and outstanding on the Determination Date.

B = Aggregate number of Subordinate Voting Shares and Series A Multiple Voting Shares held of record, directly or indirectly, by residents of the United States (as determined in accordance with Rule 3b-4 under the Exchange Act) on the Determination Date.

C = Aggregate number of Subordinate Voting Shares issuable upon conversion of Series A Multiple Voting Shares held by the Series A Holder on the Determination Date.

D = Aggregate number of all Subordinate Voting Shares issuable upon conversion of Series A Multiple Voting Shares issued and outstanding on the Determination Date.

(iii) **Determination of FPI Protective Restriction**

For purposes of subsections 7(a)(i) and 7(a)(ii), the Board of Directors (or a committee thereof) shall designate an officer of the Corporation to determine as of each Determination Date: (A) the 40% Threshold and (B) the FPI Protective Restriction. Upon a determination of the 40% Threshold and the FPI Protective Restriction, the Corporation will provide each Series A Holder of record notice of the FPI Protective Restriction within thirty (30) days of the end of each Determination Date (a “**Notice of Conversion Limitation**”).

For example, if on a Determination Date (March 31, 2020) the maximum number of Subordinate Voting Shares available for issuance upon conversion of Series A Multiple Voting Shares by the Series A Holder holding 1,000 Series A Multiple Voting Shares is 30,000 Subordinate Voting Shares, the FPI Protective Restriction will apply to 700 Series A Multiple Voting Shares (70%) and an aggregate of 300 Series A Multiple Voting Shares (30%) may be

converted during the Relevant Fiscal Quarter. The Notice of Conversion Limitation will state that “Pursuant to Section 7 of the Special Rights and Restrictions for Series A Multiple Voting Shares of the Corporation, the FPI Protective Restriction applies to 70% of the issued and outstanding Series A Multiple Voting Shares as of the Determination Date (March 31, 2020 and up to 30% of your Series A Multiple Voting Shares may be converted into Subordinate Voting Shares during the fiscal Quarter ending June 30, 2020.”

(iv) **Corporation Discretion.** To the extent that the FPI Protective Restriction contained in this Section 7(a) applies, the determination of whether Series A Multiple Voting Shares are convertible shall be in the sole discretion of the Corporation.

(b) **Disputes**

In the event of a dispute as to the number of Subordinate Voting Shares issuable to a Holder in connection with a conversion of Series A Multiple Voting Shares, the Corporation shall issue to the Series A Holder the number of Subordinate Voting Shares not in dispute and resolve such dispute in accordance with Section 12.

(c) **Board of Directors Discretion**

(i) **De Minimis Exceptions.** Notwithstanding the Conversion Limitations set forth in Section 7(a), the Board of Directors (or a delegated committee thereof) may establish a *de minimis exception* to permit the conversion of Series A Multiple Voting Shares by Series A Shareholders up to a threshold number of Subordinate Voting Shares during a Relevant Fiscal Quarter (a “**de minimis Conversion**”); *provided that* the aggregate number of Subordinate Voting Shares and Series A Compressed Shares held of record, directly or indirectly, by U.S. Residents would not exceed fifty percent (50%) of the aggregate number of Subordinate Voting Shares and Series A Compressed Shares issued and outstanding after giving full effect to the *de minimis Conversion* plus the 40% Threshold.

(ii) **Sales to Non-U.S. Residents.** Notwithstanding the Conversion Limitations set forth in Section 7(a), the Board of Directors (or a delegated committee thereof) may determine that, during any Relevant Fiscal Quarter, Series A Shareholders may convert any number of Series A Multiple Voting Shares into Subordinate Voting Shares if the Subordinate Voting Shares are immediately being transferred to a non-U.S. Resident and the Series A Shareholder provides to the Corporation such certifications and other documentation as the Board of Directors (or a delegated committee thereof) may establish for the Series A Shareholder to properly evidence that the transferee of the Subordinate Voting Shares is a non-U.S. Resident.

(iii) **Other Exceptions.** Notwithstanding the Conversion Limitations set forth in Section 7(a), the Board of Directors (or a delegated committee thereof) may exercise full discretion to permit the conversion of Series A Multiple Voting Shares by one or more Series A Shareholders if such conversion is determined to be in the best interests of the Corporation. By way of example and not limiting the discretion set forth in this Section 7(b)(ii), the Board of Directors (or a delegated committee thereof) may determine that it is in the best interest of the Corporation to permit a non-U.S. Resident to convert Series A Multiple Voting Shares into Subordinate Voting Shares.

8. **MANDATORY CONVERSION**

(a) Notwithstanding subsection 7(a), the Corporation may require (a “**Mandatory Conversion**”) each Series A Holder to, and each holder of Series A Multiple Voting Shares may, convert

all, and not less than all, the Series A Multiple Voting Shares at the applicable Conversion Ratio if at any time all the following conditions are satisfied (or otherwise waived by the Series A Super Majority Vote):

(i) the Subordinate Voting Shares issuable upon conversion of all the Series A Multiple Voting Shares are registered for resale and may be sold by the Series A Holder pursuant to an effective registration statement and/or prospectus covering the Subordinate Voting Shares under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”);

(ii) the Corporation is subject to the reporting requirements of Section 13 or 15(d) of the U.S. Exchange Act; and

(iii) the Subordinate Voting Shares are listed or quoted (and are not suspended from trading) on a national securities exchange in the United States registered under Section 6 of the U.S. Securities Exchange Act of 1934, as amended, or quoted in a “U.S. automated inter-dealer quotation system”, as such term is used for purposes of Rule 144A(d)(3)(i).

(b) In the case of a Mandatory Conversion, the Corporation will issue or cause its transfer agent to issue each Series A Holder of record a Mandatory Conversion notice (the “Mandatory Conversion Notice”) at least 20 days prior to the record date of the Mandatory Conversion, which shall specify therein, (i) the number of Subordinate Voting Shares into which the Series A Multiple Voting Shares are convertible and (ii) the address of record for such Series A Holder. On the record date of a Mandatory Conversion, the Corporation will issue or cause its transfer agent to issue each Series A Holder of record on the Mandatory Conversion certificates representing Subordinate Voting Shares (in the case of Certificated Series A Shares) or uncertificated Subordinate Voting Shares in the CDS Participant account of record (in the case of Uncertificated Series A Shares) representing the number of Subordinate Voting Shares into which the Series A Multiple Voting Shares are so converted and each certificate representing the Series A Multiple Voting Shares, if any, shall be null and void.

9. PRE-EMPTIVE RIGHTS

The holders of Series A Multiple Voting Shares shall have no pre-emptive rights.

10. NOTICES

Any notice required by the provisions of these Special Rights and Restrictions to be given to the Series A Holders shall be deemed given if deposited in the Canadian mail, postage prepaid, and addressed to each holder of record at his address appearing on the books of the Corporation.

11. STATUS OF CONVERTED SERIES A MULTIPLE VOTING SHARES

Any Series A Multiple Voting Share converted shall be retired and cancelled and may not be reissued as shares of such series or any other class or series, and the Corporation may thereafter take such appropriate action (without the need for shareholder action) as may be necessary to reduce the authorized number of Series A Multiple Voting Shares accordingly.

12. DISPUTES

Any Series A Holder that beneficially owns more than 5% of the issued and outstanding Series A Multiple Voting Shares may submit a written dispute as to the determination of the Conversion Ratio or the arithmetic calculation of the Conversion Ratio, 40% Threshold or FPI Protective Restriction by the

Corporation to the Board of Directors with the basis for the disputed determinations or arithmetic calculations. The Corporation shall respond to the Series A Holder within five (5) Business Days of receipt, or deemed receipt, of the dispute notice with a written calculation of the Conversion Ratio, 40% Threshold or FPI Protective Restriction, as applicable. If the Series A Holder and the Corporation are unable to agree upon such determination or calculation of the Conversion Ratio or FPI Protective Restriction, as applicable, within five (5) Business Days of such response, then the Corporation and the Series A Holder shall, within one (1) Business Day thereafter submit the disputed arithmetic calculation of the Conversion Ratio or FPI Protective Restriction, as applicable, to the Corporation's independent, outside accounting firm. The Corporation, at the Corporation's expense, shall cause the accounting firm to perform the determinations or calculations and notify the Corporation and the Series A Holder of the results no later than five (5) Business Days from the time it receives the disputed determinations or calculations. Such accounting firm's determination or calculation, as the case may be, shall be binding upon all parties absent demonstrable error.

This Article 12 shall not impair, supersede or be in substitution for any other rights and remedies available to a Series A Holder under applicable law, including the *Canada Business Corporations Act*.

13. NO IMPAIRMENT

The Corporation will not, by amendment of its Articles or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under these Articles by the Corporation, but will at all times in good faith assist in the carrying out of all the provisions of these Articles and in the taking of all such action as may be necessary or appropriate in order to protect the rights and powers, including the Conversion Rights, of the Series A Shareholders against impairment.

14. CONVERSION OF SUBORDINATE VOTING SHARES UPON AN OFFER.

In the event that an offer is made to purchase Series A Multiple Voting Shares, and such offer is:

- (a) required, pursuant to applicable securities legislation or the rules of any stock exchange on which the Series A Multiple Voting Shares may then be listed, to be made to all or substantially all of the holders of Series A Multiple Voting Shares in a province or territory of Canada to which the requirement applies (such offer to purchase, an "*Offer*"); and
- (b) not made to the holders of Subordinate Voting Shares for consideration per Subordinate Voting Share equal to .001 of the consideration offered per Series A Multiple Voting Share;

each Subordinate Voting Share shall become convertible at the option of the holder into Series A Multiple Voting Shares on the basis of one hundred (100) Subordinate Voting Shares for one (1) Series A Multiple Voting Share, at any time while the Offer is in effect until one day after the time prescribed by applicable securities legislation or stock exchange rules for the offeror to take up and pay for such shares as are to be acquired pursuant to the Offer (the "*Subordinate Voting Share Conversion Right*"). For avoidance of doubt, fractions of Series A Multiple Voting Shares may be issued in respect of any amount of Subordinate Voting Shares in respect of which the Subordinate Voting Share Conversion Right is exercised which is less than one hundred (100).

The Subordinate Voting Share Conversion Right may only be exercised for the purpose of depositing the Series A Multiple Voting Shares acquired upon conversion under such Offer, and for no other reason. If the Subordinate Voting Share Conversion Right is exercised, the Corporation shall procure that the

transfer agent for the Subordinate Voting Shares shall deposit under such Offer the Series A Multiple Voting Shares acquired upon conversion, on behalf of the holder.

To exercise the Subordinate Voting Share Conversion Right, a holder of Subordinate Voting Shares or his or her attorney, duly authorized in writing, shall:

- (a) give written notice of exercise of the Subordinate Voting Share Conversion Right to the transfer agent for the Subordinate Voting Shares, and of the number of Subordinate Voting Shares in respect of which the Subordinate Voting Share Conversion Right is being exercised;
- (b) deliver to the transfer agent for the Subordinate Voting Shares any share certificate or certificates representing the Subordinate Voting Shares in respect of which the Subordinate Voting Share Conversion Right is being exercised; and
- (c) pay any applicable stamp tax or similar duty on or in respect of such conversion.

No certificates representing Series A Multiple Voting Shares acquired upon exercise of the Subordinate Voting Share Conversion Right will be delivered to the holders of Subordinate Voting Shares. If Series A Multiple Voting Shares issued upon such conversion and deposited under such Offer are withdrawn by such holder, or such Offer is abandoned, withdrawn or terminated by the offeror, or such Offer expires without the offeror taking up and paying for such Series A Multiple Voting Shares, such Series A Multiple Voting Shares and any fractions thereof issued shall automatically, without further action on the part of the holder thereof, be reconverted into Subordinate Voting Shares on the basis of one (1) Series A Multiple Voting Share for one hundred (100) Subordinate Voting Shares, and the Corporation will procure that the transfer agent for the Subordinate Voting Shares shall send to such holder a direct registration statement, certificate or certificates representing the Subordinate Voting Shares acquired upon such reconversion. If the offeror under such Offer takes up and pays for the Series A Multiple Voting Shares acquired upon exercise of the Subordinate Voting Share Conversion Right, the Corporation shall procure that the transfer agent for the Subordinate Voting Shares shall deliver to the holders of such Series A Multiple Voting Shares the consideration paid for such Series A Multiple Voting Shares by such offeror.

V. to delete the restrictions on share transfers in the Articles and substitute the following therefor:

No securities of the Corporation, other than non-convertible debt securities, shall be transferred without either:

- (a) the approval of the directors of the Corporation expressed by a resolution passed at a meeting of the board of directors or by a resolution in writing signed by all of the directors entitled to vote on that resolution at a meeting of directors; or
- (b) the approval of the holders of Subordinate Voting Shares and Series A Multiple Voting Shares of the Corporation carrying at least a majority of the votes entitled to be cast at a meeting of shareholders, expressed by a resolution passed at a meeting of the holders of such shares or by an instrument or instruments in writing signed by the holders of a majority of such shares.

VI. to delete the other relevant provisions in the Articles and substitute the following therefor:

Subject to the provisions of the Act, the following provisions shall apply to the Corporation:

- (a) Without in any way restricting the powers conferred upon the Corporation or its board of directors by the Act, as now enacted or as the same may from time to time be amended, re-

enacted or replaced, the board of directors may from time to time, without authorization of the shareholders, in such amounts and on such terms as it deems expedient:

(i) borrow money upon the credit of the Corporation;

(ii) issue, re-issue, sell or pledge debt obligations of the Corporation;

(iii) subject to the provisions of the Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and

(iv) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation owned or subsequently acquired, to secure any obligation of the Corporation.

(b) The board of directors may from time to time delegate to a director, a committee of directors or an officer of the Corporation any or all of the powers conferred on the board as set out above, to such extent and in such manner as the board shall determine at the time of such delegation.

(c) Between annual and general meetings of the Corporation, the directors of the Corporation may appoint one or more additional directors to serve until the next annual and general meeting, but the number of additional directors shall not at any time exceed one-third of the number of directors who held office at the expiration of the last annual and general meeting.

(d) Except in the case of any class or series of shares of the Corporation listed on a stock exchange, the Corporation shall have a lien on the shares registered in the name of a shareholder or his legal representative for a debt of that shareholder to the Corporation.