

NEW INTERNATIONAL INFOPET SYSTEMS LTD.

**NOTICE OF SPECIAL MEETING
OF SHAREHOLDERS
TO BE HELD ON WEDNESDAY, JANUARY 8, 2014**

AND

INFORMATION CIRCULAR

December 10, 2013

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

NEW INTERNATIONAL INFOPET SYSTEMS LTD.

181 Eglinton Avenue East, Suite 204
Toronto, Ontario M4P 1J4

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the “**Meeting**”) of the shareholders of *New International Infopet Systems Ltd.* (the “**Company**”) will be held on **Wednesday, January 8, 2014** at the hour of 10:30 a.m. (Eastern time), at the offices of Gowling Lafleur Henderson LLP, 1 First Canadian Place, 100 King Street West, Suite 1600, Toronto, Ontario for the following purposes:

1. to authorize the change of the name of the Company from New International Infopet Systems Ltd. to SponsorsOne Inc.;
2. to authorize the amendment of the letters patent of the Company dated March 8, 1965 (the “**Letters Patent**”), as amended from time to time, to: (i) remove the restriction that the maximum consideration to be received by the Company for the issuance of common shares of the Company shall not exceed \$3,000,000; and (ii) authorize the directors of the Company to fix by resolution the number of directors of the Company (the “**Amendment**”);
3. to approve, ratify and confirm new by-laws for the Company;
4. to approve and adopt the stock option plan for the Company;
5. to ratify, authorize and approve all prior acts of the directors and officers of the Company; and
6. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The Board has by resolution fixed **Monday, December 9, 2013** as the record date, being the date for the determination of the registered holders of common shares of the Company entitled to receive notice of, and to vote at, the Meeting and at any adjournments or postponements thereof. Each registered 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 Information Circular.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company’s transfer agent, TMX Equity Transfer Services (the “**Transfer Agent**”), at their offices located at 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1, Attention: Proxy Department or by fax at (416) 595-9593 by 9:00 a.m. (Eastern time) on **Monday, January 6, 2014**, or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of Ontario) before the time and date of any adjournment or postponement thereof.

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

The accompanying Information Circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Special Meeting. Additional information about the Company and its financial statements are also available on SEDAR (www.sedar.com).

Registered holders of common shares of the Company have the right to dissent in respect of the Amendment Resolution (as defined below) and, if the Amendment becomes effective, to be paid the fair value of such holder's securities in accordance with the provisions of Section 185 of the *Business Corporations Act* (Ontario) (the “**OBCA**”). To exercise such dissent right with respect to the Amendment Resolution, the shareholder must comply with the provisions of Section 185 of the OBCA. The right to dissent is described in the Information Circular and the text of Section 185 of the OBCA is set forth in Schedule “A” to the Information Circular. **Failure to strictly comply with the requirements set forth in Section 185 of the OBCA may result in the loss of any right of dissent. Persons who are beneficial owners of common shares registered in the name of a broker, custodian, nominee**

or other intermediary who wish to dissent should be aware that only the registered holders of common shares are entitled to dissent. Accordingly, a beneficial owner of common shares desiring to exercise the right of dissent regarding the Amendment Resolution must make arrangements for the registered holder of such common shares to dissent on behalf of the beneficial holder in accordance with Section 185 of the OBCA or must make arrangements for the common shares beneficially owned to be registered in the beneficial holder's name prior to the time the written objection to the Amendment Resolution is required to be received by the Company.

DATED at Toronto, Ontario this 10th day of December, 2013.

BY ORDER OF THE BOARD

(signed) *Jack Greenberg*

Jack Greenberg

President and Chief Executive Officer

NEW INTERNATIONAL INFOPET SYSTEMS LTD.

**181 Eglinton Avenue East, Suite 204
Toronto, Ontario M4P 1J4**

INFORMATION CIRCULAR

(Containing information as at December 10, 2013 unless otherwise noted)

MANAGEMENT SOLICITATION OF PROXIES

This information circular (“**Information Circular**”) is furnished to the shareholders (each a, “**Shareholder**”) of common shares (each, a “**Common Share**”) of **New International Infopet Systems Ltd.** (the “**Company**”) in connection with the solicitation of proxies by the management of the Company for use at the special meeting of the Shareholders (and any adjournment thereof) (the “**Meeting**”) to be held on Wednesday, **January 8, 2013 at 10:30 a.m. (Eastern Time)** at **1 First Canadian Place, 100 King Street West, Suite 1600, Toronto, Ontario**, for the purposes set out in the accompanying Notice of Special Meeting and any adjournment thereof. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone without special compensation by officers, directors and the regular employees of the Company at nominal cost. No solicitation will be made by specifically engaged employees or soliciting agents. The Company does not reimburse Shareholders, nominees or agents for the costs incurred in obtaining from their principals authorization to execute instruments of proxy. All costs of solicitation by management will be borne by the Company.

THE CONTENTS AND THE SENDING OF THIS INFORMATION CIRCULAR HAVE BEEN APPROVED BY THE DIRECTORS OF THE COMPANY.

PROXY INSTRUCTIONS AND VOTING RIGHTS

Management Solicitation

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied on as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Appointment of Proxies

The individuals named in the accompanying form of proxy are directors and/or officers and/or advisers of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM OR HER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.** Such Shareholder should notify the nominee of the appointment, obtain the nominee’s consent to act as a proxy and should provide instructions to the nominee on how the Shareholder’s Common Shares should be voted. The nominee should bring personal identification to the Meeting.

A proxy will not be valid unless the completed form of proxy is received by the Company's registrar and transfer agent, TMX Equity Transfer Services (the "**Transfer Agent**"), at its offices located at 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1 by mail or by fax at (416) 595-9593 by 9:00 a.m. (Eastern time) on Monday, January 6, 2014 or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the scheduled time of the Meeting or any adjournment or postponement thereof, or delivered to the Chairman of the Meeting prior to the commencement of the Meeting.

Signing of Proxies

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer, or attorney-in-fact, for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy of that document, should accompany the form of proxy.

Revocation of Proxies

A Shareholder who has given a proxy may revoke it at any time, before it is exercised, by an instrument in writing; (a) executed by the Shareholder or by that Shareholder's attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting, or, if adjourned or postponed, any reconvening of the Meeting; or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof; or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

Voting of Proxies

Subject to the information below under the heading "Advice to Non-Registered (Beneficial) Shareholders", registered Shareholders are entitled to vote at the Meeting. A registered Shareholder is entitled to one vote for each Common Share that such Shareholder holds on December 9, 2013 (the "**Record Date**") on the resolutions to be voted upon at the Meeting.

A Shareholder may indicate the manner in which the designated persons named in the form of proxy is to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the form of proxy are certain, the Common Shares represented by the proxy will be voted in accordance with the instructions given in the proxy. **The Common Shares represented by a proxy will be voted in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND IN FAVOUR OF ALL OTHER MATTERS PROPOSED BY MANAGEMENT AT THE MEETING.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice of Special Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of Common Shares on any matter, the Common Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

Voting in Person

Any Shareholder attending the Meeting to vote personally shall be required to produce identification satisfactory to the Chairman of the Meeting establishing his or her identity. If a Shareholder is a corporation or an entity other than an individual, then the duly authorized officer or representative of the corporation or other entity must deliver to the Chairman of the Meeting the original or a notarial copy of the instrument empowering such person to attend the Meeting and vote on behalf of the Shareholder. Such documentation shall be in a form acceptable to the Chairman of the Meeting in his or her discretion.

ADVICE TO NON-REGISTERED (BENEFICIAL) SHAREHOLDERS

Only Shareholders whose names appear on our records or validly appointed proxyholders are permitted to vote at the Meeting. Shareholders are considered to be “non-registered” shareholders if their Common Shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a “**Nominee**”). If you purchased your Common Shares through a broker, you are likely a non-registered Shareholder.

Non-registered Shareholders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as “NOBOs”. Those non-registered Shareholders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as “OBOs”.

In accordance with securities regulatory policy, we have distributed copies of the Meeting materials, being the Notice of Special Meeting, this Information Circular and the form of proxy or Voting Instruction Form, directly to the NOBOs and to the Nominees for onward distribution to the OBOs. These Shareholder materials are being sent to both registered and non-registered Shareholders. If you are a non-registered owner, and we or our agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. We do not intend to pay for intermediaries to forward to OBOs the proxy-related materials or Form 54-101F7 – Request for Voting Instructions Made by Intermediary. An OBO will not receive such materials unless the OBO’s intermediary assumes the cost of delivery.

The Company has not adopted the notice and access procedure described in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations* to distribute its proxy related materials to all of the Registered Shareholders and the Beneficial Shareholders.

Nominees are required to forward the Meeting materials to each OBO unless the OBO has waived the right to receive them. Common Shares held by Nominees can only be voted in accordance with the instructions of the non-registered Shareholder. Meeting materials sent to non-registered holders who have not waived the right to receive Meeting materials are accompanied by a request for voting instructions (a “**VIF**”). By returning the VIF in accordance with the instructions noted on it, a non-registered Shareholder is able to instruct the registered Shareholder or Nominee how to vote on behalf of the non-registered Shareholder. VIFs, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered Shareholders to direct the voting of the Common Shares which they beneficially own. If a non-registered holder of Common Shares who receives a VIF wishes to attend the Meeting or to have someone else attend on his, her or its behalf, the non-registered Shareholder should insert his, her or its name or the name of the person attending the Meeting in the space provided on the VIF and return the completed VIF in accordance with the instructions therein. Unless prohibited by law, the person whose name is written in the space provided on the VIF (the “**Appointee**”) will have full authority to present matters

to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out herein or on the VIF. Non-registered holders of Common Shares should consult a legal advisor if they wish to modify the authority of the Appointee in any way. The Appointee must attend the Meeting in order for the Common Shares held by such non-registered holder to be voted.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. As of the Record Date, there were a total of 1,068,320 Common Shares issued and outstanding. Each Common Share outstanding on the Record Date carries the right to one vote at the Meeting.

Only registered Shareholders of Common Shares as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting. On a show of hands, every Shareholder and proxy holder will have one vote and, on a poll, every Shareholder present in person or represented by proxy will have one vote for each Common Share held.

To the knowledge of the Company's directors and executive officers, as of December 10, 2013, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares, other than as set forth below:

Name ⁽¹⁾	Number of Common Shares	Percentage of Issued and Outstanding Common Shares ⁽²⁾
Jack Greenberg	328,152	30.7%

Notes:

(1) The above information is based upon information supplied by the Transfer Agent and the Company's management.

(2) Based on 1,068,320 Common Shares issued and outstanding on the Record Date.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON

No director or executive officer of the Company who was a director or executive officer at any time since the beginning of the Company's last financial year, or any associate or affiliates of any such directors or officers, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than: (i) the options that may be issued to the directors and officers of the Company from time to time pursuant to the Stock Option Plan (as defined below); and (ii) as may be disclosed under the heading "Particulars of Matters to be Acted Upon".

PROPOSED TRANSACTION

The Company entered into an agreement of purchase and sale on November 14, 2013 pursuant to which the Company will acquire 100% of the shares of MXM Nation Inc. ("MXM") (the "**Transaction**"). The Transaction was unanimously approved by the Company's board of directors. Completion of the Transaction is conditional upon the satisfaction of a number of conditions. The closing of the Transaction is expected to occur prior to the end of December 2013.

MXM was incorporated in 2006 to build a sponsorship model in the extreme sports market for motocross. In 2012, MXM refocused its business from a trackside promotional model to a cloud based sponsorship marketing program model that allows brands to engage directly with the users of a social network by offering incentives to the users for properly promoting the brand to their friends and connections.

The purchase price payable by Infopet will be satisfied by the issuance of units ("**Payment Units**") to the shareholders of MXM. Each Payment Unit will be comprised of one common share in the capital of the Company and one-half of a share purchase warrant, each whole warrant entitling the holder to purchase one common share of the Company at a price of \$0.65 per share for a period of 12 months from closing of the Transaction. On closing of the Transaction, all outstanding MXM shares (including any MXM shares issued pursuant to the private placement described below) will be exchanged for Payment Units and all outstanding share purchase warrants and options of

MXM (including any MXM warrants issued pursuant to the private placement described below) will be exchanged for share purchase warrants and options of the Company.

Upon completion of the Transaction, the MXM shareholders will hold, as a group, approximately 91.61% of the outstanding common shares of the Company (on a consolidated basis). Upon completion of the Transaction, and assuming no additional securities of either the Company or MXM are issued prior to closing, it is anticipated that the Company will have approximately 12,735,733 common shares outstanding.

Following the Company's acquisition of MXM by means of the share exchange described above, MXM will be a wholly-owned subsidiary of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Proposed Name Change

At the Meeting, the Shareholders will be asked to consider and, if thought appropriate, to pass a special resolution, the full text of which is set forth below, that will authorize and approve the Company changing its name from "New International Infopet Systems Ltd." to "SponsorsOne Inc." or such other name as decided by the directors of the Company (the "**Name Change**"). The Company proposes to change its name in order to have its name better reflect the new focus of the business operations of the Company. In addition to director approval, the proposed name change is subject to the approval of the Canadian National Stock Exchange (the "**Exchange**").

The directors of the Company believe that the Name Change is in the Company's best interests and recommend that the Shareholders approve the Name Change.

Unless a Shareholder has specifically instructed that the Common Shares represented by such proxy are to be voted against the Name Change, the persons named in the enclosed form of proxy will vote FOR the Name Change.

In order to be effected, the Name Change must be approved by the affirmative vote of not less than 66 2/3% of the votes cast at the Meeting or by proxy in respect of such special resolution.

The Name Change special resolution will empower the directors of the Company to revoke the special resolution, without further approval of the Shareholders of the Company, at any time prior to the issue of a Certificate of Amendment giving effect thereto. **The Name Change will only be implemented in the event that all conditions to the effectiveness of the Transaction have been satisfied or waived and the Transaction has closed.**

Shareholders Approval of the Name Change

"WHEREAS:

- A. The Company was incorporated by Letters Patent dated March 8, 1965, as amended by Articles of Amendment dated March 6, 1979, as further amended by Articles of Amendment dated March 3, 1988, May 9, 1989, February 26, 1997 and January 8, 1990 (the "**Articles**");
- B. It is desirable to further amend the Articles.

BE IT RESOLVED as a special resolution that:

1. The Articles are hereby authorized to be amended by changing the name of the Company to "SponsorsOne Inc."
2. Any director or officer of the Company is hereby authorized and directed to execute articles of amendment and any documents contemplated hereby and to do all things necessary or desirable in connection with the foregoing.
3. Notwithstanding that this special resolution has been duly passed by the shareholders of the Company, the Board of Directors of the Company is hereby authorized in its sole discretion to revoke this special resolution without further approval of the shareholders of the Company at any

time prior to the endorsement by the Director under the *Business Corporations Act* (Ontario), of a certificate of amendment of articles in respect of the amendments referred to above.”

Amendment of Letters Patent to Remove Maximum Consideration Restriction and Authorize Directors to Fix the Number of Directors

At the Meeting, the Shareholders will be asked to consider and, if thought appropriate, to pass a special resolution, the full text of which is set forth below (the “**Amendment Resolution**”), to amend the Letters Patent to: (i) remove the restriction that the maximum consideration to be received by the Company for the issuance of common shares of the Company shall not exceed \$3,000,000; and (ii) authorize the directors of the Company to fix by resolution the number of directors of the Company. The reasons for the Amendment are as follows:

1. The Company will need to raise additional capital in order to pursue its business objectives. Issuing common shares is one method by which the Company will be able to raise such additional capital. Removing the \$3,000,000 limit on consideration received from equity will enhance the Company’s flexibility in meeting its needs for such additional capital. While this type of financing restriction was somewhat common in the 1960s when the Company was incorporated, it is no longer typical and most companies’ ability to raise equity financing is unrestricted in their constating documents; and
2. Pursuant to section 125(3) of the *Business Corporations Act* (Ontario) (the “**OBCA**”), if the Articles provide for a minimum and maximum number of directors, the directors may, if a special resolution of shareholders so provide, fix the number of directors to be elected at an annual meeting. In addition, section 124(2) of the OBCA also provides that where a special resolution empowers directors to fix the number of directors in accordance with section 125(3) of the OBCA, the directors may appoint one or more directors between annual meetings, to hold office for a term expiring not later than the close of the next annual meeting of shareholders, but the total numbers so appointed may not exceed one-third of the number of directors elected at the previous annual meeting.

From time to time, the board identifies an individual who could make a valuable contribution to the Company as a director. Following the Transaction, the board wishes to have the ability to invite such an individual to join the board between shareholders’ meetings, without the need to create a vacancy, as this may restrict the Company’s ability to enhance the board at the earliest opportunity. By adopting the proposed special resolution, it will be possible to more quickly take advantage of opportunities to augment the board. At the same time, given the limitation on the number of directors who can be added between meetings and the expiry of the term of such directors at the next annual meeting, the shareholders maintain their control over the composition of the board of directors.

The directors of the Company believe that the Amendment is in the Company’s best interests and recommend that the Shareholders approve the Amendment Resolution.

Unless a Shareholder has specifically instructed that the Common Shares represented by such proxy are to be voted against the Amendment, the persons named in the enclosed form of proxy will vote FOR the Amendment Resolution.

In order to be effected, the Amendment Resolution must be approved by the affirmative vote of not less than 66 2/3% of the votes cast at the Meeting or by proxy in respect of such special resolution.

Shareholders Approval of the Amendment Resolution

“WHEREAS:

- A. The Company was incorporated by Letters Patent dated March 8, 1965, as amended by Articles of Amendment dated March 6, 1979, as further amended by Articles of Amendment dated March 3, 1988, May 9, 1989, February 26, 1997 and January 8, 1990 (the “**Articles**”);

- B. It is desirable to further amend the Articles.

BE IT RESOLVED as a special resolution that:

1. The Articles are hereby authorized to be amended by removing the restriction contained in paragraph I (ii) of the Articles of Amendment dated March 6, 1979 that the maximum consideration to be received by the Company for the issuance of common shares of the Company shall not exceed \$3,000,000.
2. The Articles are hereby authorized to be amended to empower and authorize the directors of the Company to determine the number of directors of the Company to be elected at annual meetings of the Company within the minimum and maximum numbers provided for in the Articles of the Company in accordance with sections 125(3) and 124(2) of the *Business Corporations Act* (Ontario)
3. Any director or officer of the Company is hereby authorized and directed to execute articles of amendment and any documents contemplated hereby and to do all things necessary or desirable in connection with the foregoing.
4. Notwithstanding that this special resolution has been duly passed by the shareholders of the Company, the Board of Directors of the Company is hereby authorized in its sole discretion to revoke this special resolution without further approval of the shareholders of the Company at any time prior to the endorsement by the Director under the *Business Corporations Act* (Ontario), of a certificate of amendment of articles in respect of the amendments referred to above.”

Dissent Rights and Dissent Procedure

Under the provisions of the OBCA, registered Shareholders of the Company will be entitled to exercise dissent rights in connection with the approval of the Amendment Resolution. In addition to any other rights that registered Shareholders may have, when the Amendment becomes effective, registered Shareholders who comply with the dissent procedures under section 185 of the OBCA will be entitled to be paid the fair value of the Common Shares in respect of which they have dissented, determined as at the close of business on the day before the special resolution is adopted. This section summarizes the provisions of section 185 of the OBCA. Shareholders considering exercising such right of dissent should specifically refer to section 185 of the OBCA.

Pursuant to section 185 of the OBCA, a Shareholder is entitled to dissent to the Amendment Resolution and be paid the fair value of such Common Shares if the Shareholder objects to the Amendment Resolution, and the Amendment Resolution is approved at the Meeting (a “**Dissenting Shareholder**”).

In order to dissent, a Shareholder must:

- (a) send to the registered office of the Company at 120 Adelaide Street West, Suite 2500 Toronto, Ontario M5H 1T1 before the Meeting or deliver to the Company at the Meeting, a written objection (a “**Dissent Notice**”) to the special resolution from which the Shareholder dissents; and
- (b) within 20 days after receipt from the Company of notice that the special resolution has been adopted or, if he or she does not receive such notice, within 20 days after he or she learns that the special resolution has been adopted, send to the Company a written notice containing:
 - (i) his or her name and address;
 - (ii) the number of Common Shares in respect of which he or she dissents, (iii) a demand for payment of the fair value of such shares (the “**Demand for Payment**”); and
 - (iii) within 30 days thereafter, send to the Company or its transfer agent, TMX Equity Transfer Services, at 200 University Avenue, Suite 400, Toronto Ontario M5H 4H1, the certificates representing such Common Shares.

A Dissenting Shareholder, on sending the notice containing the Demand for Payment, ceases to have any rights as a holder of such Common Shares, other than the right to be paid the fair value of the Common Shares, except where the Dissenting Shareholder withdraws such notice before the Company makes an offer to pay for such Common Shares, or the Company fails to make such an offer to pay for such Common Shares and the Dissenting Shareholder withdraws his or her notice, or the directors revoke the special resolution from which such Shareholder dissents. In any of such cases the Dissenting Shareholder's rights as a holder of such Common Shares are reinstated as of the day on which he or she sent the notice containing the Demand for Payment. A Dissenting Shareholder who fails to forward his or her Dissent Notice, Demand for Payment or share certificates within the times required loses any right to make a claim for payment of the fair value of his or her Common Shares.

The Company is required, within 10 days after the special resolution is adopted, to send to each holder of Common Shares who has filed a Dissent Notice, a notice that the Amendment Resolution has been adopted. The Company is not required to send such notice to any holder of Common Shares who voted for the Amendment Resolution or who has withdrawn his objection. The Company is also required to send an offer to the Dissenting Shareholder to pay for his Common Shares in an amount considered by the directors of the Company to be the fair value thereof, not more than seven days after the later of the completion of the transaction (the "**Dissent Effective Date**") and the date of receipt of the Dissenting Shareholder's Demand for Payment. If such offer is accepted by the Dissenting Shareholder, payment is required to be made within 10 days of acceptance. Any such offer lapses if not accepted within 30 days after it is made. If the Company fails to make such an offer, or if the Dissenting Shareholder fails to accept the offer, the Company may, within 50 days after the Dissent Effective Date or such further period as a court may allow, apply to a court to fix a fair value for the Common Shares of the Dissenting Shareholder. If the Company fails to make such application, the Dissenting Shareholder may make a similar application within a further period of 20 days or such further period as the court may allow.

A Shareholder who complies with each of the steps required to dissent is entitled to be paid the fair value of the Common Shares held by him in respect of which such Dissenting Shareholder dissents, determined as of the close of business on the day before the Amendment Resolution is adopted.

Notwithstanding the foregoing, the Company is not permitted to make a payment to a Dissenting Shareholder if there are reasonable grounds for believing that:

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

A Shareholder may only exercise the right to dissent under section 185 of the OBCA in respect of Common Shares which are registered in that Shareholder's name. Failure by a Dissenting Shareholder to adhere strictly to the requirements of 185 of the OBCA may result in the loss of such Dissenting Shareholder's rights under that section.

Beneficial shareholders (for example, those persons who hold their Common Shares through a broker, custodian, nominee or other intermediary) who wish to exercise dissent rights should be aware that only Registered Shareholders are entitled to dissent. A Beneficial Shareholder should ensure that his Common Shares are registered in his name prior to the Meeting in order for his dissent to be properly made. A Registered Shareholder, such as a broker, who holds Common Shares as nominee for several Beneficial Shareholders, some of whom wish to dissent, must ensure that such shares are validly registered in the names of such dissenting persons prior to the Meeting in order to ensure that dissent rights are not lost.

The foregoing is only a summary of section 185 of the OBCA, the full text of which is attached as Schedule "A" to this Management Information Circular. Shareholders considering exercising such right of dissent should specifically refer to section 185 of the OBCA.

As failure to comply strictly with the provisions of the statute may prejudice the Shareholder's right of dissent, it is suggested that any Shareholder seeking to exercise such right obtain his own legal advice as to the manner and the implications of exercising such right.

Approval, Ratification and Confirmation of New By-Law

At the Meeting, the Shareholders will be asked to consider and, if thought appropriate, to pass an ordinary resolution, the full text of which is set forth below, to approve, ratify and confirm a new by-law for the Company (the "**New By-Law**"), a copy of which is attached as Schedule "B" to this Information Circular. The reason for the New By-Law is that the existing by-law of the Company is outdated and should be replaced with an updated by-law that is more in keeping with the modernized legislation governing business corporations.

The directors of the Company believe that approval, ratification and confirmation of the New By-Law is in the Company's best interests and recommend that the Shareholders approve, ratify and confirm the New By-Law.

Unless a Shareholder has specifically instructed that the Common Shares represented by such proxy are to be voted against approval, ratification and confirmation of the New By-Law, the persons named in the enclosed form of proxy will vote FOR approval, ratification and confirmation of the New By-Law.

In order to be effected, the New By-Law must be approved, ratified and confirmed by at least a majority of the votes cast at the Meeting or by proxy in respect of such ordinary resolution.

The resolution approving, ratifying and confirming the New By-Law will empower the directors of the Company to revoke the ordinary resolution before it is acted on without further approval of the Shareholders of the Company. **The New By-Law will only be adopted, approved, ratified and confirmed and otherwise implemented in the event that all conditions to the effectiveness of the Transaction have been satisfied or waived and the Transaction has closed.**

Shareholders Approval, Ratification and Confirmation of the New By-Law

"BE IT RESOLVED as an ordinary resolution that:

1. The New By-Law substantially in the form attached as Schedule "B" to the Company's information circular dated December 10, 2013 relating generally to the transaction of the business and affairs of the Company, in the form made and enacted by the directors of the Company, and the repealing of all previous by-laws enacted by the Company, is hereby approved, ratified and confirmed.
2. Any director or officer of the Company is hereby authorized and directed, for and behalf of the Company, to execute and deliver all such documents and to do all such other acts or things as he or she may determine to be necessary or advisable to give effect to the New By-Law and to the intent of the above paragraph of this resolution and to all authorized matters.
3. Notwithstanding that this ordinary resolution has been duly passed by the shareholders of the Company, the Board of Directors of the Company is hereby authorized in its sole discretion to revoke this ordinary resolution before it is acted on without further approval of the shareholders of the Company."

Approval of the Stock Option Plan

At the Meeting, the Shareholders will be asked to consider and, if thought appropriate, to pass an ordinary resolution, the full text of which is set forth below, to approve, ratify and confirm a stock option plan for the Company (the "**Stock Option Plan**"), a copy of which is attached as Schedule "C" to this Information Circular. The Company wishes to put the Stock Option Plan in place so that it can appropriately incentivize and compensate its directors, officers and employees as the Company pursues the opportunities afforded by its new business model.

The directors of the Company believe that approval, ratification and confirmation of the Stock Option Plan is in the Company's best interests and recommend that the Shareholders approve, ratify and confirm the Stock Option Plan.

Unless a Shareholder has specifically instructed that the Common Shares represented by such proxy are to be voted against approval, ratification and confirmation of the Stock Option Plan, the persons named in the enclosed form of proxy will vote FOR approval, ratification and confirmation of the Stock Option Plan.

In order to be effected, the Stock Option Plan must be approved by at least a majority of the votes cast at the Meeting or by proxy in respect of such ordinary resolution.

The resolution approving, ratifying and confirming the Stock Option Plan will empower the directors of the Company to revoke the ordinary resolution before it is acted on without further approval of the Shareholders of the Company. **The Stock Option Plan will only be adopted, approved, ratified and confirmed and otherwise implemented in the event that all conditions to the effectiveness of the Transaction have been satisfied or waived and the Transaction has closed.**

Shareholders Approval of the Stock Option Plan

“BE IT RESOLVED as an ordinary resolution that:

1. Subject to approval of the Exchange, a new stock option plan (the **“2013 Plan”**) substantially in the form attached as Schedule **“C”** to the Company's information circular dated December 10, 2013 and subject to any amendments as may be required by the Exchange to comply with their policies, be approved, ratified and confirmed as the stock option plan of the Company.
2. The number of common shares of the Company issuable pursuant to the 2013 Plan be set at 15% of the total number of common shares of the Company issued and outstanding from time to time, subject to any limitations imposed by applicable regulations, laws, rules and policies.
3. Any director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as in the opinion of such director or officer of the Company may be necessary or desirable to carry out the terms of the foregoing resolutions.
4. Notwithstanding that this resolution has been duly passed by the shareholders of the Company, the directors are hereby authorized in their sole discretion to revoke this resolution before it is acted on without further approval of the shareholders of the Company.”

Ratification of Prior Acts

At the Meeting, the Shareholders will be asked to consider and, if thought appropriate, to pass an ordinary resolution, the full text of which is set forth below, to ratify, authorize and approve all prior acts of the directors and officers of the Company (the **“Prior Acts”**). The reason for the ratification, authorization and approval of the Prior Acts is that the Company has been effectively dormant since 1996 and, as a result, has not held regular shareholders' meetings notwithstanding that the board of directors and officers have continued to carry on limited activity and undertaken many past acts to maintain the Company's existence and status as a reporting issuer.

The directors of the Company believe that ratification, authorization and approval of the Prior Acts is in the Company's best interests and recommend that the Shareholders ratify, authorize and approve the Prior Acts.

Unless a Shareholder has specifically instructed that the Common Shares represented by such proxy are to be voted against ratification, authorization and approval of the Prior Acts, the persons named in the enclosed form of proxy will vote FOR ratification, authorization and approval of the Prior Acts.

In order to be effected, the Prior Acts must be ratified, authorized and approved by at least a majority of the votes cast at the Meeting or by proxy in respect of such ordinary resolution.

Shareholders Ratification of the Prior Acts

“**BE IT RESOLVED** as an ordinary resolution that:

1. Notwithstanding (i) any failure to properly convene, constitute, proceed with, hold or record any meeting of the board of directors or shareholders of the Company for any reason whatsoever, including, without limitation, the failure to properly waive or give notice of a meeting, hold a meeting in accordance with a notice of a meeting, have a quorum present at a meeting, or sign the minutes of a meeting; or (ii) any failure to pass any resolution of the directors or shareholders of the Company or any by-law of the Company for any reason whatsoever, all by-laws, approvals, appointments, elections, resolutions, contracts, acts and proceedings, enacted, passed, made, done or taken since the date of incorporation of the Company as set forth or referred to in the minutes and record book of the Company, or in the financial statements of the Company, and all actions hereto taken in reliance upon the validity of such minutes, documents and financial statements, are hereby sanctioned, ratified, confirmed and approved.
2. Without limiting the generality of paragraph 1 above, all by-laws, resolutions, contracts, acts and proceedings of the board of directors of the Company enacted, passed, made, done or taken since the date of incorporation of the Company as set forth or referred to in the minutes or resolutions of the board of directors in the minute and record book of the Company or in the financial statements of the Company are hereby approved, ratified and confirmed.”

OTHER MATTERS

The management of the Company knows of no other matters to come before the Meeting other than as set forth in the Notice of Special Meeting. However, if other matters which are not known to management should properly come before the Meeting, the accompanying instrument of proxy will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.

ADDITIONAL INFORMATION

Additional Information relating to the Company is available on SEDAR at www.sedar.com.

Shareholders may contact the Company at its office by mail at the address set out below to request copies of: (i) this Circular; and (ii) the Company’s financial statements and the related Management’s Discussion and Analysis (the “**MD&A**”) which will be sent to the Shareholder without charge upon request. Financial information is provided in the Company’s comparative financial statements and MD&A for its financial year ended December 31, 2012.

New International Infopet Systems Ltd.
181 Eglinton Avenue East, Suite 204
Toronto, ON M4P 1J4
Telephone: (416) 485-8833
Fax: (416) 485-3246 E-mail: jack@greenberglawyers.ca

APPROVAL OF THE BOARD OF DIRECTORS

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

DATED at Toronto, Ontario, on the 10th day of December, 2013.

BY ORDER OF THE BOARD

(signed) *Jack Greenberg*
President and Chief Executive Officer

SCHEDULE "A"
SECTION 185 OF THE OBCA

Rights of dissenting shareholders

185. (1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

- (a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;
- (b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;
- (c) amalgamate with another corporation under sections 175 and 176;
- (d) be continued under the laws of another jurisdiction under section 181; or
- (e) sell, lease or exchange all or substantially all its property under subsection 184 (3),

a holder of shares of any class or series entitled to vote on the resolution may dissent. R.S.O. 1990, c. B.16, s. 185 (1).

Idem

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

- (a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or
- (b) subsection 170 (5) or (6). R.S.O. 1990, c. B.16, s. 185 (2).

One class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares. 2006, c. 34, Sched. B, s. 35.

Exception

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

- (a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or
- (b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986. R.S.O. 1990, c. B.16, s. 185 (3).

Shareholder's right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the

shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted. R.S.O. 1990, c. B.16, s. 185 (4).

No partial dissent

- (5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (5).

Objection

- (6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent. R.S.O. 1990, c. B.16, s. 185 (6).

Idem

- (7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6). R.S.O. 1990, c. B.16, s. 185 (7).

Notice of adoption of resolution

- (8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection. R.S.O. 1990, c. B.16, s. 185 (8).

Idem

- (9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights. R.S.O. 1990, c. B.16, s. 185 (9).

Demand for payment of fair value

- (10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,
- (a) the shareholder's name and address;
 - (b) the number and class of shares in respect of which the shareholder dissents; and
 - (c) a demand for payment of the fair value of such shares. R.S.O. 1990, c. B.16, s. 185 (10).

Certificates to be sent in

- (11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent. R.S.O. 1990, c. B.16, s. 185 (11).

Idem

- (12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section. R.S.O. 1990, c. B.16, s. 185 (12).

Endorsement on certificate

- (13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (13).

Rights of dissenting shareholder

- (14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,
- (a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);
 - (b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or
 - (c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10), and the dissenting shareholder is entitled, upon presentation and surrender to the corporation or its transfer agent of any certificate representing the shares that has been endorsed in accordance with subsection (13), to be issued a new certificate representing the same number of shares as the certificate so presented, without payment of any fee. R.S.O. 1990, c. B.16, s. 185 (14).

Offer to pay

- (15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,
- (a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or
 - (b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (15).

Idem

- (16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms. R.S.O. 1990, c. B.16, s. 185 (16).

Idem

- (17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made. R.S.O. 1990, c. B.16, s. 185 (17).

Application to court to fix fair value

- (18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is

effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (18).

Idem

- (19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow. R.S.O. 1990, c. B.16, s. 185 (19).

Idem

- (20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19). R.S.O. 1990, c. B.16, s. 185 (20).

Costs

- (21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders. R.S.O. 1990, c. B.16, s. 185 (21).

Notice to shareholders

- (22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,
- (a) has sent to the corporation the notice referred to in subsection (10); and
 - (b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions. R.S.O. 1990, c. B.16, s. 185 (22).

Parties joined

- (23) All dissenting shareholders who satisfy the conditions set out in clauses (22)(a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application. R.S.O. 1990, c. B.16, s. 185 (23).

Idem

- (24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (24).

Appraisers

- (25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (25).

Final order

- (26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b). R.S.O. 1990, c. B.16, s. 185 (26).

Interest

- (27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment. R.S.O. 1990, c. B.16, s. 185 (27).

Where corporation unable to pay

- (28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (28).

Idem

- (29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,
- (a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or
 - (b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders. R.S.O. 1990, c. B.16, s. 185 (29).

Idem

- (30) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,
- (a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or
 - (b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities. R.S.O. 1990, c. B.16, s. 185 (30).

Court order

- (31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission. 1994, c. 27, s. 71 (24).

Commission may appear

- (32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation. 1994, c. 27, s. 71 (24).

SCHEDULE "B"
NEW BY-LAW

BY-LAW NO. 1B

A by-law relating generally to the
transaction of the business and affairs of

NEW INTERNATIONAL INFOPET SYSTEMS LTD.

(the “Corporation”)

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ARTICLE 1 INTERPRETATION

1.1 Definitions

In this By-law, any capitalized term used, but not otherwise defined, has the meaning given to that term in the Act. In addition, the following terms have the following meanings:

- 1.1.1 “**Act**” means the *Business Corporations Act* (Ontario) and all regulations made under that Act, as it may be amended or replaced, and any reference to a particular provision of that Act will be deemed also to be a reference to any similar provision resulting from its amendment or replacement;
- 1.1.2 “**Annual Meeting of Shareholders**” means the annual meeting of shareholders of the Corporation held as prescribed by section 94(1) of the Act;
- 1.1.3 “**Board**” means the board of directors of the Corporation;
- 1.1.4 “**By-laws**” means this by-law, as amended or restated, and all other by-laws of the Corporation in force and effect;
- 1.1.5 “**Corporation**” means New International Infopet Systems Ltd.;
- 1.1.6 “**ECA**” means the *Electronic Commerce Act, 2000* (Ontario);
- 1.1.7 “**Electronic Document**” means a document, information or a record that is “electronic” within the meaning supplied by the ECA;
- 1.1.8 “**Meeting of Shareholders**” means an Annual Meeting of Shareholders and a Special Meeting of Shareholders;
- 1.1.9 “**Recorded Address**” means:
 - 1.1.9.1 in the case of a shareholder, the shareholder’s address as recorded in the securities register of the Corporation;
 - 1.1.9.2 in the case of joint shareholders, the address as recorded in the securities register of the Corporation in respect of that joint holding, or the first address recorded, if there is more than one; and
 - 1.1.9.3 in the case of a director, the director’s latest address as shown in the records of the Corporation or in the most recent notice of directors or notice of change of directors as filed under the *Corporations Information Act* (Ontario), whichever is more current;

- 1.1.10 “**Signing Officer**” means a person authorized under Section 2.1, or under section 55(1) of the Act, to sign documents or share certificates on behalf of the Corporation;
- 1.1.11 “**Special Meeting of Shareholders**” means a meeting of the holders of any class or series of shares and a special meeting of all shareholders entitled to vote at an Annual Meeting of Shareholders; and
- 1.1.12 “**STA**” means the *Securities Transfer Act, 2006* (Ontario).

1.2 Gender and Number

In this By-law, words signifying the singular number include the plural and vice versa, and words signifying gender include all genders.

1.3 Extended Meanings

Every use of the words “includes” or “including” in this By-law is to be construed as meaning “includes, without limitation” or “including, without limitation”, respectively.

1.4 Headings

The division of this By-law into Articles and Sections, the insertion of headings and the inclusion of a table of contents are for convenience of reference only and do not affect the construction or interpretation of this By-law.

1.5 References in this By-law

References in this By-law to an Article, Section, Schedule or Exhibit are to be construed as references to an Article, Section, Schedule or Exhibit of or to this By-law unless otherwise specified.

1.6 Articles Govern

Where any provision of this By-law conflicts with the Articles, the Articles will govern.

ARTICLE 2 BUSINESS OF THE CORPORATION

2.1 Signing Documents

Contracts, deeds, instruments in writing and other documents, including Electronic Documents, may be signed on behalf of the Corporation by any two directors or officers of the Corporation or any director acting together with any officer of the Corporation. In addition, the Board may direct the manner in which, and the person or persons by whom any specific, or general class of,

documents may or will be signed on behalf of the Corporation. If at any time there is only one director of the Corporation, then documents may be signed by that sole director, acting alone.

2.2 Voting Rights in Other Bodies Corporate

The Signing Officer of the Corporation may sign and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation, in favour of any person or persons as may be determined by the Signing Officer. In addition, the Board may, by resolution, direct the manner in which, and the person or persons by whom, any specific voting right or class of voting rights may or will be exercised.

2.3 Banking Arrangements

The Corporation's banking business, including the borrowing of money and the granting of security, will be transacted with any bank, trust company or other organization as may be designated by or under the authority of the Board. The Corporation's banking business will be transacted under any documents, instructions and delegations of powers that the Board prescribes.

2.4 Registered Office

The Corporation must have its registered office in Ontario at the location specified in its Articles, or as specified in a resolution as permitted under the Act.

ARTICLE 3 BOARD

3.1 Fixed Board and Election of Directors

Where the Articles provide for a fixed number of directors, the number to be elected to the Board will be the number set out in the Articles.

3.2 Floating Board and Election of Directors

Where the Articles provide for a minimum and maximum number of directors, the number to be elected to the Board will be the number fixed by Special Resolution of the shareholders at any time, or, if the shareholders have conferred that power to the directors, by resolution of the directors, or, if the number is not fixed, the number within that minimum and maximum elected at the Annual Meeting of Shareholders.

3.3 Advance Notice of Director Nominations

3.3.1 Subject to Section 3.3.2, nominations of persons for election as directors at a meeting of shareholders may be made only:

- 3.3.1.1 by or at the direction of the Board;
 - 3.3.1.2 pursuant to a proposal (as defined in the Act) or a requisition of a meeting of shareholders, in each case made in accordance with the Act; or
 - 3.3.1.3 by a Nominating Shareholder who delivers a Nomination Notice to the Corporation within the Nomination Window by personal delivery to the Corporation's registered office addressed to the Chief Executive Officer or by fax or email (at the fax number or email address as stipulated from time to time by the Corporation under its profile on SEDAR at www.sedar.com).
- 3.3.2 The Board may, prior to any meeting of shareholders, in its sole discretion, waive any requirement in this Section 3.3. Unless waived by the Board, a Nomination Window will not be changed by any adjournment or postponement of a meeting of shareholders, or the announcement of any adjournment or postponement.
- 3.3.3 For the purposes this Section 3.3, the following terms have the following meanings:
- 3.3.3.1 “**Local Time**” means the local time at the Corporation's registered office.
 - 3.3.3.2 “**Meeting Announcement Date**”, in respect of a meeting of shareholders, means the date of the first public filing or announcement of the date of that meeting.
 - 3.3.3.3 “**Nomination Notice**” means a written notice that sets out:
 - i) all information that would be required to be disclosed, under the Act and applicable securities laws, in a dissident proxy circular in connection with solicitations of proxies for the election of directors relating to a Nominating Shareholder (as if that Nominating Shareholder were a dissident soliciting proxies) and each person whom that Nominating Shareholder proposes to nominate for election as a director;
 - ii) the class and number of shares of the Corporation held, directly or indirectly, by or on behalf of that Nominating Shareholder;
 - iii) confirmation that the proposed nominees meet the qualifications of directors set out in the Act;
 - iv) information on the residency of each proposed nominee, for the purposes of determining whether the residency requirements set out in the Act will be met; and
 - v) confirmation as to whether each proposed nominee is independent for the purposes of National Instrument 52-110.

3.3.3.4 “**Nominating Shareholder**”, in respect of a meeting of shareholders, means a person who is a registered or beneficial holder of one or more shares of the Corporation carrying the right to vote on the election of directors at that meeting as of:

- i) the record date for notice for that meeting; and
- ii) the date on which the Nomination Notice is delivered to the Corporation.

3.3.3.5 “**Nomination Window**”, in respect of a meeting of shareholders, means:

- i) in the case of an annual meeting:
 - 1) if that meeting is called for a date that is fewer than 50 days following the Meeting Announcement Date, the period starting at 9:00 a.m. (Local Time) on the Meeting Announcement Date and ending at 5:00 p.m. (Local Time) on the 10th day following the Meeting Announcement Date; and
 - 2) otherwise, the period starting at 9:00 a.m. (Local Time) on the date that is 65 days prior to the date of that meeting and ending at 5:00 p.m. (Local Time) on the date that is 30 days prior to the date of that meeting; or
- ii) in the case of a special meeting (which is not also an annual meeting) called for the purpose of electing directors (whether or not called for other purposes), the period starting at 9:00 a.m. (Local Time) on the Meeting Announcement Date and ending at 5:00 p.m. (Local Time) on the 15th day following the Meeting Announcement Date.

ARTICLE 4 MEETINGS OF DIRECTORS

4.1 First Meeting of New Board

Immediately following any Meeting of Shareholders electing directors, the Board may, without notice, hold its first meeting for any business that may come before the meeting, provided a quorum of the Board is present.

4.2 Number of Directors

The Corporation will have not fewer than three directors, and at least one-third of the directors of the Corporation will not be officers or employees of the Corporation or any of its affiliates.

4.3 Place of Meetings

Meetings of the Board may be held at the registered office of the Corporation or at any other place within or outside Ontario, as determined by the Board. In any financial year of the Corporation, it will not be necessary that a majority of the meetings of the Board be held at a place within Canada.

4.4 Meeting by Electronic Means, etc.

If all the directors of the Corporation present at or participating in the meeting consent, a meeting of the Board or of a committee of the Board may be held by means of any telephone, electronic or other communication facility that permits all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and a director participating in a meeting by those means is deemed to be present at that meeting.

4.5 Notice of Meetings

Subject to the Act, the By-laws, and any resolution of the Board, notice of the time and place of a meeting of the Board will be given to each director not less than 48 hours before the time when the meeting is to be held. No notice of a meeting will be necessary if all the directors in office are present or if those absent waive notice of that meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

4.6 Quorum

4.6.1 Unless otherwise required by law or provided in the Articles, a majority of the Board constitutes a quorum at any meeting of the Board. No attempt will be made to set a quorum at less than two-fifths of the number of directors or the minimum number of directors required by the Articles.

4.6.2 If no quorum exists for the purpose of voting on a resolution to approve a contract or transaction only because a director is not permitted to be present at the meeting by reason of section 132(5) of the Act, the remaining directors of the Corporation will be deemed to constitute a quorum for the purposes of voting on the resolution.

4.7 Chair of a Meeting

The chair of any meeting of the Board will be selected in descending order from the following list of officers, with the position going to the first selected officer who has been appointed, who is a director, and who is present at the meeting:

4.7.1 the Chairperson of the Board;

4.7.2 the Chief Executive Officer;

4.7.3 the President; and

4.7.4 a Vice-President.

If all those officers are absent, or unable or unwilling to act, the directors present at the meeting will choose one of their number to be chair of the meeting.

4.8 Votes to Govern

Unless otherwise required by the Act or the Articles, at all meetings of the Board, every question will be decided by a majority of the votes cast on the question. In case of an equality of votes on any question, the chair of the meeting will not be entitled to a second or casting vote.

4.9 Remuneration and Expenses

Subject to the Articles and the By-laws, the directors will be paid remuneration for their services in the manner and amounts determined by the Board. The directors will also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the Board or any committee of the Board. Nothing in this By-law will preclude any director from serving the Corporation in any other capacity and receiving remuneration for that service.

ARTICLE 5 COMMITTEES

5.1 Committees of the Board

The Board may appoint from its membership one or more committees of directors, however designated, and delegate to any committee of the Board any of the powers of the Board except those which, under the Act, a committee of the Board has no authority to exercise.

5.2 Transaction of Business

The powers of a committee of the Board may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the members of that committee who would have been entitled to vote on that resolution at a meeting of that committee. Meetings of any committee may be held at any place within or outside Ontario.

5.3 Advisory Bodies

The Board may appoint one or more advisory bodies. Membership in any advisory body appointed by the Board will not in itself confer any right to receive notices of or attend meetings of the Corporation's directors or shareholders.

5.4 Procedure

Unless otherwise determined by the Board, each committee and each advisory body will have the power to:

- 5.4.1 fix its quorum at not less than a majority of its members;
- 5.4.2 elect its chair; and
- 5.4.3 regulate its procedure.

ARTICLE 6 OFFICERS

6.1 Appointment

The Board, in its discretion, may appoint any officers as the Board may determine, including one or more assistants to any of those officers. All officers will be individuals selected for appointment at the discretion of the Board, each of whom may, but need not be, a director, unless otherwise specified below. The power of the Board and, where applicable, the Chief Executive Officer to determine the powers and duties of the Corporation's officers is subject to the Act, the Articles and the By-laws.

6.2 Chairperson of the Board

The Board may appoint from its membership a Chairperson. If appointed, the Chairperson will exercise any other powers and perform any other duties as the Board may specify. During the absence or disability of the Chairperson, the Chairperson's duties will be performed and the Chairperson's powers exercised by any other officer who is designated by the Board to exercise those powers.

6.3 Powers and Duties of Officers

The powers and duties of any officer appointed by the Board will be those that the Board or the Chief Executive Officer may specify. The Board and, where the authority to do so is not restricted to the Board, the Chief Executive Officer may, vary, add to, or limit the powers and duties of any officer. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by that assistant, unless the Board or the Chief Executive Officer otherwise directs. To the extent not otherwise so specified or delegated, and subject to the Act, the powers and duties of the officers of the Corporation will be those usually pertaining to their respective offices.

6.4 Agents and Attorneys

The Board will have power to appoint agents or attorneys for the Corporation within or outside of Ontario with any powers of management (including the power to sub-delegate) that the Board deems appropriate.

6.5 Term of Office

The Board, in its discretion, may remove and replace any officer of the Corporation, without prejudice to that officer's rights under any employment contract. Otherwise, each officer appointed by the Board will hold office until a successor is appointed or that officer resigns.

ARTICLE 7 PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

7.1 Limitation of Liability

Except as otherwise provided in the Act, no individual referred to in Section 7.2 will be liable for any loss, cost, damage, expense or other misfortune incurred or suffered by the Corporation, unless it results through his or her failure, when exercising the powers and discharging the duties of his or her office, to act honestly and in good faith with a view to the best interests of the Corporation, or to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

7.2 Indemnity

7.2.1 Subject to the Act, the Corporation will indemnify a director or officer of the Corporation, a former director or officer of the Corporation, or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, and his or her heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him or her in respect of any civil, criminal, administrative, investigative or other proceeding in which he or she is involved because of his or her association with the Corporation or other entity if:

7.2.1.1 he or she acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which he or she acted as a director or officer or in a similar capacity at the Corporation's request; and

7.2.1.2 in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he or she had reasonable grounds for believing that his or her conduct was lawful.

7.2.2 The right to indemnity provided in this Section 7.2 will include the right to the advance of moneys from the Corporation for the costs, charges and expenses of a proceeding referred to in Section 7.2.1, which moneys must be repaid if the individual to whom they were advanced has not fulfilled the conditions set out in Section 7.2.1. The Corporation will also indemnify the persons listed in Section 7.2.1 in any other circumstances that the Act permits or requires. Nothing in this By-law will limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this By-law.

7.3 Insurance

Subject to the Act, the Corporation may purchase and maintain insurance for the benefit of any individual referred to in Section 7.2.1 against any liabilities and in any amounts as the Board may determine and as are permitted by the Act.

ARTICLE 8 SHARES

8.1 Issue

Subject to the Act and the Articles, the Board may issue, or grant options to purchase, the whole or any part of the authorized and unissued shares of the Corporation at the times, to the persons, and for the consideration as the Board determines. No share will be issued until it is fully paid as provided by the Act.

8.2 Registration of Transfer

Subject to the STA, no transfer of a share or other security of the Corporation will be registered in the Corporation's securities register unless:

- 8.2.1 under the terms of the share or other security, the proposed transferee is eligible to have the share or other security registered in that person's name;
- 8.2.2 the Corporation is presented with the certificate representing the share or other security, with an endorsement, which complies with the STA, made on or delivered with it, together with any reasonable assurance that the endorsement is genuine and effective that the Board may prescribe;
- 8.2.3 any applicable law relating to the collection of taxes has been complied with;
- 8.2.4 the transfer does not violate any restriction on transfer imposed by law, the Act, the STA, the Articles or the By-laws;
- 8.2.5 the transfer can be made in compliance with the provisions of the STA relating to any demand made under the STA that the Corporation not register the transfer; and

8.2.6 the transfer is rightful, or is to a protected purchaser as defined in the STA.

8.3 Share Certificates

Every holder of one or more shares of the Corporation will be entitled, upon request, to a share certificate in respect of the shares held by that shareholder that complies with the Act, or to a non-transferable written acknowledgement of that shareholder's right to obtain a share certificate from the Corporation in respect of the shares held by that shareholder. Share certificates and acknowledgements of a shareholder's right to a share certificate, respectively, will be in the form approved by the Board.

8.4 Replacement of Share Certificates

The Board, or any officer or agent designated by the Board, may, in its or that person's discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated, or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken, on payment of a reasonable fee and on terms as to indemnity, reimbursement of expenses, and evidence of loss and of title as the Board may prescribe, whether generally or in any particular case.

ARTICLE 9 MEETINGS OF SHAREHOLDERS

9.1 Place of Meetings

Subject to the Act and the Articles, Meetings of Shareholders will be held within or outside Ontario, on the dates and at the times as determined by the Board, and at the place where the registered office of the Corporation is located or at any other place as determined by the Board. A Meeting of Shareholders held by telephonic or electronic means, as provided in Section 9.2, will be deemed to be held at the place where the registered office of the Corporation is located.

9.2 Meeting by Electronic Means, etc.

Unless the Articles or the By-laws provide otherwise, a Meeting of Shareholders may be held by telephonic or electronic means and a shareholder who, through those means, votes at the meeting or establishes a communications link to the meeting will be deemed for the purposes of the Act to be present at the meeting.

9.3 Notice of Meetings

Notice of the time and place of each Meeting of Shareholders will be given, not less than 21 days and not more than 50 days before the date of the meeting, to each director, to the auditor of the Corporation, and to each shareholder who is entitled to vote at the meeting. Notice of a Meeting of Shareholders called for any business other than consideration of the minutes of an earlier meeting, the financial statements and auditor's report, election of directors, and reappointment of

the incumbent auditor, will state the nature of that business in sufficient detail to permit a shareholder to form a reasoned judgment concerning that business, and will state the text of any Special Resolution or by-law to be submitted to the meeting. A shareholder and any other person entitled to attend a Meeting of Shareholders may, in any manner and at any time, waive notice of a Meeting of Shareholders.

9.4 Chair of a Meeting, Secretary and Scrutineers

The chair of any Meeting of Shareholders will be selected in descending order from the following list of officers, with the position going to the first selected officer who has been appointed, who is a director and who is present at the meeting:

- 9.4.1 the Chairperson of the Board;
- 9.4.2 the Chief Executive Officer;
- 9.4.3 the President; and
- 9.4.4 a Vice-President.

If none of those officers is present within 15 minutes after the time appointed for holding the meeting, the persons present and entitled to vote at the meeting will choose a person from their number to be chair of the meeting. The Secretary of the Corporation will be secretary of any Meeting of Shareholders, but if the Secretary of the Corporation is not present, the chair of the meeting will appoint a person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chair of the meeting with the consent of the shareholders and persons present and entitled to vote at the meeting.

9.5 Persons Entitled to be Present

The only persons entitled to be present at a Meeting of Shareholders will be those entitled to vote at that meeting, the directors and auditors of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act, the Articles or the By-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chair of the meeting or with the consent of the meeting.

9.6 Quorum

The holders of shares representing, in the aggregate, 10% of the shares entitled to vote at a Meeting of Shareholders, whether present in person or represented by proxy, will constitute a quorum at that meeting. If a quorum is present at the opening of a Meeting of Shareholders, the shareholders present or represented may proceed with the business of the meeting, even if a quorum is not present throughout the meeting. If a quorum is not present at the time appointed for a Meeting of Shareholders, or within any reasonable time following that time as the shareholders present or represented may determine, the shareholders present or represented may adjourn the meeting to a fixed time and place but may not transact any other business. At that

adjourned meeting the holders of shares carrying voting rights who are present or represented will constitute a quorum (whether or not they hold shares representing, in the aggregate, 10% of the shares entitled to vote at the adjourned meeting) and may transact the business for which the meeting was originally called, even if this quorum is not present throughout the meeting.

9.7 Proxies

9.7.1 The management of the Corporation will, concurrently with or before sending notice of a Meeting of Shareholders, send a form of proxy to each shareholder who is entitled to receive notice of the meeting.

9.7.2 A management information circular in prescribed form, either as an appendix to or as a separate document accompanying the notice of the Meeting of Shareholders, must be sent to the auditor of the Corporation and to each shareholder whose proxy is solicited.

9.7.3 The management of the Corporation, upon sending a management information circular as required under Section 9.7.2, will concurrently file with the Ontario Securities Commission, a copy of that management information circular, together with a copy of the notice of meeting, form of proxy and any other documents for use in connection with the meeting to which the management information circular relates.

9.8 Votes to Govern

Unless otherwise required by the Act or the Articles, at all Meetings of Shareholders, every question will be decided by a majority of the votes cast on the question. In case of an equality of votes on any question, the chair of the meeting will not be entitled to a second or casting vote.

9.9 Right to Vote

Unless the Articles otherwise provide, each share of the Corporation entitles its holder to one vote at a Meeting of Shareholders. Subject to the exceptions provided under the Act, a holder of a fractional share is not entitled to exercise voting rights in respect of the fractional share.

9.10 Manner of Voting

9.10.1 Voting at a Meeting of Shareholders will be by show of hands, except where a ballot is demanded by a shareholder or proxyholder entitled to vote at the meeting. Even if a vote has been already been taken by a show of hands, any shareholder or proxyholder entitled to vote at the meeting on that matter may require a ballot on that matter and the subsequent ballot result will be the decision of the shareholders with respect to that matter.

9.10.2 Where no ballot is demanded or required following a vote by a show of hands upon a question, a declaration by the chair of the meeting that the vote upon the question has been carried, carried by a particular majority or not carried, and an entry to that effect

in the minutes of the meeting, will be *prima facie* evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of that question, and the result of the vote taken will be the decision of the shareholders with respect to that question.

9.10.3 A ballot, if demanded or required, will be taken in the manner the chair of the meeting directs. A demand or requirement for a ballot may be withdrawn at any time before the taking of the ballot. If a ballot is taken, each person present will be entitled, in respect of the shares which he is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the Articles, and the result of the ballot will be the decision of the shareholders with respect to that question.

9.10.4 If a telephonic or electronic Meeting of Shareholders is held, then any person participating in, and entitled to vote at, that meeting may vote, in accordance with the Act, by means of the telephonic, electronic or other communication facility that the Corporation has made available for that purpose.

ARTICLE 10 DIVIDENDS AND RIGHTS

10.1 Dividends

Subject to the Act and the Articles, the Board may declare, and the Corporation may pay, dividends to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid by issuing fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation or, subject to the Act, may be paid in money or property.

10.2 Dividends and Other Amounts

A dividend or other amount payable in cash with respect to the outstanding shares of the Corporation may be paid by cheque drawn on a financial institution or by electronic means to or to the order of each registered holder of shares of the class or series in respect of which it is to be paid. Cheques may be sent by prepaid ordinary mail or delivered to a registered holder at that holder's Recorded Address, unless that holder has otherwise directed. In the case of joint holders, a cheque or payment by electronic means will, unless those joint holders have otherwise directed, be made payable to the order of all of those joint holders and if more than one address is recorded in the securities register of the Corporation in respect of the joint holding, the cheque will be mailed or delivered to the first address recorded or the amount paid by electronic means to the first address or account recorded. The mailing or electronic delivery of a dividend or other amount, as provided in this Section, unless it is not paid on due presentation, or the payment of the dividend in the manner directed by the registered holder, net of any tax, levy, or duty which the Corporation was required to and did withhold, will satisfy and discharge all liability of the Corporation for the sum to which a holder is entitled.

10.3 Non-receipt of Payment

In the event of non-receipt of any cheque or electronic payment by the person to whom it is sent, the Corporation will issue to that person a replacement cheque or send again by electronic means, an equivalent amount on the terms as to indemnity, reimbursement of expenses, and evidence of non-receipt and of title as the Board prescribes.

10.4 Unclaimed Dividends

Any dividend unclaimed after a period of 15 years from the date on which the same has been declared to be payable will be forfeited and will revert to the Corporation.

ARTICLE 11 MISCELLANEOUS

11.1 Repeal

By-laws No. 1A, 2, 3, 4, 5, 6, 7, 8 and 9 of the Corporation are repealed. The repeal of By-laws No. 1A, 2, 3, 4, 5, 6, 7, 8 and 9 will not affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under them or the validity of any contract or agreement made under them. All resolutions of the shareholders, the Board or committees of the Board with continuing effect passed under repealed By-laws No. 1A, 2, 3, 4, 5, 6, 7, 8 and 9 will continue in effect except to the extent inconsistent with this By-law.

ENACTED by the directors of the Corporation under the Act.

DATED December ____, 2013.

Jack Greenberg—President

SCHEDULE "C"
STOCK OPTION PLAN

NEW INTERNATIONAL INFOPET SYSTEMS LTD.

STOCK OPTION PLAN

**ARTICLE 1
DEFINITIONS AND INTERPRETATION**

1.1 Definitions

For the purposes of this Plan, the following terms have the following meanings:

- 1.1.1 “**Administrator**” is defined in Section 3.1.1.
- 1.1.2 “**Applicable Laws**” means, at any time, with respect to any Person, property, transaction or event, all applicable laws, statutes, regulations, treaties, judgments and decrees and (whether or not having the force of law) all applicable official directives, rules, consents, approvals, by-laws, permits, authorizations, guidelines, orders and policies of any Persons having authority over that Person, property, transaction or event.
- 1.1.3 “**Associated Consultant**” has the meaning ascribed to it in section 2.22 of National Instrument 45-106.
- 1.1.4 “**Blackout Period**” means the period during which designated Persons cannot trade Shares pursuant to the Corporation’s policy, if any, respecting restrictions on trading which is in effect at that time.
- 1.1.5 “**Board**” means the board of directors of the Corporation.
- 1.1.6 “**Broker**” is defined in Section 4.9.2.
- 1.1.7 “**Business Day**” means any day excluding a Saturday, Sunday or statutory holiday in the Province of Ontario.
- 1.1.8 “**Change of Control**” means:
 - 1.1.8.1 the acceptance of an offer by a sufficient number of holders of voting securities in the capital of the Corporation so that the offeror, together with Persons acting jointly or in concert with the offeror, becomes entitled, directly or indirectly, to exercise more than 50% of the voting rights attaching to the outstanding voting securities in the capital of the Corporation (provided that, prior to the offer, the offeror was not entitled to exercise more than 50% of the voting rights attaching to the outstanding voting securities in the capital of the Corporation);
 - 1.1.8.2 the completion of a consolidation, merger, arrangement or amalgamation of the Corporation with or into any other entity whereby the voting

securityholders of the Corporation immediately prior to the consolidation, merger, arrangement or amalgamation receive less than 50% of the voting rights attaching to the outstanding voting securities of the consolidated, merged, arranged or amalgamated entity; or

- 1.1.8.3 the completion of a sale whereby all or substantially all of the Corporation's undertakings and assets become the property of any other entity and the voting securityholders of the Corporation immediately prior to the sale hold less than 50% of the voting rights attaching to the outstanding voting securities of that other entity immediately following that sale.
- 1.1.9 “**Committee**” is defined in Section 3.1.2.
- 1.1.10 “**Consultant**” means a Person, other than an Employee or a Director, that:
 - 1.1.10.1 is engaged to provide consulting, technical, management or other services to the Corporation or to a Subsidiary, other than services provided in relation to a distribution of securities;
 - 1.1.10.2 provides the services under a written contract with the Corporation or a Subsidiary; and
 - 1.1.10.3 in the reasonable opinion of the Board, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a Subsidiary.
- 1.1.11 “**Corporation**” means New International InfoPet Systems Ltd.
- 1.1.12 “**Director**” means a director of the Corporation or any Subsidiary.
- 1.1.13 “**Disability**” means a physical or mental incapacity or disability that prevents the Eligible Person from performing the essential duties of the Eligible Person's employment or service with the Corporation or any Subsidiary, and which cannot be accommodated under applicable human rights laws without imposing undue hardship on the Corporation or the Subsidiary employing or engaging the Eligible Person, as determined by the Board for the purposes of this Plan.
- 1.1.14 “**Eligible Person**” means any Employee, Director or Consultant.
- 1.1.15 “**Employee**” means:
 - 1.1.15.1 an individual who is considered an employee of the Corporation or any Subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source);

- 1.1.15.2 an individual who works full-time for the Corporation or any Subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or the relevant Subsidiary over the details and methods of work as an employee of the Corporation or the relevant Subsidiary, but for whom income tax deductions are not made at source; or
- 1.1.15.3 an individual who works for the Corporation or any Subsidiary on a continuing and regular basis for at least 20 hours per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or the relevant Subsidiary over the details and methods of work as an employee of the Corporation or the relevant Subsidiary, but for whom income tax deductions are not made at source.
- 1.1.16 “**Exchange**” means the Canadian National Stock Exchange.
- 1.1.17 “**Investor Relations Person**” means a person that is a registrant or that provides services that include investor relations activities as defined in section 2.22 of National Instrument 45-106.
- 1.1.18 “**Governmental Authority**” means:
- 1.1.18.1 any federal, provincial, state, local, municipal, regional, territorial, aboriginal or other government, any governmental or public department, branch or ministry, or any court, domestic or foreign, including any district, agency, commission, board, arbitration panel or authority and any subdivision of any of them exercising or entitled to exercise any administrative, executive, judicial, ministerial, prerogative, legislative, regulatory, or taxing authority or power of any nature; and
- 1.1.18.2 any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of them, and any subdivision of any of them.
- 1.1.19 “**Grant Date**” means, for any Option, the date on which that Option was granted.
- 1.1.20 “**Option**” means an option to purchase Shares granted to an Eligible Person under the terms of this Plan.
- 1.1.21 “**Option Agreement**” means an option agreement substantially in the form attached as Exhibit “A” to this Plan.
- 1.1.22 “**Option Exercise Price**” is defined in Section 4.3.
- 1.1.23 “**Option Expiry Date**” is defined in Section 4.4.
- 1.1.24 “**Participant**” means an Eligible Person to whom an Option has been granted.

- 1.1.25 **“Person”** will be broadly interpreted and includes:
- 1.1.25.1 a natural person, whether acting in his or her own capacity, or in his or her capacity as executor, administrator, estate trustee, trustee or personal or legal representative, and the heirs, executors, administrators, estate trustees, trustees or other personal or legal representatives of a natural person;
 - 1.1.25.2 a corporation or a company of any kind, a partnership of any kind, a sole proprietorship, a trust, a joint venture, an association, an unincorporated association, an unincorporated syndicate, an unincorporated organization or any other association, organization or entity of any kind; and
 - 1.1.25.3 a Governmental Authority.
- 1.1.26 **“Plan”** means this stock option plan of the Corporation.
- 1.1.27 **“Related Person”** has the meaning ascribed to it in section 2.22 of National Instrument 45-106, including among others, a Director or executive officer of the Corporation or a related entity of the Corporation or an associate or permitted assign of such persons.
- 1.1.28 **“Retirement”** means retirement from active employment or service with the Corporation or a Subsidiary:
- 1.1.28.1 at or after age 65; or
 - 1.1.28.2 with the consent of any officer of the Corporation as may be designated for the purposes of this Plan by the Board, at or after any earlier age and on the completion of any number of years of service as the Board may specify.
- 1.1.29 **“Share Compensation Arrangement”** means any stock option plan of the Corporation (other than this Plan) and any stock option granted by the Corporation outside of this Plan.
- 1.1.30 **“Shares”** means common shares in the capital of the Corporation.
- 1.1.31 **“Subsidiary”** means a body corporate that is controlled by the Corporation and, for the purposes of this definition, a body corporate will be deemed to be controlled by the Corporation if the Corporation, directly or indirectly, has the power to direct the management and policies of the body corporate by virtue of ownership of, or direction over, voting securities in the body corporate.
- 1.1.32 **“Termination Date”** means the date on which a Participant ceases to be an Eligible Person and, in the case of an Employee, means the date that is determined by the Board in its sole discretion as the date on which the Employee ceases to actively

perform services for the Corporation or any Subsidiary (excluding any notice period which may extend beyond the date on which active services cease).

1.1.33 “**Withholding Obligations**” is defined in Section 4.9.1.

1.2 Certain Rules of Interpretation

1.2.1 In this Plan, words signifying the singular number include the plural and vice versa, and words signifying gender include all genders. Every use of the words “including” or “includes” in this Plan is to be construed as meaning “including, without limitation” or “includes, without limitation”, respectively.

1.2.2 The division of this Plan into Articles and Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Plan.

1.2.3 References in this Plan to an Article, Section, Schedule or Exhibit are to be construed as references to an Article, Section, Schedule or Exhibit of or to this Plan unless otherwise specified.

1.2.4 Unless otherwise specified in this Plan, time periods within which or following which any calculation or payment is to be made, or action is to be taken, will be calculated by excluding the day on which the period begins and including the day on which the period ends. If the last day of a time period is not a Business Day, the time period will end on the next Business Day. Unless otherwise determined by the Board, if an Option would, under the terms of this Plan or the Option Agreement, otherwise terminate on a day which is not a Business Day, the Option will terminate on the next Business Day.

1.2.5 Unless otherwise specified, any reference in this Plan to any statute, rule or policy includes all regulations and subordinate legislation made under or in connection with that statute at any time, and is to be construed as a reference to that statute, rule or policy as amended, modified, restated, supplemented, extended, re-enacted, replaced or superseded at any time.

1.3 Governing Law

This Plan is governed by, and is to be construed and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in that Province.

ARTICLE 2 ESTABLISHMENT OF PLAN

2.1 Purpose

- 2.1.1 The Corporation establishes this Plan to govern the grant, administration and exercise of Options which may be granted to Eligible Persons.
- 2.1.2 The principal purposes of this Plan are to provide the Corporation with the advantages of the incentive inherent in equity ownership on the part of Eligible Persons who are responsible for the continued success of the Corporation; to create in those Eligible Persons a proprietary interest in, and a greater concern for, the welfare and success of the Corporation; to encourage Eligible Persons to remain with the Corporation and any Subsidiaries; and to attract new Employees, Directors and Consultants.
- 2.1.3 This Plan is expected to benefit shareholders by enabling the Corporation to attract and retain personnel of the highest calibre by offering them an opportunity to share in any increase in value of the Shares resulting from their efforts.

2.2 Shares Reserved and Plan Limits

- 2.2.1 The number of Shares that may be reserved for issuance under this Plan and under any other Share Compensation Arrangement will not exceed, in the aggregate, 15% of the outstanding Shares (on a non-diluted basis) on each Grant Date.
- 2.2.2 The Corporation will at all times during the term of this Plan reserve and keep available the number of Shares necessary to satisfy the requirements of this Plan.

2.3 Exercised Options

Any number of Shares which have been issued on the exercise of an Option will again be available for grants under this Plan, and will be considered to be part of the pool of Shares available for Options under this Plan.

2.4 Limits on Certain Grants

- 2.4.1 Unless approval of shareholders as required by the Exchange or under applicable securities laws is obtained, no Options shall be granted to any Employee or Consultant of the Corporation who is an executive officer of the Corporation, a Director, an Investor Relations Person or an Associated Consultant if, after the grant of Options:
 - 2.4.1.1 the number of securities, calculated on a fully diluted basis, reserved for issuance under Options granted to:

- 2.4.1.1.1 Related Persons, exceeds 10% of the outstanding securities of the Corporation, or
- 2.4.1.1.2 a Related Person, exceeds 5% of the outstanding securities of the Corporation, or
- 2.4.1.2 the number of securities, calculated on a fully diluted basis, issued within 12 months to:
 - 2.4.1.2.1 Related Persons, exceeds 10% of the outstanding securities of the Corporation, or
 - 2.4.1.2.2 a Related person and associates of the Related Person, exceeds 5% of the outstanding securities of the Corporation.

2.5 Cancelled, Surrendered or Terminated Options

If and to the extent any Option granted under this Plan expires or is cancelled, terminated or surrendered without having been exercised in whole or in part, the number of Shares subject to that Option will be considered to be part of the pool of Shares available for Options under this Plan.

2.6 Non-Exclusivity

Nothing contained in this Plan will prevent the Board from adopting other or additional incentive compensation arrangements, whether Share Compensation Arrangements or otherwise.

ARTICLE 3 ADMINISTRATION OF PLAN

3.1 Administration of the Plan

- 3.1.1 This Plan will be administered by the Board or by the Committee appointed under this Section 3.1. The Board or, if applicable, the Committee is referred to in this Plan as the “**Administrator**”.
- 3.1.2 The Board may at any time appoint a committee (the “**Committee**”), consisting of not less than two of its members, to administer this Plan on behalf of the Board in accordance with any terms and conditions that the Board may prescribe, consistent with this Plan. Once appointed, the Committee will continue to serve until otherwise directed by the Board. From time to time, the Board may appoint additional members, remove members (with or without cause), fill vacancies however caused, or remove all members of the Committee and thereafter directly administer this Plan.

- 3.1.3 A majority of the members of the Committee will constitute a quorum, and all resolutions to be passed at a meeting will require the affirmative vote of a majority of the members voting. All members of the Committee may vote on any matters within the Committee's authority, subject to any conflicts of interest (and a member may be counted in determining the existence of a quorum at any meeting of the Committee during which a vote is held in respect of which the member is precluded from voting).
- 3.1.4 Subject to the provisions of this Plan, Applicable Laws, and the applicable rules and policies of the Exchange (or any other share exchange or market on which the Shares are listed), the Administrator will have sole authority, in its absolute discretion, to:
- 3.1.4.1 administer this Plan in accordance with its express terms;
 - 3.1.4.2 determine all questions arising in connection with the administration, interpretation, and application of this Plan;
 - 3.1.4.3 prescribe, amend, and rescind rules and regulations relating to the administration of this Plan; and
 - 3.1.4.4 make all other determinations necessary or advisable for administration of this Plan.
- 3.1.5 All determinations made by the Administrator in good faith on matters referred to in this Section 3.1 will be final, conclusive, and binding on the Corporation and the relevant Participant.

3.2 Record Keeping

The Corporation will maintain a register in which will be recorded:

- 3.2.1 with respect to each Option granted to a Participant:
- 3.2.1.1 the name and address of the Participant;
 - 3.2.1.2 the Grant Date;
 - 3.2.1.3 the number of Shares issuable under the Option as of the Grant Date;
 - 3.2.1.4 the Option Exercise Price;
 - 3.2.1.5 any vesting provisions;
 - 3.2.1.6 the number of Shares issued under the Option (and the dates of issuance); and
 - 3.2.1.7 the Option Expiry Date; and
- 3.2.2 the aggregate number of Shares subject to Options.

3.3 Adjustments to Options

- 3.3.1 If any material change in the outstanding Shares occurs prior to the complete exercise of any Option by reason of any stock dividend, split, recapitalization, amalgamation, merger, consolidation, combination or exchange of shares or other similar corporate change, an equitable adjustment may be made in one or more of the maximum number or kind of shares issuable under this Plan or subject to outstanding Options, and the Option Exercise Price of each Option. Any adjustment under this Section 3.3.1 will be made in the sole discretion of the Board, acting on recommendations made by the Administrator, and will be conclusive and binding for all purposes of this Plan.
- 3.3.2 No fractional Shares will be issued on the exercise of an Option. If, as a result of any adjustment as provided in this Section 3.3, a Participant would be entitled to a fractional Share, the Participant will have the right to purchase only the number of full Shares that is calculated under that adjustment, and no payment or other adjustment will be made with respect to that fractional Share.

3.4 Termination of the Plan

The Board may terminate this Plan at any time in its absolute discretion (without shareholder approval). If this Plan is terminated, no further Options will be granted but the Options then outstanding will continue in full force and effect in accordance with the provisions of this Plan, until the time they are exercised, cancelled or surrendered or expire under the terms of this Plan and the applicable Option Agreements.

3.5 General

The existence of any Option will not affect, in any way, the right or power of the Corporation to:

- 3.5.1 make or authorize any recapitalization, reorganization or other change in the Corporation's capital structure or business;
- 3.5.2 participate in any amalgamation, combination, merger or consolidation;
- 3.5.3 create or issue any securities or change the rights and conditions attaching to any of its securities;
- 3.5.4 effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business; or
- 3.5.5 effect any other corporate act or proceeding, whether of similar character or otherwise.

3.6 Compliance with Applicable Laws

- 3.6.1 This Plan, the grant and exercise of Options, the Corporation's obligation to issue Shares on the exercise of Options, and all other actions taken under this Plan will be subject to Applicable Laws, to the applicable rules and policies of the Exchange (or any other share exchange or market on which the Shares are listed) and to any approvals by any Governmental Authority which, in the opinion of counsel to the Corporation, are necessary or advisable.
- 3.6.2 No Option will be granted and no Shares issued under this Plan if that grant or issue would require registration of this Plan or of Shares under the securities laws of any foreign jurisdiction. Any purported grant of any Option or issue of Shares under this Plan in violation of this Section 3.6.2 will be void.
- 3.6.3 Shares issued to Participants pursuant to the exercise of Options may be subject to limitations on sale or resale under Applicable Laws.

ARTICLE 4 TERMS OF OPTIONS

4.1 Grants

- 4.1.1 Subject to the provisions of this Plan, the Board will have the authority to grant Options to Eligible Persons, and to determine the terms, restrictions and conditions applicable to the exercise of those Options, including, for each Option:
- 4.1.1.1 the number of Shares issuable under the Option;
 - 4.1.1.2 the Option Exercise Price;
 - 4.1.1.3 the Option Expiry Date;
 - 4.1.1.4 the vesting provisions, if any;
 - 4.1.1.5 the nature and duration of the restrictions, if any, to be imposed on the sale or other disposition of Shares acquired on the exercise of the Option; and
 - 4.1.1.6 the events, if any, that could give rise to a forfeiture of the Participant's rights under the Option, and the period in which such a forfeiture can occur.
- 4.1.2 Each Option will be confirmed by an Option Agreement executed by the Corporation and by the Participant to whom that Option is granted. Subject to specific variations approved by the Board in respect of any Option, those variations not to be inconsistent with the provisions of this Plan, all terms and conditions set out in this Plan will be incorporated by reference into and form part of each Option.

- 4.1.3 If an Option is to be granted to an Employee or a Consultant, the Corporation and the Person to whom that Option is proposed to be granted are responsible for ensuring and confirming that the Person is a bona fide Employee or Consultant.

4.2 Multiple Grants

An Eligible Person may be granted Options on more than one occasion under this Plan and be granted separate Options on any one occasion.

4.3 Option Exercise Price

The Board will, on the Grant Date, set the option exercise price (the “**Option Exercise Price**”) in respect of Shares issuable under each Option granted to a Participant. The Option Exercise Price will not be less than the fair market value of each Share issuable on the exercise of an Option. For the purposes of this Section 4.3, “fair market value” means:

- 4.3.1 if the Shares are not listed on the Exchange, the value of each Share determined by the Board, taking into account any considerations which it determines to be appropriate at the relevant time; and
- 4.3.2 if the Shares are listed on the Exchange:
- 4.3.2.1 if at least one board lot has traded on the trading day immediately preceding the Grant Date, the closing price of the Shares on the Exchange on the trading day immediately preceding the Grant Date; or
 - 4.3.2.2 if there has not been at least one board lot traded on the trading day immediately preceding the Grant Date, the volume weighted average trading price of the Shares on the Exchange for the five trading days immediately preceding the Grant Date,

subject to the minimum Option Exercise Price permitted by the Exchange.

4.4 Option Expiry Date

The Board will, on the Grant Date, set the option expiry date (the “**Option Expiry Date**”) of each Option granted to a Participant. The Option Expiry Date set under this Section 4.4 will be no later than ten years after the Grant Date, and will be subject to earlier expiry in accordance with Section 4.10 and Section 4.11, and later expiry in accordance with Section 4.7.

4.5 Vesting of Options

- 4.5.1 Unless otherwise determined by the Board or otherwise specified in the relevant Option Agreement, an Option will vest on each of the following dates:

- 4.5.1.1 as to 10% of the Shares issuable under the Option, on the Grant Date;

- 4.5.1.2 as to 30% of the Shares issuable under the Option, on the first anniversary of the Grant Date;
- 4.5.1.3 as to 30% of the Shares issuable under the Option, on the second anniversary of the Grant Date; and
- 4.5.1.4 as to 30% of the Shares issuable under the Option, on the third anniversary of the Grant Date.

4.6 Exercise of Options

- 4.6.1 An Option will be exercisable until 5:00 p.m. (Toronto time) on the Option Expiry Date, subject to any vesting provisions.
- 4.6.2 Subject to the provisions of this Plan and the related Option Agreement, an Option may be exercised from time to time by delivery to the Corporation of a written notice of exercise, substantially in the form of Schedule "A" to Exhibit "A" to this Plan, specifying the number of Shares with respect to which the Option is being exercised and accompanied by payment in full of the Option Exercise Price of the Shares to be purchased. Payment of the Option Exercise Price must be made by cash, bank draft or certified cheque.
- 4.6.3 Despite any provision contained in this Plan or in any Option Agreement, the Corporation's obligation to issue Shares to a Participant pursuant to the exercise of an Option will be subject to delivery by the Participant of all representations, agreements and undertakings, including as to future dealings in those Shares, that counsel to the Corporation reasonably determines to be necessary or advisable, if any, in order to safeguard against the violation of the laws of any jurisdiction.

4.7 Blackout Periods

No Option may be exercised during a Blackout Period, if the Participant is then restricted from trading in Shares pursuant to any policy of the Corporation or Applicable Laws. If an Option Expiry Date set under Section 4.4 falls on a date within a Blackout Period or within nine Business Days following the expiration of a Blackout Period, the expiry date for that Option will be automatically extended, without any further act or formality, to that date which is the tenth Business Day after the end of the Blackout Period. This Section 4.7 will not extend any termination date determined under Section 4.10 or 4.11.

4.8 Amendments to Plan or Options

The Board may amend this Plan or any Option at any time, subject to the requirements of the Exchange (or any other share exchange or market on which the Shares are listed), including any shareholder approval requirements, provided that:

- 4.8.1 if an amendment impairs any Option or is adverse to a Participant, the amendment will only be made effective after the written consent of the Participant who is affected by the amendment is received; and
- 4.8.2 any reduction in the Option Exercise Price for an Option held by an insider may be subject to the receipt of disinterested shareholder approval as required by the Exchange.

4.9 Withholding of Tax

- 4.9.1 The Corporation will have the right to deduct and withhold from any amount payable or consideration deliverable to a Participant, either under this Plan or otherwise, any amount or consideration that may be necessary to enable the Corporation to comply with the applicable requirements or administrative policies of any Governmental Authority relating to the deduction, withholding or remittance of tax or any other required deductions or remittances with respect to awards under this Plan (collectively, “**Withholding Obligations**”).
- 4.9.2 The Corporation will also have the right in its discretion to satisfy any liability for any Withholding Obligations by withholding and selling, or causing a broker engaged by the Corporation (a “**Broker**”), to sell, on behalf of any Participant, that number of Shares issued to the Participant pursuant to an exercise of Options as is sufficient to fund the Withholding Obligations (after deducting commissions payable to the Broker, if any, and other costs and expenses).
- 4.9.3 The Corporation may require a Participant, as a condition to granting an Option or the exercise of an Option, to make any arrangements that the Corporation may in its discretion require so that the Corporation can satisfy Withholding Obligations, including:
 - 4.9.3.1 requiring the Participant to remit the amount of any Withholding Obligations to the Corporation in advance;
 - 4.9.3.2 requiring the Participant to indemnify and reimburse the Corporation for any Withholding Obligations;
 - 4.9.3.3 withholding and selling Shares acquired by the Participant under this Plan, or causing a Broker to sell those Shares on behalf of the Participant, withholding from the proceeds realized from that sale the amount required to satisfy any Withholding Obligations, and remitting that amount directly to the Corporation; or

- 4.9.3.4 any combination of these options.
- 4.9.4 Any Shares of a Participant that are sold by the Corporation, or by a Broker, to fund Withholding Obligations will be sold as soon as practicable, and, if applicable, in transactions effected on the exchange on which the Shares are then listed for trading. In effecting the sale of any Shares, the Corporation or the Broker will exercise its sole judgment as to the timing and manner of sale and will not be obligated to seek or obtain a minimum price. Neither the Corporation nor the Broker will be liable for any loss arising out of any sale of Shares, including any loss relating to the manner or timing of any sale, the prices at which the Shares are sold, or otherwise. In addition, neither the Corporation nor the Broker will be liable for any loss arising from a delay in transferring any Shares to a Participant. The sale price of Shares sold on behalf of Participants will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any sale.

4.10 Termination of Employment or Service

- 4.10.1 Unless otherwise determined by the Board or otherwise specified in the relevant Option Agreement, if a Participant ceases to be an Eligible Person, any unvested portion of any Option held by that Participant will be immediately forfeited as of the Termination Date, and each Option held by that Participant will terminate on the earlier of the Option Expiry Date set under Section 4.4 (without including any extended expiry terms determined under Section 4.7) and:
- 4.10.1.1 in the case of termination of employment by the Corporation or a Subsidiary without cause, or the failure of a Director standing for election to be re-elected, or the failure by the Corporation or a Subsidiary to renew a contract for services at the end of its term, the date which is 30 days after the Termination Date;
 - 4.10.1.2 in the case of the death of the Participant, the date which is one year after the death;
 - 4.10.1.3 in the case of the Disability or Retirement of the Participant, the date which is one year after the Termination Date; and
 - 4.10.1.4 in all other cases, the Termination Date.
- 4.10.2 Unless otherwise determined by the Board, Options will not be affected by any change of employment or provision of services within or among the Corporation or any Subsidiaries, so long as the Participant continues to be an Eligible Person.
- 4.10.3 Options granted under this Plan are not part of a Participant's regular employment or consulting compensation, and no value will be attributed to any Options as part of calculating any Participant's damages for wrongful dismissal, or any amount due to a Participant with respect to reasonable notice, notice of termination, severance or termination pay, or compensation in lieu of notice.

4.11 Change of Control

- 4.11.1 In the event of an actual or potential Change of Control, the Board may, in its sole discretion and on the terms it sees fit, but subject to Section 4.11.2:
- 4.11.1.1 accelerate the vesting of any unvested Options;
 - 4.11.1.2 permit the conditional exercise of any Options;
 - 4.11.1.3 amend the terms of any Options to permit the Participants to exercise the Options on a “cashless” basis (to permit the Participants to tender the underlying Shares to the Change of Control transaction, or to obtain the advantage of holding the underlying Shares during the Change of Control transaction);
 - 4.11.1.4 cause any Options to be terminated; and
 - 4.11.1.5 cause any Options to be exchanged for options or other securities of another entity involved in the Change of Control transaction.
- 4.11.2 If the Board determines to terminate or cause the exchange of any Options under Section 4.11.1, the Corporation will give the affected Participants at least 14 days’ advance notice of the termination or exchange.

4.12 Transferability

- 4.12.1 Subject to Section 4.12.2 and Section 4.12.3, the Options and all benefits and rights accruing to a Participant in accordance with the terms and conditions of this Plan are not directly or indirectly transferable and cannot be assigned, charged, pledged or hypothecated, or otherwise alienated, by a Participant, whether voluntarily, involuntarily, by operation of law or otherwise.
- 4.12.2 On a Participant’s death, vested Options, benefits and rights may pass by the Participant’s will or the laws of descent and distribution to the legal representative of the Participant’s estate or any other person who acquires his or her vested Options by bequest or inheritance. No transfer of a vested Option by will or by the laws of descent and distribution will be effective to bind the Corporation until the Administrator has been furnished with any evidence that the Administrator may deem necessary to establish the validity of the transfer and the acceptance by the transferee of the terms and conditions of this Plan and the relevant Option Agreement.
- 4.12.3 Any Participant that is not an individual will not effect or permit any transfer or change of ownership of the Participant so long as that Participant holds Options, except with the permission of the Administrator. Any unauthorized transfer or change of ownership which is determined by the Administrator to be an indirect transfer of an Option will result in the forfeiture of the Option.

ARTICLE 5 MISCELLANEOUS PROVISIONS

5.1 No Rights as Shareholder

The holder of an Option will not have any rights as a shareholder of the Corporation with respect to any of the Shares issuable on exercise of that Option until that holder has exercised that Option in accordance with the terms of this Plan and has been issued the Shares.

5.2 No Employment Rights

Nothing in this Plan or any Option will confer on a Participant any right to continue in the employment or service of the Corporation or any Subsidiary or affect in any way the right of the Corporation or any Subsidiary to terminate the Participant's employment or service at any time; nor will anything in this Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any Subsidiary to extend the employment or service of any Participant beyond the date on which the Participant's relationship with the Corporation or any Subsidiary would otherwise be terminated due to Retirement or pursuant to the provisions of any employment, consulting or other contract for services with the Corporation or any Subsidiary.

5.3 No Undertaking or Representation

The Participants, by participating in this Plan, will be deemed to have accepted all risks associated with acquiring Shares pursuant to this Plan. Each Participant acknowledges that the Shares are subject to, and may be required to be held indefinitely under, applicable securities laws. The Corporation, the Subsidiaries and the Administrator make no undertaking, representation, warranty or guarantee as to the future value or price, or as to the listing on any exchange or other market, of any Shares issued under this Plan, and will not be liable to any Participant for any loss resulting from that Participant's participation in this Plan or as a result of the amendment, suspension or termination of this Plan or any Option.

5.4 Further Assurances

Each Participant will, when requested to do so by the Corporation, sign and deliver all documents relating to the granting or exercise of Options deemed necessary or desirable by the Corporation.

5.5 Submission to Jurisdiction

Without prejudice to the ability of the Corporation or any Participant to enforce this Plan or any Option Agreement in any other proper jurisdiction, the Corporation and each Participant irrevocably and unconditionally submits and attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario to determine all issues, whether at law or in equity, arising from this Plan and each Option Agreement. To the extent permitted by Applicable Laws, the Corporation and each Participant:

- 5.5.1 irrevocably waives any objection, including any claim of inconvenient forum, that it may now or in the future have to the venue of any legal proceeding arising out of or relating to this Plan or any Option Agreement in the courts of that Province, or that the subject matter of this Plan or any Option Agreement may not be enforced in those courts;
- 5.5.2 irrevocably agrees not to seek, and waives any right to, judicial review by any court which may be called on to enforce the judgment of the courts referred to in this Section 5.5, of the substantive merits of any suit, action or proceeding; and
- 5.5.3 to the extent the Corporation or any Participant has or may acquire any immunity from the jurisdiction of any court or from any legal process, whether through service or notice, attachment before judgment, attachment in aid of execution, execution or otherwise, with respect to itself or its property, that Person irrevocably waives that immunity in respect of its obligations under this Plan and any Option Agreement.

EXHIBIT "A"
TO STOCK OPTION PLAN

NEW INTERNATIONAL INFOPET SYSTEMS LTD.
OPTION AGREEMENT

To: ● (Insert name of the Participant.)

Date: ● (Insert the Grant Date.)

Re: **New International InfoPet Systems Ltd. Stock Option Plan**

The option to purchase shares described below has been granted in accordance with the stock option plan (the "**Plan**") of New International InfoPet Systems Ltd. (the "**Corporation**"), a copy of which has been, or is concurrently, provided to you.

This is to advise you that you have been granted the option (the "**Option**") to purchase ● common shares in the capital of the Corporation (the "**Shares**"). The granting and the terms of the Option are subject to the terms of the Plan.

1. The exercise price is \$ ● per Share.
2. The Option may be exercised in whole or in part, subject to the vesting rules described below, at any time up to and including, but not after, 5:00 p.m. (Toronto time) on ●, on which date the Option, unless earlier terminated under the terms of the Plan, will expire.
3. The Option will vest as follows:

<u>Number of Shares</u>	<u>Vesting Date</u>
●	●
●	●
●	●

4. You will not, directly or indirectly, sell, transfer, assign or otherwise dispose of in any manner, the Option, except as expressly permitted in the Plan.
5. The terms and conditions of the Plan are deemed to be incorporated into and to form a part of this option agreement.

If you desire to accept the Option, please so indicate by signing in the space below. Please note that acceptance does not constitute an exercise of the Option. The Option must be exercised in accordance with the terms and conditions of the Plan by completing and submitting a notice of exercise substantially in the form of Schedule "A" to this option agreement, accompanied by

payment in full of the exercise price of the Shares in respect of which the Option is then being exercised, and any other documents contemplated by the Plan.

●

by: _____

Name:

Title:

I desire to accept the Option and agree to the terms and conditions set out above, including the terms and conditions of the Plan.

● *(Insert name of the Participant.)*

SCHEDULE "A"
TO OPTION AGREEMENT

NEW INTERNATIONAL INFOPET SYSTEMS LTD.
STOCK OPTION PLAN
NOTICE OF EXERCISE

TO: NEW INTERNATIONAL INFOPET SYSTEMS LTD. (the "Corporation")

DATE: _____

RE: Stock Option Plan (the "Plan")

I refer to the option granted to me under the Plan and evidenced by an option agreement dated _____, 20____, under which I was granted, subject to the terms of that option agreement, an option to subscribe for common shares in the capital of the Corporation (the "Shares").

In the exercise of my rights under that option, I subscribe for _____ Shares at \$_____ per Share, payment for which in the aggregate amount of \$_____ accompanies this subscription.

Will you please cause those Shares to be registered as follows:

(Insert full name and address of purchaser including postal code.)

Signed,

(Signature)

(Name)