

The logo for Belgravia Hartford is centered within a black rectangular area. It consists of the words "BELGRAVIA" and "HARTFORD" stacked vertically in a white, serif, all-caps font. The text is enclosed within a white double-line rectangular border.

**BELGRAVIA
HARTFORD**

2021 Notice of the Annual General
Meeting of Shareholders and

**MANAGEMENT
INFORMATION
CIRCULAR**

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON AUGUST 26, 2021

NOTICE IS HEREBY GIVEN that an annual general meeting of the holders (“**Shareholders**”) of common shares of Belgravia Hartford Capital Inc. (the “**Company**” or “**Belgravia Hartford**” or “**Belgravia**”) will be held virtually by teleconference on Thursday, August 26, 2021 at 2:00 p.m. (EST) (the “**Virtual Meeting**”), for the following purposes:

1. receiving the Company’s consolidated audited financial statements for the fiscal year ended December 31, 2020, together with the report of the auditor thereon;
2. setting the size of the board of directors of the Company at six;
3. electing the Company’s board of directors for the ensuing year;
4. appointing Davidson & Company LLP as auditor for the ensuing year and to authorize the directors to fix the auditor’s remuneration;
5. re-approving the Company’s Deferred Share Unit Plan; and
6. conducting such other business as may properly come before the Virtual Meeting or any adjournment thereof.

The nature of the business to be transacted at the Virtual Meeting is described in further detail in the management information circular (the “**Circular**”). The Circular is deemed to form part of this notice of Virtual Meeting. Belgravia Hartford is using the notice and access (“**Notice and Access**”) method for delivering this notice and the Circular to Shareholders. As described in the Notice and Access notification mailed to Shareholders, this notice and the Circular will be available on the Belgravia Hartford website at <http://www.belgraviahartford.com/annualmeeting2021/> and on SEDAR under Belgravia Hartford’s profile at www.sedar.com. Alternatively, you may request a copy of this notice and the Circular be mailed to you by calling the toll-free telephone in North American at 1-888-307-0985 or outside North American at 647-715-0985.

As a result of the global health crisis caused by the spread of COVID-19, Belgravia Hartford will be conducting a Virtual Meeting. **Shareholders will not be able to attend the Virtual Meeting physically.** At the Virtual Meeting, registered shareholders, non-registered (or beneficial) shareholders, and their duly appointed proxyholders will be able to participate, ask questions, and vote. Non-registered shareholders must carefully follow the procedures set out in the Circular that accompanies this notice in order to vote at the Virtual Meeting. Non-registered shareholders who do not follow the procedures set out in the Circular will nonetheless be able to attend the Virtual Meeting but will not be able to ask questions or vote.

Please join the Virtual Meeting 5-10 minutes prior to scheduled start time. When prompted, provide the confirmation code. Dial-in particulars are as follows:

Virtual Meeting Toll Free Dial-in Number: +1 888-337-8197

Virtual Meeting confirmation code: 3545519

The Virtual Meeting gives all shareholders an equal opportunity to participate regardless of their geographic location and mitigates the risk of contracting the virus that causes COVID-19 at an in person meeting. It should be noted that the majority of shareholders vote in advance of the meeting by proxy and are encouraged to continue to do so as outlined in the Circular. The Virtual Meeting does not change voting by proxy. However, those that wish to participate in the Virtual Meeting or to appoint a proxy to participate,

are encouraged to carefully read the instructions in the Circular and in particular the procedure for appointing yourself or a proxy.

Shareholders registered on the books of the Company at the close of business on June 19, 2020, are entitled to notice, and to vote at the Virtual Meeting. To be effective, the form of proxy or voting instruction form must be received by 2:00 pm (EST) on August 24, 2021, or not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for the Virtual Meeting or any adjournment thereof.

DATED at Toronto, Ontario as of the 16th day of July 2021.

By Order of the Board of Directors

(signed) "*Mehdi Azodi*"

Mehdi Azodi
Chief Executive Officer

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MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “Circular”) has been prepared for the holders of common shares (“Shareholders”) in connection with the solicitation of proxies by the management of Belgravia Hartford Capital Inc. (“Belgravia Hartford” or the “Company”) for use at the annual general meeting of the Shareholders of the Company to be held virtually (the “Virtual Meeting”), on Thursday, August 26, 2021, at 2:00 p.m. (EST) via teleconference and at any adjournment(s) thereof, for the purposes set forth in the accompanying notice of meeting (the “Notice”).

Please join the Virtual Meeting 5-10 minutes prior to scheduled start time. When prompted, provide the confirmation code. Dial-in particulars are as follows:

Virtual Meeting Toll Free Dial-in Number: +1 888-337-8197

Virtual Meeting confirmation code: 3545519

Unless otherwise stated, the information contained within this Circular is as at July 16, 2021. Unless otherwise stated, all dollar amounts in this Circular refer to Canadian dollars.

GENERAL PROXY INFORMATION

Solicitation of Proxies

Instruments of proxy must be received by the Company not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) before the time set for the holding of the Virtual Meeting or any adjournment(s) thereof. Late proxies may be accepted or rejected by the Chairman of the Virtual Meeting, in his or her discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

The instruments of proxy must be in writing and must be executed by the holder (the “**Shareholder**”) of common shares of the Company (“**Common Shares**”) or such Shareholder’s attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

The persons named in the instruments of proxy are either representatives or directors or officers of the Company. Each Shareholder has the right to appoint a proxyholder other than the persons designated in the accompanying form of proxy furnished by the Company, who need not be a Shareholder, to attend and act for such Shareholder and on such Shareholder’s behalf at the Virtual Meeting. To exercise such right, the names of the persons designated by management on the accompanying form of proxy should be crossed out and the name of the Shareholder’s appointee should be legibly printed in the blank space provided.

VOTING INFORMATION

Registered shareholders (the “**Registered Shareholders**”) of Common Shares of the Company (the “**Common Shares**”) are entitled to receive notice of and vote at the Virtual Meeting, or any postponement or adjournment thereof, if they were a Registered Shareholder at the close of business on July 16, 2021.

Meeting Materials

Belgravia Hartford is using the notice and access process (“**Notice and Access**”) provided under National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer (“**NI 54-101**”) for the delivery of the Notice of Meeting and the Circular (collectively, the “**Meeting Materials**”) to Registered

Holders and Non-Registered Holders (beneficial shareholders) who have provided instructions to an Intermediary that such Non-Registered Holder does not object to the Intermediary disclosing ownership information about the beneficial owner (“**NOBO**”) for the Virtual Meeting. If you are a NOBO, and the Company or its agent has sent the Notice and Access notification directly to you, your name and address and information about your holdings of Common Shares has been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. Belgravia Hartford has adopted the Notice and Access delivery process in order to further its commitment to environmental sustainability and to reduce its printing and mailing costs.

In addition, the Company will have caused its agent to deliver a Notice and Access notification to the clearing agencies and intermediaries for onward distribution to those Non-Registered Holders who have provided instructions to an Intermediary that the beneficial owner objects to the Intermediary disclosing ownership information about the beneficial owner (“**OBO**”). Intermediaries are required to forward the Notice and Access notification to OBOs at the cost of such Intermediary, unless an OBO has waived his or her right to receive such notification information.

Under Notice and Access, instead of receiving printed copies of the Meeting Materials, shareholders receive a Notice and Access notification containing details of the Virtual Meeting date, teleconference particulars and purpose, as well as information on how to access the Meeting Materials electronically. The Company will not be using stratification, however, shareholders with existing instructions on their account to receive printed materials will receive a printed copy of the Meeting Materials.

The Meeting Materials can be accessed online at the Company’s website at <http://www.belgraviahartford.com/annualmeeting2021/> including the Company’s audited financial statements and related management’s discussion and analysis (“MD&A”) for the year ended December 31, 2020, or on SEDAR at www.sedar.com under the Belgravia Hartford profile.

Shareholders may request printed copies of the Meeting Materials, the audited financial statements and/or the MD&A to be sent by mail for up to one year from the date this Circular is filed on SEDAR. Requests for printed materials may be made by calling toll-free in North America at 1-888-307-0985 or outside of North America at 647-715-0985. To receive copies of the Meeting Materials in advance of the proxy deposit date and Virtual Meeting date, please allow at least ten business days in advance of the proxy deposit date and time.

Voting Process for Registered Holders

Voting by Proxy

Registered Shareholders who are unable to attend the Virtual Meeting or any adjournment thereof, may vote their shares by proxy. The form of proxy will accompany the Notice of Meeting or the Notice and Access notification sent to Registered Shareholders. Registered Shareholders at the close of business on July 16, 2021, may vote in person at the Virtual Meeting, or by proxy as follows:

Voting by Telephone or Internet

Registered Shareholders who are unable to attend the Virtual Meeting or any adjournment thereof, may vote their shares by telephone, internet or using a Smartphone.



Toll Free Telephone:

1-866-732-VOTE (8683)



Internet:

www.investorvote.com



Smartphone:

Scan the QR code on the form of proxy.



Voting by Mail or Fax

Registered Shareholders please date, sign and return the form of proxy to the Company's transfer agent, Computershare Trust Company of Canada by fax at 1-866-249-7775 or 416-263-9524, or by mail at the address noted below:

Computershare Trust Company of Canada
Attention: Proxy Department
8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1

not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time set for the Virtual Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chairman of the Virtual Meeting, in his or her discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

Revocability of Proxy

A Registered Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends the Virtual Meeting at which such proxy is to be voted, such person may revoke the proxy and vote at the Virtual Meeting. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Registered Shareholder or such Shareholder's attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited at the office of the Company's transfer agent, Computershare Trust Company of Canada, by fax at 1-866-249-7775 or 416-263-9524 or by mail at 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, at any time up to and including the last business day preceding the day of the Virtual Meeting or any adjournment thereof at which the proxy is to be used, or with the Chairman of the Virtual Meeting on the day of the Virtual Meeting prior to voting or any adjournment thereof and upon either of such deposits, the proxy is revoked.

Voting Shares at Virtual Meeting via Teleconference

Registered Shareholders: **Shareholders who own shares in their own name, may simply attend the Virtual Meeting to vote their shares at the Virtual Meeting via teleconference.** Registered shareholders have the ability to participate, ask questions, and vote at the Virtual Meeting using the following teleconference particulars:

Please join the Virtual Meeting 5-10 minutes prior to scheduled start time. When prompted, provide the confirmation code. Dial-in particulars are as follows:

Virtual Meeting Toll Free Dial-in Number: +1 888-337-8197

Virtual Meeting confirmation code: 3545519

Beneficial Shareholders:

Shareholders who own shares through a brokerage company or intermediary and not registered in their own name may also vote their shares at the Virtual Meeting, however, they must also complete and send the voting instruction form by no later than 48 hours prior to the Virtual Meeting date, (by Tuesday, August 24, 2021 at 2:00 pm (EST)), inserting their own name as the person to vote their shares at the Virtual Meeting. Beneficial or Non-Registered Shareholders should follow intermediaries procedures and the instructions found on the voting instruction form.

Appointing another person to attend in person:

A Shareholder can appoint another person to represent such shareholder at the Virtual Meeting by inserting that person's name in the blank space provided in the form of proxy (the "Appointed Proxyholder"). The Appointed Proxyholder need not be a shareholder. A Shareholder appointing a Proxyholder may indicate the manner in which the Appointed Proxyholder is to vote regarding any specific item by checking the space opposite the item on the proxy. If the shareholder gives the Appointed Proxyholder discretionary authority regarding any item of business, the space opposite the item should be left blank. The common shares represented by the proxy submitted by a shareholder will be voted or withheld from voting by the Appointed Proxyholder in accordance with the directions given by the shareholder, if any, given in the proxy.

Please date, sign AND print your name in the box found on the form of proxy (see below) and return your form of proxy to the Transfer Agent. You can then attend the Virtual Meeting to vote your shares.



Appointment of Proxyholder

I/We being holder(s) of BELGRAVIA HARTFORD CAPITAL INC., hereby appoint Mehdi Azodi, CEO or failing this person, John Stubbs, Director, or failing this person, Deena Siblock, COO.

OR

Print the name of the person you are appointing if this person is someone other than the Chairman of the Virtual Meeting.

Persons Making the Solicitation

The solicitation is made on behalf of the management of the Company. The cost of solicitation by management will be borne by the Company. As well, proxies will be solicited by mail and may also be solicited

personally or by telephone by the directors or officers of the Company, who will not be specifically remunerated therefor.

The Company may pay the reasonable costs incurred by persons who are the registered but not beneficial owners of Common Shares (such as brokers, dealers, other registrants under applicable securities laws, nominees and/or custodians) in sending or delivering copies of this Circular, the Notice of Meeting and form of proxy to the beneficial owners of such securities upon request. The Company will provide, without cost to such persons, upon request to the Company, copies of the foregoing documents required for this purpose.

Voting Process for Non-Registered Holders

Only Registered Shareholders or the persons they validly appoint as their proxies are permitted to vote at the Virtual Meeting. Common Shares beneficially owned by a person (“**Non-Registered Holders**”) are registered either: (i) in the name of an intermediary (“**Intermediaries**”) (including banks, trust companies, securities dealers or brokers and trustees or administrators of self administered RRSPs, RRIFs, RESPs and similar plans) that the Non-Registered Holder deals with in respect of the Common Shares; or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) (“**Clearing Agencies**”) of which the Intermediary is a participant.

Belgravia Hartford has delivered copies of the Notice and Access notification to the Intermediaries and Clearing Agencies for distribution to Non-Registered Holders. Intermediaries are required to forward the Notice and Access notification to Non-Registered Holders, unless a Non-Registered Holder has otherwise instructed the Intermediary. Belgravia Hartford does not pay for Intermediaries to forward the Notice and Access notification and Form 54-101F7 – Request for Voting Instructions Made by Intermediary to objecting beneficial owners under NI 54-101. A beneficial owner will not receive the materials unless the objecting beneficial owner’s intermediary assumes the cost of delivery. **Intermediary procedures should be followed carefully by Non-Registered Holders to ensure that their common shares are voted by the intermediary on their behalf.**

Generally, Non-Registered Holders will receive the Notice and Access notification together with a voting instruction form to complete in order to vote the common shares beneficially owned by such Non-Registered Holder. This voting instruction form will need to be completed and signed by the Non-Registered Holder and returned to the Intermediary which will constitute voting instructions to the Intermediary. Non-Registered Holders may receive the Notice and Access notification together with a form of proxy which has been signed by the Intermediary restricted to the number of shares beneficially owned. The Non-Registered Holder should carefully follow the instructions of the Intermediary for completion and delivery of the completed form of proxy.

If a Non-Registered Holder wishes to vote in person at the Virtual Meeting, please see the “Voting Shares in Person” instructions for beneficial shareholders within this Circular.

Voting of Shares Represented by Management Proxy

On any ballot that may be called for at the Virtual Meeting, the Common Shares represented by each properly executed proxy in favour of the persons designated in the form of proxy received by the Company will, subject to Section 173 of the *Business Corporations Act (British Columbia)* (the “**Act**”), be voted or withheld from voting in accordance with the specifications given by the Shareholder. In the absence of such specifications in the form of proxy where the Shareholder has appointed the persons whose names have been pre-printed in the form of proxy as the Shareholder’s nominee at the Virtual Meeting, the Common Shares represented by such proxies will be voted in favour of: (i) fixing the board size at six, (ii) the election of directors; (iii) the appointment of the Company’s auditor (including authorizing the directors of the Company to fix the auditor’s remuneration); and (iv) re-approving the Company’s Deferred Share Unit Plan.

The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and any other matters which may properly come before the Virtual Meeting. Management knows of no such amendments or variations to matters identified in the Notice of Meeting or other matters to come before the Virtual Meeting. However, where a Shareholder has appointed the persons whose names have been pre-printed in the form of proxy as the Shareholder's nominees at the Virtual Meeting, if any amendments or variations to matters identified in the Notice of Meeting or other matters which are not now known to management should properly come before the Virtual Meeting, the form of proxy may be voted on such matters in accordance with the best judgment of the person voting the proxy.

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

No director or executive officer of the Company, nor any person who has held such a position since incorporation, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Virtual Meeting other than the election of directors.

Voting Shares and Principle Shareholders

The Company's board of directors (the "**Board**") has fixed the record date for determining Shareholders entitled to receive notice and to vote at the Virtual Meeting at the close of business (Toronto time) on July 16, 2021 (the "**Record Date**"). Only Shareholders of record at the close of business (Toronto time) on the Record Date who either attend the Virtual Meeting or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Virtual Meeting.

The authorized capital of the Company consists of an unlimited number of Common Shares. As of the Record Date, the Company had 48,239,224 issued and outstanding Common Shares. Each Common Share carries the right to one vote. The Common Shares are listed and posted for trading on the Canadian Securities Exchange (the "**CSE**") under the symbol "BLGV".

As at the date of this Circular, to the knowledge of the directors and senior officers of the Company, no persons or company beneficially owns, or controls or directs, directly or indirectly, 10% or more of the issued and outstanding common shares of the Company, other than Mehdi Azodi who holds 8,310,920 common shares, representing 17.23% of the issued and outstanding shares.

As of the date of this Circular, the directors being proposed for election and executive officers of the Company, as a group, beneficially owned, or controlled or directed, directly or indirectly, approximately 11,555,045 Common Shares, representing approximately 23.95% of the outstanding Common Shares.

BUSINESS OF THE VIRTUAL MEETING

The Virtual Meeting has been called for the Shareholders to consider and, if thought appropriate, to pass resolutions in relation to each of the following matters:

Receiving the Audited Financial Statements

Belgravia Hartford's consolidated financial statements, including the auditor's report thereon, for the year ended December 31, 2020, will be placed before the Virtual Meeting. The audited consolidated financial statements are available on Belgravia Hartford's website at <http://www.belgraviahartford.com>, SEDAR at www.sedar.com and the Canadian Securities Exchange at www.thecse.com. Printed copies will be mailed to registered shareholders

who requested them. For more information on how to request a printed copy of Belgravia Hartford's audited consolidated financial statements, please see section titled "Meeting Materials" within this Circular.

Board Size Resolution

The Company's Articles require that the Board of Directors (the "Board") of Belgravia Hartford consist of the greater of three directors and the number set by ordinary resolution. At the Virtual Meeting, the six persons named below will be proposed for election as directors of the Company. Belgravia Hartford is asking Shareholders to set, by ordinary resolution, the number of directors of the Company at six.

Unless directed otherwise in the form of proxy, the persons named in the form of proxy intend to vote FOR setting the Board size at six persons.

Election of Directors

The Nominating, Governance and Compensation Committee have determined that the Board should be set at six directors given the size of the Company to ensure the Board operates in an efficient manner. At the Virtual Meeting, the six persons named below will be proposed for election to the Board each a "Nominee", and together the "Nominees". All of the Nominees are currently members of the Board and each is proposed to be elected as a director to serve until the next annual meeting of Shareholders or until his successor is elected. Four of the six Nominees are independent.

Management does not contemplate that any of the Nominees will be unable to serve as a director. **However, if a Nominee should be unable to so serve for any reason prior to the Virtual Meeting, the persons named in the form of proxy reserve the right to vote for another nominee in their discretion. Unless authority to do so is withheld, Common Shares represented by proxies in favour of management representatives will be voted IN FAVOUR of the election of all of the Nominees whose names are set forth below.**

Orders, Penalties and Bankruptcies

To the Company's knowledge, as of the date hereof, no Nominee:

- (a) is, or has been, within ten years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was subject to an order that was issued while the Nominee was acting in the capacity as director, chief executive officer or chief financial officer, or
 - (ii) was subject to an order that was issued after the Nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, or has been, within ten years before the date hereof, a director or executive officer of any company (including the Company) that, while such Nominee was acting in that capacity, or within a year of such Nominee ceased to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such Nominee.

For the purposes of the above section, the term “order” means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

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

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for the Nominee.

Majority Voting for Directors

The Board, through its Nominating Governance and Compensation Committee, has adopted a majority voting policy which requires nominees for election to the Board to agree to the terms and conditions of the policy before their names are put forward.

Forms of proxy for the vote at a shareholders meeting where directors are to be elected will enable each shareholder to vote in favour of or to withhold from voting for each individual nominee. The final scrutineer’s report will be filed on www.sedar.com together with the issuance of a press release which will also be available on the Company’s website at www.belgraviahartford.com and provided the Canadian Securities Exchange to listings@theCSE.com. Both the scrutineer’s report and the press release will disclose the detailed results of the vote. The last three years’ voting results are also included in this Circular on the individual nominee’s profile page.

Any director nominee who receives a majority withheld vote must promptly tender his or her resignation, which resignation shall be effective immediately.

Advance Notice Provisions

The Company’s Articles include an advance notice requirement for nominations by shareholders of the Company in certain circumstances. The advance notice requirement fixes a deadline by which holders of record of Common Shares must submit director nominations to the Corporate Secretary of the Company prior to any annual meeting of shareholders of the Company (or any special meeting of shareholders of the Company if one of the purposes for which the special meeting is called is the election of directors) and sets forth the specific information that a nominating shareholder must include in the written notice to the Corporate Secretary of the Company for a nomination to be valid, subject to the requirements of the Business Corporations Act, [SBC 2002] Chapter 57.

Proposed Nominees

The following director nominee profiles set out below include brief biographies for each of the nominees for election including a skills profile, election results for the last three years and a securities held section including the number of Common Shares beneficially owned, or controlled, directly or indirectly by them, as of the date hereof. The profile also includes the year in which they became directors for the Company, names other public directorships, details of residence, independence status, and 2020 board and committee meeting attendance.

The director nominee profiles have each been reviewed by the respective nominee.

MEHDI AZODI, PRESIDENT AND CEO



**DIRECTOR SINCE 2016
TORONTO, CANADA
NON-INDEPENDENT DIRECTOR**

MEHDI AZODI HAS OVER 20 YEARS' CAPITAL MARKETS EXPERIENCE, INCLUDING ACTING IN SENIOR EXECUTIVE AND ADVISORY ROLES ON EQUITY AND DEBT OFFERINGS AS WELL AS ACQUISITION MANDATES AT VARIOUS COMPANIES LISTED ON THE TSX/NYSE PRIOR TO JOINING BELGRAVIA.

AS PRESIDENT AND CHIEF EXECUTIVE OFFICER, MR. AZODI IS RESPONSIBLE FOR LEADERSHIP AND OVERALL MANAGEMENT OF THE COMPANY, INCLUDING DEVELOPING AND EXECUTING ON CURRENT AND LONG-TERM OBJECTIVES, FOSTERING A HIGH-PERFORMANCE CULTURE AND ACTING AS A KEY CORPORATE REPRESENTATIVE IN DEALING WITH STAKEHOLDERS.

| | |
|---------------------------------------------------|--------|
| Board | 7 of 7 |
| Nominating, Governance and Compensation Committee | 4 of 4 |

ELECTION RESULTS

| Year | For | Withheld |
|------|--------|----------|
| 2020 | 84.16% | 15.84% |
| 2019 | 85.04% | 14.96% |
| 2018 | 83.26% | 16.7% |

2020 ATTENDANCE

SECURITIES HELD

| | SHARES ⁽¹⁾ | OPTIONS | WARRANTS | TOTAL SECURITIES |
|---------------|--------------------------|------------------------|----------|------------------|
| JULY 16, 2021 | 8,310,920 | 724,000 ⁽²⁾ | - | 9,034,920 |
| JUNE 22, 2020 | 1,315,363 ⁽²⁾ | - | - | 1,315,363 |
| CHANGE | 6,995,557 | 724,000 | - | 7,719,557 |

(1) 8,118,369 COMMON SHARES HELD THROUGH MACHER INC.

(2) REFLECTS 10:1 SHARE CONSOLIDATION EFFECTIVE FEBRUARY 23, 2021.

JOHN STUBBS, BOARD CHAIRMAN



**DIRECTOR SINCE 2015
WINCHESTER, UNITED KINGDOM
INDEPENDENT DIRECTOR**

MR. STUBBS IS A CHEMICAL ENGINEER WITH OVER 40 YEARS EXPERIENCE IN THE NATURAL RESOURCES SECTOR SPANNING ALL ASPECTS OF PROJECT MANAGEMENT INCLUDING DEVELOPMENT, EXECUTION, ASSURANCE, COMMISSIONING AND OPERATIONS. MR. STUBBS COMPLETED A THREE-YEAR CONTRACT IN 2014 WITH BHP BILLITON AS VICE PRESIDENT, PROJECTS, RESPONSIBLE FOR THE DEVELOPMENT OF THE JANSEN POTASH MINE. FROM 2007 TO 2011, MR. STUBBS WORKED FOR BRITISH GAS AS DEVELOPMENT MANAGER FOR THE KARACHAGANAK PROJECT (HIGH PRESSURE SOUR GAS DEVELOPMENT IN KAZAKHSTAN) AND AS PROJECT DIRECTOR FOR THE UPSTREAM ELEMENT OF THE LNG PROJECT ON CURTIS ISLAND IN AUSTRALIA. MR. STUBBS HELD VARIOUS SENIOR LEADERSHIP AND PROJECT MANAGEMENT POSITIONS DURING HIS 31 YEARS WITH ROYAL DUTCH SHELL FROM 1976 TO 2007 WHICH INCLUDED THE DELIVERY OF SEVERAL MEGA PROJECTS. MR. STUBBS SERVED AS A SENIOR ADVISOR WITH THE CAPITAL PRODUCTIVITY PRACTICE WITHIN MCKINSEY AND COMPANY'S OFFICES IN THE UK AND CANADA FROM 2014 TO 2017, BOARD OF DIRECTORS OF LYDIAN INTERNATIONAL LIMITED FROM 2016 TO 2018 AND HAS SERVED ON THE BOARD OF DIRECTORS OF OTHER PUBLIC COMPANIES. MR. STUBBS IS A NON-EXECUTIVE DIRECTOR AND ACTS AS AN EXTERNAL ADVISOR TO COMPANIES WITH RESPECT TO PROJECT MANAGEMENT ISSUES.

| | |
|------------------------------------------|--------|
| Board* | 7 of 7 |
| Audit, Disclosure and Finance Committee* | 4 of 4 |

* DENOTES CHAIRMAN

ELECTION RESULTS

| Year | For | Withheld |
|------|--------|----------|
| 2020 | 84.3% | 15.7% |
| 2019 | 85.37% | 14.63% |
| 2018 | 99.95% | 0.05% |

2020 ATTENDANCE

SECURITIES HELD

| | SHARES | OPTIONS | WARRANTS | TOTAL SECURITIES |
|---------------|-----------------------|---------|----------|------------------|
| JULY 16, 2021 | 36,000 | 250,000 | - | 286,000 |
| JUNE 22, 2020 | 36,000 ⁽¹⁾ | - | - | 36,000 |
| CHANGE | - | 250,000 | - | 250,000 |

(1) REFLECTS 10:1 SHARE CONSOLIDATION EFFECTIVE FEBRUARY 23, 2021.

HON. PIERRE PETTIGREW



**DIRECTOR SINCE 2009
TORONTO, CANADA
INDEPENDENT DIRECTOR**

PIERRE PETTIGREW HOLDS A BACHELOR OF ARTS IN PHILOSOPHY FROM THE UNIVERSITY OF QUEBEC AT TROIS-RIVIERES AND A MASTERS OF PHILOSOPHY IN INTERNATIONAL RELATIONS FROM BALLIOL COLLEGE, OXFORD UNIVERSITY. HE ALSO COMPLETED THE DIRECTOR'S EDUCATION PROGRAM FROM THE ROTMAN SCHOOL OF MANAGEMENT AT THE UNIVERSITY OF TORONTO IN 2007. THE HONOURABLE PIERRE PETTIGREW IS THE FORMER MINISTER OF FOREIGN AFFAIRS, OF INTERNATIONAL COOPERATION, OF HUMAN RESOURCES DEVELOPMENT, OF INTERNATIONAL TRADE, OF HEALTH AND OF INTER-GOVERNMENTAL RELATIONS IN CANADA. PIERRE PETTIGREW IS CURRENTLY THE EXECUTIVE ADVISOR OF DELOITTE & TOUCHE LLP, CANADA SINCE 2006. PIERRE HAS ALSO BEEN APPOINTED SPECIAL ENVOY OF THE GOVERNMENT OF CANADA FOR THE CANADA-EUROPEAN UNION COMPREHENSIVE ECONOMIC AND TRADE AGREEMENT (CETA). IN JULY 2019, THE HONOURABLE PIERRE PETTIGREW WAS APPOINTED CHAIRMAN OF THE BOARD OF ASIA PACIFIC FOUNDATION OF CANADA.

| | |
|---------------------------------------------------|--------|
| Board | 7 of 7 |
| Audit, Disclosure and Finance Committee | 4 of 4 |
| Nominating, Governance and Compensation Committee | 4 of 4 |

ELECTION RESULTS

| Year | For | Withheld |
|------|--------|----------|
| 2020 | 99.72% | 0.28% |
| 2019 | 99.71% | 0.29% |
| 2018 | 99.94% | 0.06% |

OTHER PUBLIC DIRECTORSHIPS

BLACK IRON INC. SINCE 2010
AFRICAN GOLD GROUP SINCE 2017
TROILUS GOLD CORP. SINCE 2017

2020 ATTENDANCE

SECURITIES HELD

| | SHARES | OPTIONS | WARRANTS | TOTAL SECURITIES |
|---------------|------------------------|------------------------|----------|------------------|
| JULY 16, 2021 | 139,375 | 240,000 ⁽¹⁾ | - | 379,375 |
| JUNE 22, 2020 | 139,375 ⁽¹⁾ | - | - | 139,375 |
| CHANGE | - | 240,000 | - | 240,000 |

⁽¹⁾ REFLECTS 10:1 SHARE CONSOLIDATION EFFECTIVE FEBRUARY 23, 2021.

ERNEST ANGELO, JR.



**DIRECTOR SINCE 2009
TEXAS, USA
INDEPENDENT DIRECTOR**

MR. ANGELO HOLDS A BACHELOR OF SCIENCE IN PETROLEUM ENGINEERING FROM LOUISIANA STATE UNIVERSITY. HE IS A MEMBER OF THE SOCIETY OF PETROLEUM ENGINEERS AND THE TEXAS SOCIETY OF PROFESSIONAL ENGINEERS. MR. ANGELO IS CURRENTLY A MANAGING PARTNER OF DISCOVERY EXPLORATION, AN OIL AND GAS INVESTMENT COMPANY. MR. ANGELO HAS A DISTINGUISHED PUBLIC SERVICE CAREER AND WAS APPOINTED TO THE NATIONAL PETROLEUM COUNCIL. MR. ANGELO WAS PERMIAN BASIN ENGINEER OF THE YEAR IN 1973 AND RECEIVED THE NATIONAL PUBLIC SERVICE AWARD FROM THE SOCIETY OF PETROLEUM ENGINEERS IN 1996. MR. ANGELO HAS RECEIVED THE JOHN BEN SHEPPARD LEADERSHIP FOUNDATION TEXAS LEADER AWARD. HE WAS ELECTED MAYOR OF MIDLAND, TEXAS IN 1972 AND SERVED FOUR TERMS. HE WAS APPOINTED BY GOVERNOR GEORGE W. BUSH TO THE TEXAS PARKS AND WILDLIFE COMMISSION IN MARCH 1996 AND SERVED AS VICE CHAIRMAN OF THE COMMISSION FOR NEARLY THREE YEARS. MR. ANGELO WAS APPOINTED BY GOVERNOR RICK PERRY TO THE PUBLIC SAFETY COMMISSION IN JANUARY 2005 AND SUBSEQUENTLY BECAME CHAIRMAN OF THE COMMISSION. HE RETIRED FROM THE PUBLIC SAFETY COMMISSION IN 2008.

| | |
|---------------------------------------------------|--------|
| Board | 7 of 7 |
| Audit, Disclosure and Finance Committee | 4 of 4 |
| Nominating, Governance and Compensation Committee | 4 of 4 |

ELECTION RESULTS

| Year | For | Withheld |
|------|--------|----------|
| 2020 | 99.73% | 0.27% |
| 2019 | 99.77% | 0.23% |
| 2018 | 99.94% | 0.06% |

2020 ATTENDANCE

SECURITIES HELD

| | SHARES | OPTIONS | WARRANTS | TOTAL SECURITIES |
|---------------|-----------------------|------------------------|----------|------------------|
| JULY 16, 2021 | 88,750 | 218,000 ⁽¹⁾ | - | 306,750 |
| JUNE 22, 2020 | 88,750 ⁽¹⁾ | - | - | 88,750 |
| CHANGE | - | 218,000 | - | 218,000 |

(1) REFLECTS 10:1 SHARE CONSOLIDATION EFFECTIVE FEBRUARY 23, 2021.

KNUTE H. LEE, JR.



**DIRECTOR SINCE 2012
NEW MEXICO, USA
INDEPENDENT DIRECTOR**

MR. LEE HAS BEEN A MEMBER OF THE AMERICAN ASSOCIATION OF PROFESSIONAL LANDMEN (AAPL) BOARD OF DIRECTORS FOR OVER 35 YEARS. HE HAS EARNED THE AAPL CERTIFIED PROFESSIONAL LANDMAN (CPL) DESIGNATION AND SERVED AS PRESIDENT OF AAPL IN 2006. HE HAS WORKED EXTENSIVELY IN THE OIL AND GAS AND MINING INDUSTRIES, SERVING AS A DIRECTOR OF THE INDEPENDENT PETROLEUM ASSOCIATION OF NEW MEXICO AND TRUSTEE AT THE MOUNTAIN STATES LEGAL FOUNDATION. MR. LEE IS OWNER OF KHL INC., AN OIL AND GAS COMPANY, AND AS A PRINCIPAL IN WESTWARD ENERGY. MR. LEE HAS ALSO SERVED ON NUMEROUS BOARDS OF DIRECTORS, INCLUDING SANTA FE TRUST, ZIA TITLE, NEW MEXICO FELLOWSHIP OF CHRISTIAN ATHLETES, HOFFMANTOWN CHURCH AND THE NEW MEXICO BAPTIST FOUNDATION.

| | |
|----------------------------------------------------|--------|
| Board | 7 of 7 |
| Nominating, Governance and Compensation Committee* | 4 of 4 |

* DENOTES CHAIRMAN

ELECTION RESULTS

| Year | For | Withheld |
|------|--------|----------|
| 2020 | 98.74% | 1.26% |
| 2019 | 99.76% | 0.24% |
| 2018 | 99.84% | 0.16% |

2020 ATTENDANCE

SECURITIES HELD

| | SHARES | OPTIONS | WARRANTS | TOTAL SECURITIES |
|---------------|--------|------------------------|----------|------------------|
| JULY 16, 2021 | - | 218,000 ⁽¹⁾ | - | 218,000 |
| JUNE 22, 2020 | - | - | - | - |
| CHANGE | - | 218,000 | - | 218,000 |

(1) REFLECTS 10:1 SHARE CONSOLIDATION EFFECTIVE FEBRUARY 23, 2021.

DEENA SIBLOCK, CHIEF OPERATING OFFICER



**DIRECTOR SINCE 2020
TORONTO, CANADA
NON-INDEPENDENT DIRECTOR**

DEENA SIBLOCK WAS NAMED CHIEF OPERATING OFFICER OF BELGRAVIA HARTFORD IN JULY 2020, AND APPOINTED TO THE BOARD IN MAY 2020. PREVIOUSLY, SHE SERVED AS VICE PRESIDENT, CORPORATE AFFAIRS OF THE COMPANY, SINCE JULY 2016. MS. SIBLOCK BRINGS OVER 20 YEARS OF EXPERIENCE AND HAS DISTINGUISHED HERSELF AS A LEADER IN CORPORATE GOVERNANCE, DEMONSTRATING EXCEPTIONAL COMMITMENT AND PASSION THROUGHOUT HER CAREER.

AS CHIEF OPERATING OFFICER, DEENA IS RESPONSIBLE FOR THE MANAGEMENT OF BELGRAVIA HARTFORD'S CORPORATE GOVERNANCE, COMMUNICATIONS AND RISK MANAGEMENT AND OVERSEES THE DAY-TO-DAY ADMINISTRATION OF THE COMPANY.

| | |
|---------------------------------------------------|-----------------------|
| Board | 4 of 4 ⁽¹⁾ |
| Nominating, Governance and Compensation Committee | 2 of 2 ⁽¹⁾ |

(1) Appointed a member of the Board of Directors on May 27, 2020 and appointed a member of the Nominating, Governance and Compensation Committee on July 30, 2020.

ELECTION RESULTS

| Year | For | Withheld |
|------|--------|----------|
| 2020 | 99.44% | 0.56% |
| 2019 | N/A | N/A |
| 2018 | N/A | N/A |

2020 ATTENDANCE

SECURITIES HELD

| | SHARES ⁽¹⁾ | OPTIONS | WARRANTS | TOTAL SECURITIES |
|---------------|-----------------------|------------------------|----------|------------------|
| JULY 16, 2021 | 1,000,000 | 500,000 ⁽²⁾ | - | 1,500,000 |
| JUNE 22, 2020 | 45,000 ⁽²⁾ | - | - | 45,000 |
| CHANGE | 955,000 | 500,000 | - | 1,455,000 |

(1) 930,000 COMMON SHARES HELD THROUGH SPARK CORP.

(2) REFLECTS 10:1 SHARE CONSOLIDATION EFFECTIVE FEBRUARY 23, 2021.

Appointment of Auditors

The Board recommends that Shareholders vote in favour of a resolution approving the appointment of Davidson & Company LLP as the Company's auditors and authorizing the directors of the Company to fix their remuneration. **Common Shares represented by proxies in favour of the management representatives will be voted IN FAVOUR of such resolution, unless a Shareholder has specified in their proxy that their Common Shares are to be withheld from voting on such resolution.**

Re-approval of Deferred Share Unit Plan

At the Meeting, Shareholders entitled to vote on the matter will be asked to consider, and if deemed advisable, approve a resolution in the form set out below ("DSU Plan Resolution") to re-approve the Company's Deferred Share Unit Plan ("DSU Plan"). The purpose of the DSU Plan is to create shareholder value through grants of Deferred Share Units ("DSUs") as part of non-executive Director compensation; tied to the future value of the Corporation's common shares. The grant of DSUs, which give the DSU Plan participant the right, subject to the terms and conditions contained therein, to receive from the Company, an amount in respect of each DSU that is equal to the same value as one common share (subject to adjustment for normal anti-dilution events) payable after the DSU Plan participant ceases to be a non-executive director of the Company.

The maximum number of common shares issuable pursuant to DSUs outstanding at any time under the DSU Plan shall not exceed 1% of the aggregate number of common shares outstanding from time to time on a non-diluted basis; when combined with all of the Corporation's other security-based compensation arrangements, shall be 10% of the total issued and outstanding Shares from time to time. The DSU Plan will be administered by the Nominating, Governance and Compensation Committee. A copy of the DSU Plan is attached hereto at Schedule "A".

The approval of the DSU Plan Resolution will require the affirmative vote of a majority of the votes cast by the Shareholders, present in person or represented by proxy at the Meeting. If approval is obtained at the Meeting, the Company will not be required to seek further approval of the grant of unallocated DSUs under the DSU Plan until the Company's 2024 annual shareholders' meeting. If approval is not obtained at the Meeting, the Company will not be permitted to issue common shares to satisfy its obligations on the entitlement of DSUs to be granted in the future.

The text of the DSU Plan Resolution is set out below:

'BE IT RESOLVED THAT:

- a. the DSU Plan, as provided in Schedule A hereto, is hereby approved and authorized; and
- b. any director or officer of the Company is hereby authorized and directed, to execute or cause to be executed, and to deliver or cause to be delivered, all such other documents and instruments, as may in the opinion of such director or officer be necessary or desirable to give effect to this resolution."

Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote FOR the Re-approval of the Deferred Share Unit Plan.

STATEMENT OF EXECUTIVE COMPENSATION

The Company's approach to executive compensation has been to provide suitable compensation for executives that is internally equitable, externally competitive and reflects individual achievement. The Company attempts to maintain compensation arrangements that will attract and retain highly qualified individuals who are able and capable of carrying out the objectives of the Company.

The Board, through its Nominating, Governance and Compensation Committee (“NGCC”), develops and manages the Company’s compensation philosophy and makes recommendations to the Board in consultation with the President and Chief Executive Officer (“CEO”) with respect to non-CEO officer and director compensation, incentive-compensation plans and equity-based plans. The NGCC will review and approve the corporate goals and objectives relevant to CEO compensation, evaluate CEO performance in accordance with those goals and objectives and recommend to the Board the CEO’s compensation level based on this evaluation.

In determining compensation matters, the NGCC may consider a number of other factors, including the Company’s performance, the value of similar incentive awards to officers performing similar functions at comparable companies, the awards given in past years and such other factors it considers relevant. The NGCC did not retain a compensation consultant in 2020.

The NGCC is multi-functional by nature of its composition and is comprised of four directors, the majority of whom shall be “independent” as defined in National Instrument 58-101 – Disclosure of Corporate Governance Practices (“**NI 58-101**”). The inclusion of a related director or member of management will be for the sole purpose of enhancing the effectiveness of the NGCC’s mix of skills, experience and expertise. The NGCC may convene meetings without the presence of any related director or non-independent member, at the pleasure of the independent members of the NGCC, and whom will be excused from attending meetings or voting on matters related to compensation. Collectively, the NGCC has extensive compensation-related experience in the mining and finance sectors both as executives and on the boards of other public and private companies:

- Knute H. Lee, Jr. (Chair) (Independent) in his roles as manager and entrepreneur has knowledge of human resources which gives him the skills and experience to make decisions on the suitability of the Company’s policies and practices.
- Hon. Pierre Pettigrew (Independent) is an Executive Advisor at Deloitte & Touche LLP and was a federal cabinet minister in the Canadian government. He has served on the compensation committee of several public companies.
- Ernest Angelo, Jr. (Independent) has a distinguished public service career serving as the Mayor of Midland, Texas for four terms offering compensation experience, human resource and corporate communications.
- Mehdi Azodi (non-Independent) has technology expertise and a fresh perspective. He will recuse himself from meetings and from voting on matters that involve compensation.
- Deena Siblock (non-Independent) has significant corporate governance experience and expertise. She will recuse herself from meetings and from voting on matters that involve compensation.

Each independent member of the NGCC has the knowledge and experience to execute its mandate effectively and make executive compensation decisions in the best interests of the Company.

Compensation arrangements for the Chief Executive Officer (“CEO”), the Chief Financial Officer (“CFO”) and the Chief Operating Officer (“COO”) and the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO, the CFO and COO, whose total compensation is more than \$150,000, the Named Executive Officers (“NEOs”) may, in addition to salary, include compensation in the form of bonuses and, over a longer term, benefits arising from the grant of shares or options of the Company (“**Options**”). Granted and outstanding options vested immediately.

During the year ended December 31, 2020, the CEO, the CFO and COO were the only NEOs. Given the stage of development of the Company, compensation of the NEOs to date has emphasized salary as well as bonus and Option awards to attract and retain the NEOs. This policy may be re-evaluated in the future depending upon the future development of the Company and other factors that may be considered relevant by the NGCC and the Board from time to time.

The Company also provides basic perquisites and personal benefits to certain of its NEOs including medical and other group insurance benefits for employees and vacation time in excess of legislated minimum vacation time. These perquisites and personal benefits are determined through negotiation of an executive employment agreement with each NEO. While perquisites and personal benefits are intended to fit the Company's overall compensation objectives by serving to attract and retain talented executive officers, the size of the Company and the nature and stage of its business also impacts the level of perquisites and benefits.

Base salary is a fixed element of compensation that is payable to each NEO for performing their position's specific duties. The amount of base salary for a NEO is determined through negotiation with each NEO and is determined on an individual basis based upon the Company's need to attract and retain the relevant individual. While base salary is intended to fit into the Company's overall compensation objectives by serving to attract and retain talented executive officers, the size of the Company and the nature and stage of its business currently also impacts the level of base salary. Compensation is set with reference to the market for similar jobs in peer group companies in Canada and internationally and an appropriate portion of total compensation is variable and linked to performance of both individual and corporate pre-established goals. No specific benchmark group has been used in determining compensation. Bonuses are short-term performance based financial incentives that are determined through the compensation review process.

The Company's stock option plan is in place for the benefit of eligible directors, officers, employees and eligible consultants of the Company. Option-based awards are a variable element of compensation that are used to reward each NEO for the performance of the Company. Option-based awards are intended to fit into the Company's overall compensation objectives by aligning the interests of the NEOs with those of the Company and linking individual NEO compensation to the performance of the Company. Options are used as an incentive to attract high talent, to reward extraordinary performance and to align the interests of participants with the Company. The NGCC is responsible for overseeing the share option plan, and determining those directors, officers, employees and consultants of the Company who are entitled to participate in the share option plan and the number of Options of the Company allocated to each participant, if any. All Option grants must be approved by the Board. Existing Options held by the NEOs at the time of subsequent Option grants are taken into consideration in determining the quantum or terms of any such subsequent Option grants.

In light of the Company's size and the balance between long term objectives and short term financial goals with respect to the Company's executive compensation program, the Board does not deem it necessary to consider at this time the implications of the risks associated with its compensation policies and practices. The Company does not currently have a policy that restricts executive officers or directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity. However, to the knowledge of the Company as of the date of hereof, no executive officer or director of the Company has participated in the purchase of such financial instruments.

NEOs

For the 2020 compensation year, the CEO, CFO and COO are referred to in this Circular as NEOs. The following details regarding compensation paid to such NEOs, is found in the "Summary Compensation Table".

Summary Compensation Table

The following table sets forth all compensation for the financial years ended December 31, 2018, 2019 and 2020, paid to the Company's NEOs:

There were no non-equity incentive plan or pension plan awards.

| Name and Principal Position | Year Ended | Salary | Option-based awards ⁽³⁾ | All other compensation | Total compensation |
|---------------------------------------------------------|--------------|-----------|------------------------------------|------------------------|--------------------|
| Mehdi Azodi President and Chief Executive Officer | Dec 31, 2020 | \$357,248 | \$179,557 | \$97,752 | \$634,557 |
| | Dec 31, 2019 | \$285,000 | Nil | \$180,000 | \$465,000 |
| | Dec 31, 2018 | \$318,000 | \$578,193 | \$83,000 | \$979,193 |
| Paul Kania ⁽¹⁾ Chief Financial Officer | Dec 31, 2020 | \$120,000 | \$124,002 | \$80,000 | \$324,002 |
| | Dec 31, 2019 | \$120,000 | Nil | \$119,930 | \$239,930 |
| | Dec 31, 2018 | \$7,500 | Nil | \$25,000 | \$32,500 |
| Deena Siblock ⁽²⁾ Chief Operating Officer | Dec 31, 2020 | \$120,000 | \$124,002 | \$100,000 | \$344,002 |

Notes:

- (1) Mr. Kania became CFO of the Company effective October 17, 2018.
- (2) Ms. Siblock was appointed to the Board of Directors of the Company on May 27, 2020 and was named COO effective July 21, 2020.
- (3) The methodology used to calculate these amounts was the Black-Scholes model. This is consistent with the accounting values used in the Company's financial statements. The Company selected the Black-Scholes model given its prevalence of use within North America. The key assumptions used under the Black-Scholes model that were used for the share option awards in the table above were the: (i) risk-free interest rate, (ii) expected option life, and (iii) expected volatility.

The Company is party to a consulting agreement with Mr. Mehdi Azodi (the "**Azodi Agreement**"). Pursuant to the Azodi Agreement, Mr. Azodi provides his services to the Company as President and CEO and, subject to subsequent pay changes, is entitled to an annual salary of \$518,000. The Board will review the performance of Mr. Azodi annually and, based on the performance of the Company, may assign a bonus to Mr. Azodi. If the Company terminates its consulting agreement with Mr. Azodi for any reason (other than death, disability, fraud, gross negligence or for certain other enumerated reasons), in the absence of three year's notice, it must pay three years' fees upon termination and the greater of i) the actual bonus for the calendar year and ii) the average of all bonuses paid in each of the prior three calendar years divided by three.

The Company is party to a consulting agreement with Mr. Paul Kania (the "**Kania Agreement**"). Pursuant to the Kania Agreement, Mr. Kania serves as Chief Financial Officer of the Company and, subject to subsequent pay changes, is entitled to an annual salary of \$120,000. The performance of Mr. Kania is reviewed annually and, based on the performance of the Company, the CEO may assign a bonus to Mr. Kania. If the Company terminates its consulting agreement with Mr. Kania for any reason (other than death, disability, fraud, gross negligence or for certain other enumerated reasons), in the absence of three year's notice, it must pay three years' fees upon termination and the greater of i) the actual bonus for the calendar year and ii) the average of all bonuses paid in each of the prior three calendar years divided by three.

The Company is party to a consulting agreement with Ms. Deena Siblock (the "**Siblock Agreement**"). Pursuant to the Siblock Agreement, Ms. Siblock serves as Chief Operating Officer of the Company and, subject to subsequent pay changes, is entitled to an annual salary of \$120,000. The performance of Ms. Siblock is reviewed annually and, based on the performance of the Company, the CEO may assign a bonus to Ms. Siblock. If the

Company terminates its consulting agreement with Ms. Siblock for any reason (other than death, disability, fraud, gross negligence or for certain other enumerated reasons), in the absence of three year’s notice, it must pay three year’s fees upon termination and the greater of i) the actual bonus for the calendar year and ii) the average of all bonuses paid in each of the prior three calendar years divided by three.

The Azodi, Kania and Siblock Agreements each contain standard confidentiality provisions, restrictions preventing competition with the Company and annual vacation entitlements. For termination and change of control benefits please see “Executive Compensation – Termination and Change of Control Benefits”.

Option-Based Awards

Pursuant to the Stock Option Plan, Options may be granted to Eligible Persons at exercise prices fixed by the Board or the Compensation Committee, as applicable, subject to limitations imposed by the CSE or any stock exchange on which the Common Shares are listed for trading and any other regulatory authority having jurisdiction in such matters.

During March 2021, the Company completed a share consolidation on the basis of one (1) post-Consolidation Share for every ten (10) pre-Consolidation Shares (the “Consolidation”). All share and per share amounts have been restated to reflect the consolidation.

Outstanding Share-Based Awards and Option-Based Awards

Set forth in the table below is a summary of all share-based and Option-based awards held by each of the NEOs outstanding as of December 31, 2020.

| Name | No. of securities underlying (unexercised options) | Option-Based Awards | | | Share-Based Awards | | |
|----------------------|----------------------------------------------------|-----------------------|------------------------|-------------------------------------------|---------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------------------------|
| | | Option exercise price | Option expiration date | Value of unexercised in-the-money options | No. of shares or units that have not vested | Market or payout value of share-based awards - not vested | Market or payout value of vested share-based awards (not paid out or distributed) |
| Mehdi Azodi | 724,000 | \$0.50 | Oct 01, 2025 | Nil | Nil | N/A | N/A |
| Paul Kania | 250,000 | \$0.50 | Oct 01, 2025 | Nil | Nil | N/A | N/A |
| Deena Siblock | 250,000 | \$0.50 | Oct 01, 2025 | Nil | Nil | N/A | N/A |

Set forth below is a summary of the value vested during the financial year of the Company ended December 31, 2020, in respect of all option-based and share-based awards and non-equity incentive plan compensation granted to the NEOs. The methodology used to calculate these amounts was the Black-Scholes model. This is consistent with the accounting values used in the Company’s financial statements. The Company selected the Black-Scholes model given its prevalence of use within North America. The key assumptions used under the Black-Scholes model that were used for the share option awards in the table below were the: (i) risk-free interest rate, (ii) expected option life, and (iii) expected volatility.

| Name | Option-based awards – value vested during the year | Share-based awards – value vested during the year | Non-equity incentive plan compensation – value earned during the year |
|-------------|----------------------------------------------------|---------------------------------------------------|-----------------------------------------------------------------------|
| Mehdi Azodi | \$179,557 | N/A | N/A |

| | | | |
|---------------|-----------|-----|-----|
| Paul Kania | \$124,000 | N/A | N/A |
| Deena Siblock | \$124,000 | N/A | N/A |

For further details concerning the incentive plans of the Company, see “Executive Compensation – Option-Based Awards”.

Termination and Change of Control Benefits

The following table provides details regarding the estimated incremental payments from the Company to each of Mr. Azodi, Mr. Kania and Ms. Siblock in the event of termination for reasons other than fraud or gross negligence or a change of control or disposition “Event”, assuming the triggering event occurred on December 31, 2020.

| Name | Mehdi Azodi | Paul Kania | Deena Siblock |
|--------------------|-------------|------------|---------------|
| Severance Period* | 3 years | 3 years | 3 years |
| Severance Payment* | \$1,554,000 | \$360,000 | \$360,000 |

The following table provides details regarding the estimated incremental payments from the Company to each of the NEOs in the event of a Change of Control or disposition “Event”):

| Name | Mehdi Azodi | Paul Kania | Deena Siblock |
|--------------------|----------------------|----------------------|----------------------|
| Severance Period* | 3 years ¹ | 3 years ² | 3 years ² |
| Severance Payment* | \$1,554,000 | \$360,000 | \$360,000 |

¹ Mr. Azodi will also be entitled to a payment equal to all cash bonuses paid in respect of the three calendar years prior to the Event and issuing 18,000,000 shares in the Company.

² Mr. Kania and Ms. Siblock will also be entitled to a payment equal to all cash bonuses paid in respect of the three calendar years prior to the Event.

* Note: The information contained within the foregoing tables is based on the year ended December 31, 2020.

Director Compensation

The Company does not provide director compensation to non-independent directors. In 2020, the Company provided quarterly compensation of \$12,500 to Mr. Pettigrew, Mr. Lee, and Mr. Angelo; and \$13,750 to Mr. Stubbs and a bonus of \$50,000 to each independent director.

Directors are also entitled to receive compensation to the extent that they provide services to the Company at rates that would be charged by such directors for such services to arm’s length parties. During the year ending December 31, 2020, no such fees were paid to any of the Company’s directors’ or a corporation associated with any director who is not also an officer of the Company.

During fiscal year ended December 31, 2020, directors were also entitled to participate in the Stock Option Plan. As at December 31, 2020, the Company had 3,990,000 outstanding Options to purchase Common Shares pursuant to the Stock Option Plan.

The following table provides a summary of all annual and long-term compensation for services rendered in all capacities to the Company for the fiscal year ended December 31, 2020, in respect of the individuals who were, during the fiscal year ended December 31, 2020, directors of the Company other than the NEOs.

| Name | Fees earned | Share-based awards | Option-based awards | Non-equity incentive plan compensation | Pension value | All other compensation | Total |
|-----------------------------|-------------|--------------------|---------------------|----------------------------------------|---------------|------------------------|-----------|
| Ernest Angelo, Jr. | \$50,000 | Nil | \$54,065 | Nil | Nil | \$50,000 | \$154,065 |
| Knute H. Lee, Jr. | \$50,000 | Nil | \$54,065 | Nil | Nil | \$50,000 | \$154,065 |
| Honourable Pierre Pettigrew | \$50,000 | Nil | \$59,521 | Nil | Nil | \$50,000 | \$159,521 |
| John Stubbs | \$55,000 | Nil | \$62,001 | Nil | Nil | \$50,000 | \$167,001 |

Outstanding Share-based Awards and Option-based Awards

Set forth in the table below is a summary of all share-based and Option-based awards held by each of the directors of the Company other than the NEOs as of December 31, 2020.

| Name | No. of securities underlying (unexercised options) | Option-Based Awards | | | Share-Based Awards | | |
|------------------------------|----------------------------------------------------|-----------------------|------------------------|-------------------------------------------|---------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------------------------|
| | | Option exercise price | Option expiration date | Value of unexercised in-the-money options | No. of shares or units that have not vested | Market or payout value of share-based awards (not vested) | Market or payout value of vested share-based awards (not paid out or distributed) |
| Ernest Angelo, Jr | 218,000 | \$0.50 | Oct 1, 2025 | Nil | Nil | Nil | Nil |
| Knute H. Lee, Jr. | 218,000 | \$0.50 | Oct 1, 2025 | Nil | Nil | Nil | Nil |
| Hon. Pierre Pettigrew | 240,000 | \$0.50 | Oct 1, 2025 | Nil | Nil | Nil | Nil |
| John Stubbs | 250,000 | \$0.50 | Oct 1, 2025 | Nil | Nil | Nil | Nil |

Incentive Plan Awards – Value Vested during the Year

Set forth below is a summary of the value vested during the financial year of the Company ended December 31, 2020, in respect of all Option-based and share-based awards and non-equity incentive plan compensation granted to the directors of the Company, other than the Named Executive Officers. The methodology used to calculate these amounts was the Black-Scholes model. This is consistent with the accounting values used in the Company's financial statements. The Company selected the Black-Scholes model given its prevalence of use within North America. The key assumptions used under the Black-Scholes model that were used for the share option awards in the table below were the: (i) risk-free interest rate, (ii) expected option life, and (iii) expected volatility.

| Name | Option-based awards | Share-based awards | Non-equity incentive plan compensation |
|-----------------------------|---------------------|--------------------|----------------------------------------|
| Ernest Angelo, Jr. | \$54,065 | Nil | Nil |
| Knute H. Lee, Jr. | \$54,065 | Nil | Nil |
| Honourable Pierre Pettigrew | \$59,521 | Nil | Nil |
| John Stubbs | \$62,001 | Nil | Nil |

Directors' and Officers' Liability Insurance

The Company maintains liability insurance for the directors and officers of the Company. The Company's current insurance policy is in effect until January 3, 2022. An annual premium of \$67,915 has been paid by the Company. No portion of the premium is directly paid by any of the directors or officers of the Company. The aggregate insurance coverage under the policy for both directors and officers is limited to \$2,000,000 with a \$250,000 retention amount (which is paid by the Company). No claims have been made or paid to date under such policy.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table provides details of compensation plans under which equity securities of the Company are authorized for issuance as of the financial year ended December 31, 2020.

Equity Compensation Plan Information

| Plan Category | Number of securities to be issued upon exercise of outstanding options and rights | Weighted-average exercise price of outstanding options and rights | Number of securities remaining available for future issuance under equity compensation plans ⁽¹⁾ |
|-----------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| Equity compensation plans approved by securityholders | 3,990,000 | \$0.50 | 27,900 |
| Equity compensation plans not approved by securityholders | Nil | N/A | N/A |
| Total | 3,900,000 | \$0.50 | 27,900 |

Notes:

⁽¹⁾ Calculated based upon 10% of the aggregate number of Common Shares issued and outstanding as of December 31, 2020, less the number of options then outstanding.

Indebtedness of Directors and Executive Officers

No current or former director, executive officer or employee of the Company or any of its subsidiaries or any associate of such individual is as of the date hereof, or was at any time during the most recently completed financial year, indebted to the Company or any of its subsidiaries or indebted to another entity with such indebtedness being the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

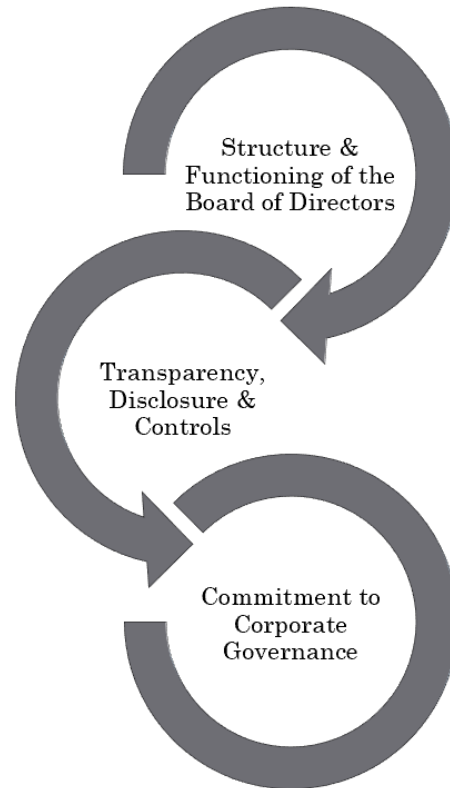
CORPORATE GOVERNANCE PRACTICES

The following provides the governance framework of Belgravia Hartford and sets out the mechanisms for compliance and coordinated approach to continuous improvement. The Company's corporate governance practices comply with National Policy 58-201 – Corporate Governance Guidelines (“NP 58-201”), National Instrument 58-101 – Disclosure of Corporate Governance Practices (“NI 58-101”), together with all other regulatory and statutory requirements.

The structure of the Corporate Governance Program is an overarching guide to the delivery of long-term oriented governance, transparency and corporate citizenship; organized by functional oversight areas:

- (1) Structure and Functioning of the Board of Directors;
- (2) Transparency, Disclosure and Controls; and
- (3) Commitment to Corporate Governance.

The three functional oversight areas, when combined, form the foundation of the Belgravia Corporate Governance Program.



1. STRUCTURE AND FUNCTIONING OF THE BOARD OF DIRECTORS

The Board has the oversight responsibility and stewardship for the conduct of business of Belgravia Hartford Capital Inc. The Board's fundamental objectives are to maximize shareholder value by ensuring the Company meets its business objectives and operates in an ethical, safe and sustainable manner.

The Board operates by delegating certain authorities to Management and through constitution of committees of the Board and reserving certain powers to itself.

1.1 Board Leadership

The independent directors make up the majority of the Board of Directors. The Chairman of the Board and the Chairs of each Board committee are independent directors. The Chair of each Board committee acts within the parameters set by their respective committee charters which are reviewed annually including a review of the respective committee action plans.

During the year-ended December 31, 2020, the Board held six Board meetings in which one in camera session without the presence of Management was held.

The Board, through its NGCC, engage in annual performance assessments for each of the President and CEO and the Chairman of the Board based on written descriptions of their respective roles and responsibilities.

1.1.1 Chairman

Board Chairman, Mr. John Stubbs, is considered by the Board to be independent. He was elected Chairman of the Board on May 16, 2016 to act in the best interests of the Shareholders based on his financial acumen and project management experience with over 40 years working in the natural resources sector.

Mr. Stubbs provides leadership to the Directors in discharging their duties effectively and independently of Management and continues to encourage a Board culture of openness and debate. To create a cohesive Board, he encourages sharing of each Director's unique knowledge, experience, and perspective on the Company's business. The Chairman represents the independent Directors in discussions with Management with respect to corporate governance and other matters.

The Chairman's role includes setting the agenda in consultation with the CEO; ensuring all required business is brought before the Board, such that, the Board is able to carry out all of its duties to manage or supervise the management of the business and affairs of the Company. The Chairman will lead the Board in strategic issues and shareholder views and will act as liaison between Management and the Board. The Chairman's performance is assessed annually through the NGCC and shared with the entire Board.

Mr. Stubbs' expertise and broad international experience materially enhances the skills and experience of the Board.

The Chairman, together with the President and CEO, will ensure that the Board, the Committees of the Board, individual Directors and the senior officers, understand and discharge their corporate governance obligations.

1.1.2 President and CEO

Mr. Mehdi Azodi was appointed President and CEO and a member of the Board of Directors in May 2016. He is considered non-independent by the Board by nature of being President and CEO and a Management representative on the Board.

Mr. Azodi offers sound business judgement, financial acumen and capital markets experience to the Board together with generational diversity and a fresh perspective. He encourages open communications with all employees and is steadfast towards the best interests of the Company and all its stakeholders.

Mr. Azodi works collaboratively with the Board and is accountable for the performance of the Company by identifying business opportunities, related risks and risk mitigation strategies with the intent to enhance shareholder value through the discovery, acquisition, development and marketing of such business opportunities.

Mr. Azodi brings additional perspective to the Board through a deeper understanding of Belgravia's business and day-to-day operations.

The CEO reports regularly to the Board in a spirit of openness and trust, on the progress of the business goals and objectives. He describes the potential impact on the Company's business goals and financial performance on material developments and the implementation of strategy. The CEO will set the budget and monitor the financial performance of the Company against such budget. The NGCC assesses Mr. Azodi's performance annually in accordance with his role and responsibilities and reports to the Board thereon.

1.2 Role and Responsibilities of the Board

The Board is responsible for establishing the overall policies and standards for the Company in the operation of its businesses and reviewing and approving the Company's business goals and objectives. In addition, the Board monitors and assesses overall performance and progress in meeting the Company's goals and objectives.

Independence of the Board

The Board currently has six members. The four non-executive Directors are considered by the Board to be independent of Management and free from any business relationship or other circumstance that could materially interfere with the exercise of objective, unfettered or independent judgement. The NGCC reviews the independent status of each board member annually. In accordance with NI 52-110, the Independence Status checklist confirms that no 'material relationship' exists with the members of the Board and the Audit Committee that would prevent those nominated from acting independently of Management including a review of current and past commercial, charitable, industrial, banking, consulting and legal relationships.

The independent Directors of the Company can be contacted by email at belgraviahartford@blgv.ca. Detailed information regarding each Director, including other directorships, can be found in this Circular.

Succession Planning

The Board, through its NGCC, oversees and manages the nomination and succession planning process for the Company including appointing the CEO and shall determine the terms of such appointment. Together with the CEO, develops the roles and responsibilities of the CEO, sets corporate goals and objectives; approves the appointment of executives reporting to the CEO and membership of the Executive Team. The Board, through the NGCC, approves material changes to the organizational structure involving direct reports to the CEO; develops succession plans for the Chairman and CEO and for direct reports to the CEO. The NGCC reviews certain governance components in connection to board renewal including (i) skills and competencies of current directors (ii) nominations and election of new directors which introduce or replace key identified skillsets within the board skills matrix including gender diversity, and (iii) director orientation and development. The Board approved and implemented a Director Orientation and Continuing Education Policy on January 14, 2020.

The Board, together with the CEO, provide equal opportunity for the professional development and advancement of all employees of the Company; support innovation and continued learning opportunities including personal development.

Setting out a formal process for long-term succession planning and the desired expertise and qualifications for new directors will ensure strategic director succession and for the key management positions by consciously planning and investing in board members.

Board Action Plan

The Board's annual action plan assists it in fulfilling its duties and oversight responsibilities. At the start of the calendar year, the Board's strategy meeting reviews and agrees on its strategic focus and priorities for the year ahead; taking into account market developments, industry changes and amendments to the regulatory environment. The Board identifies, reviews and approves business, operational, economic and market risks including strategy and limits and ensures appropriate systems are in place to manage such risks. The Board maintains a Risk Register through its Audit Committee which is reviewed quarterly. The Board maintains an action register which sets out Board actions, timelines and resolution of such actions taken by the Board. This

action register is reviewed at the beginning of each meeting. The Chairman will ensure all required business is brought before the Board, such that, the Board is able to carry out all of its duties to manage or supervise the management of the business and affairs of the Company.

1.3 Board Attendance

For the year ending December 31, 2020, the Board met 7 times. Meeting frequency is determined by the business and affairs of the Company. The agenda is set by the Chairman in consultation with the CEO and includes the agenda items described in the annual Board action plan. For transparency, all directors are invited and encouraged to attend each committee meeting regardless if they are a voting member of such committee. Set out below are the details of the Board and committee meetings held during the year ended December 31, 2020.

| Name | Board | Audit, Disclosure and Finance Committee | Nominating, Governance and Compensation Committee | Attendance % |
|-----------------------------------------------------------------------------|--------|--------------------------------------------------|---------------------------------------------------------------|-----------------|
| Number of meetings (including in person and teleconference meetings) | 7 | 4 | 4 | |
| Ernest Angelo, Jr. | 7 of 7 | 4 of 4 | 4 of 4 | 100% |
| Mehdi Azodi | 7 of 7 | 4 of 4 | 4 of 4 | 100% |
| Knute H. Lee, Jr. | 7 of 7 | 4 of 4 | 4 of 4 | 100% |
| Pierre Pettigrew | 7 of 7 | 4 of 4 | 4 of 4 | 100% |
| John Stubbs | 7 of 7 | 4 of 4 | 4 of 4 | 100% |
| Deena Siblock* | 4 of 4 | 2 of 2 | 2 of 2 | 100% |

*Appointed member of the Board of Directors on May 27, 2020. Appointed member of the Nominating, Governance and Compensation Committee on July 30, 2020.

1.4 Committees of the Board

The permanent committees of the Board include the Audit, Disclosure and Finance Committee and Nominating, Governance and Compensation Committee. All committees report directly to the Board. The following is a description of each committee:

Audit, Disclosure and Finance Committee

The Audit, Disclosure and Finance Committee (the “**Audit Committee**”) is composed of three independent Directors all of whom meet the financial literacy and experience requirements of National Instrument 52-110 – Audit Committees and have the confidence to make responsible financial decisions on behalf of the Company. The Board, through its NGCC, review the independent status of each of the members of the Audit Committee

annually, and confirms their independence through the Company’s Independence Status checklist. The Audit Committee met four times during 2020. The following table sets out the Audit Committee composition as at December 31, 2020.

AUDIT, DISCLOSURE AND FINANCE COMMITTEE

| | |
|---------|--------------------|
| CHAIR | John Stubbs |
| MEMBERS | Pierre Pettigrew |
| | Ernest Angelo, Jr. |

The Audit Committee prepared an annual action plan which sets out the responsibilities bestowed by the Board and the timelines to completion of its responsibilities. During the January Strategy Meeting, the Audit Committee reviews capital management including the investment policy and guidelines, the investment philosophy objectives and constraints and reports to the Board thereon. The Audit Committee reviews the investment policy and guidelines annually. At each quarterly meeting, the Audit Committee reviews the Company’s interim and annual financial statements and related Management, Discussion and Analysis and recommends approval of same by the Board. The Audit Committee reviews and recommends approval by the Board of any financing proposals the Audit Committee deems appropriate.

External Auditor

The audit scope and plan of the external auditor is reviewed annually including a report to the Board on the performance of the external auditor. The Audit Committee pre-approves any non-audit services to be completed by the external auditor and sets the compensation of such external auditor. The Audit Committee meets independently with the external auditor at least once per year without the presence of Management. There is an annual review of the Company’s internal control processes and procedures and accounting and disclosure principles and practices followed by Management in preparation of the financial statements and other publicly reported financial information. The Audit Committee reports to the Board on any deficiencies and material weaknesses identified. Risk Management systems and processes including significant financial risks or exposures are also reviewed by the Audit Committee quarterly and presented to the Board for approval at its Annual Risk Review.

External Auditor Service Fees (by category)

The following table discloses the fees billed to the Corporation by its external auditor for year-end December 31, 2019, and December 31, 2020.

| Year-end Ended | Audit Fees ⁽¹⁾ | Tax Fees ⁽²⁾ |
|-------------------|---------------------------|-------------------------|
| December 31, 2019 | \$55,000 | \$8,250 |
| December 31, 2020 | \$50,000 | \$9,950 |

(1) “Audit Fees” includes fees for the performance of the annual audit and for accounting consultations on matters reflected in the financial statements.

(2) “Tax Fees” includes the fees paid for tax compliance, tax planning and tax advice.

Annual Policy Review

- (i) the Whistleblower Policy including receipt, retention and treatment of complaints regarding accounting, internal controls, or auditing matters,
- (ii) the Timely Disclosure and Insider Trading Policy,
- (iii) the Cybersecurity Policy, and
- (iv) the Investment Policy of the Company.

Each Committee reviews their respective charter and annual action plan and recommends approval by the NGCC. A copy of the Audit Committee Charter can be found at Schedule “B”. A review of the annual operating budget of the Company and performance against the budget is completed in January each year and a report is provided to the Board.

The Audit Committee maintains an action register for all Audit Committee actions including timeline and resolution of such actions which is reviewed at the beginning of each meeting.

Nominating, Governance and Compensation Committee

The Nominating, Governance and Compensation Committee (the “NGCC”) shall consist of at least four Directors, the majority of whom are independent. Three of five members of this Committee are independent. Mehdi Azodi is considered a related Director by nature of being the CEO of the Company. Deena Siblock is considered a related Director by nature of being the COO of the Company. The inclusion of a related Director or member of Management will be for the sole purpose of enhancing the effectiveness of the NGCC’s range of skills, experience, and expertise. The NCGG may convene meetings without the presence of any related Director or non-independent member, at the pleasure of the independent members of the NGCC, and whom will be excused from attending meetings or voting on matters related to director nomination and compensation. The NGCC met four times in 2020.

The NGCC is responsible for overseeing the compensation program which is designed to reward such matters as investment portfolio success, market success, share performance and the ability to implement strategic plans, while providing its senior executives with a level of salary and benefits that is commensurate with other industry competitors. In determining compensation matters, the NGCC may consider a number of factors, including the Company’s performance, the value of similar incentive awards to officers performing similar functions at comparable companies, the awards given in past years and other factors it considers relevant. The NGCC did not retain a compensation consultant in 2020. The following table sets out the current members of the NGCC.

NOMINATING, GOVERNANCE AND COMPENSATION COMMITTEE

| | |
|---------|--------------------|
| CHAIR | Knute H. Lee, Jr. |
| MEMBERS | Pierre Pettigrew |
| | Ernest Angelo, Jr. |
| | Mehdi Azodi |
| | Deena Siblock |

The Nominating, Governance and Compensation Committee is appointed by the Board to assist the Board in fulfilling its duties and oversight responsibilities. The NGCC has prepared an annual action plan which sets out the responsibilities bestowed by the Board and the timelines to completion of its responsibilities.

The NGCC reviews the processes and procedures for nomination of new directors and reviews the succession plan for the Chairman, CEO and for direct reports to the CEO and recommends reapproval by the Board. The NGCC also engages in performance and effectiveness assessments of the Chairman and CEO annually. These assessments are based on their respective roles and responsibilities as set out in the Board mandate and in accordance with the approved corporate goals and objectives of the Company.

Board and committee composition is reviewed annually which includes the size and legal requirements of each Committee's composition including 'independent' status in accordance with NI 58-101. The NGCC determines the appropriate number of directors to sit on the Board given the size of the Company, ensuring the Board operates in an efficient manner. The NGCC will identify qualified individuals to serve as members of the Board and its committees, recommending such individuals to the Board for election by shareholders at the next annual meeting and maintaining a list of potential directors. The NGCC takes several factors into consideration for new directors including reviewing the skills and competencies of the current directors with a view to enhancement of the Board and establishes and assesses measurable diversity objectives. The NGCC distributes a Skills and Competency Survey of the Board and a Corporate Governance Leadership Questionnaire for completion by the Board. Each Director and Executive Team member is required to complete a Leadership Skills self-assessment annually. The results of each questionnaire, survey and self-assessment are collected by the Corporate Secretary with a confidential and anonymous report provided to the NGCC on the results which are shared with the full Board. The NGCC will review the Code of Business Conduct and Ethics Policy (the "Code") and report to the board on compliance. In 2020, the NGCC Committee reported 100% compliance with the Code. For more information on the Code and compliance status please see Section 2.1 titled 'Code of Business Conduct' found within this Circular. A copy of the Code can be found on SEDAR under the Company's profile and at www.belgraviahartford.com.

Compensation of Directors and Officers

The independent members of the NGCC complete an annual comprehensive review of the Company's compensation philosophy including CEO and non-CEO officer and director compensation levels, incentive compensation plans and equity-based plans including awards of stock option grants and/or deferred share unit awards and make recommendations to the Board. The Company may award annual bonuses in order to motivate executives to achieve short-term corporate goals. The Board, at the recommendation of the NGCC, approves the granting of any annual bonuses. Bonus shares may be issued in lieu of cash payment to Named Executive Officers ("NEOs"). The success of NEOs in achieving their individual objectives and in recognition of significant contributions to the Company in achieving among other things material net asset value growth are factors in the determination of their annual bonus. The Board assesses each Named Executive Officer's performance on the basis of his or her respective contribution to the achievement of the predetermined corporate objectives, as well as to needs of the Corporation that arise on a day-to-day basis. See Statement of Executive Compensation, within this Circular for more information about the compensation levels received by officers and directors in 2020. The Board, through the NGCC, approves appointments of executives reporting to the CEO and membership of the Executive Team, and approves material changes to the organizational structure involving direct reports to the CEO.

Annual Policy Review

The NGCC reserves its October meeting for corporate governance, disclosure, policies and practices review. The Committee annually reviews the Majority Voting Policy as well as the Board mandate and committee charters ensuring compliance and recommend annual approval of same to each respective committee and the Board. The Company's continuing education budget is reviewed and budget allocation recommended to the Board for approval. All new directors receive the Director Orientation and Continuing Education Policy and a company manual and set of company policies and procedures for review including the Board mandate and committee charters, Board and committee action plans, annual rolling calendar of meetings, and other relevant corporate and business information. Senior Management make regular presentations to the Board and outside advisors provide advice on a variety of corporate issues including finance, goals and corporate strategy, Board practices and governance statistics, legal and regulatory compliance, regulatory compliance changes and directors and officers liability.

The Nominating, Governance and Compensation Committee maintains an action register for all Committee actions including timeline and resolution of such actions which is reviewed at the beginning of each meeting.

2. TRANSPARENCY, DISCLOSURE AND CONTROLS

Transparency is about information, openness, communication, and accountability and is the key to delivering long-term value. The Board is committed to transparency and integrity in all its business decisions and acting in accordance with the Statement of Corporate Governance Practices.

2.1 Code of Business Conduct & Ethics

Belgravia Hartford has adopted a Code of Business Conduct & Ethics (the "Code") which outlines how we do business at Belgravia Hartford. We must hold ourselves accountable to the highest standard of business conduct and integrity; respecting the rights of others and acting responsibly is essential to achieving sustainable business practices in pursuit of our corporate goals.

The Code clearly explains the values and standards of behaviour expected from all those who work for, act on behalf of, or represent Belgravia Hartford in all aspects of our business; including employees, directors and officers, contractors and consultants, and third parties. Each of whom are expected to comply in good faith at all times with all applicable laws, rules and regulations and with all Belgravia Hartford policies.

Compliance with the Code is monitored by the Board through its NGCC. 100% of the Code acknowledgements were received in 2020. To obtain a copy of the Code please visit our website at www.belgraviahartford.com.

2.2.1 Health, Safety, Environmental and Corporate Social Responsibility

Belgravia Hartford will review the HSE, Sustainability and Business Conduct of all companies it invests in and will actively work to ensure that each company operates in line with Belgravia Hartford's Governance Standards and safety requirements.

2.2 Risk Management

The Board, through its Audit Committee, reviews the risks that the Company faces and the processes in place to mitigate and manage those risks. The Audit Committee reviews both economic and business risks for the Company quarterly including identifying new potential risks. The Audit Committee has developed a Risk Register to manage risks that may affect the Company. Risks are identified, categorized by area of interest and assigned a probability and impact score to provide a composite index metric for assessing risks. Mitigating actions are set out

and approved by the Board at each of its semi-annual risk reviews. Risks above a 20 composite index scoring are considered material risks.

The Investment Policy and Guidelines (the “**Investment Policy**”) governs the objectives and risk tolerance of the Company in line with its short and long-term goals. The Investment Policy is reviewed and approved annually. Investment Risk is assessed based on financial, market and business risks to determine a composite index metric for investments in the Company’s portfolio. A SWOT analysis forms part of the investment evaluating process.

The Board, through the Audit Committee, ensures the effectiveness of the Company’s internal financial controls. The Company prepares timely financial statements in accordance with GAAP, and filed on SEDAR and the CSE within the filing deadlines imposed by securities regulations. Such financial statements are subject to an annual external independent audit. Management must seek Board approval for any transaction that would have a significant impact on the strategic plan.

2.3 Market Disclosure

We are committed to maintaining the highest standard of disclosure, ensuring that all investors and potential investors have the same access to timely, accurate, consistent and fair disclosure of information to enable them to make informed and orderly market decisions.

The Audit Committee manages compliance with market disclosure and is responsible for implementing reporting processes and controls for the release of information. The Audit Committee is responsible for monitoring all Company information placed on the website to ensure it is accurate, complete, and up-to-date and in compliance with all relevant securities laws.

The Timely Disclosure and Insider Trading Policy sets out how communications and market disclosures are distributed to shareholders and market participants. The Audit Committee reviews and approves the Timely Disclosure and Insider Trading Policy annually.

2.3.1 Insider Trading

To safeguard against insider trading, all directors, officers, employees and consultants of the Company are prohibited from purchasing or selling securities of the Company during the period of time beginning three (3) business days prior to the release of financial results for such fiscal quarter or such fiscal year end, until two (2) business days after they have been disclosed to the public. This is known as the “**Blackout**” period. The CFO of the Company communicates the blackout commencement date by email and advises when the Blackout period is complete. The Timely Disclosure and Insider Trading Policy also sets out trading prohibitions and procedures for trading in securities of the Company.

2.4 Treatment of Minority Shareholders

The Board engages in formal and information communicates with shareholders. The Company’s annual shareholders meeting provides an opportunity for shareholders to receive an update about the Company and ask questions. Board representation is present including board representation and key members of Management; CEO and CFO, are also present at the annual shareholders meeting.

In addition to the annual meeting, Belgravia has regular engagement with institutional shareholders and holds shareholder update calls at which shareholders are invited to ask questions and engage with Management. Shareholders may contact the Company anytime through our investor relations contact available on the website at www.belgraviahartford.com. The Board has enhanced shareholder communication by providing access, upon request, to the independent directors of the Company and may send a request by email to belgraviahartford@blgv.ca. Feedback from shareholders is regularly reported to the Board.

The Board ensures minority shareholders have voting rights, including proxy access, and that all shareholders are provided fair disclosure and equal treatment including communication via the Company's website at www.belgraviahartford.com, SEDAR at www.sedar.com and the CSE at www.thecse.com. The Company provides shareholders with the option to receive communications directly from the Company which can be found on the Company website.

Belgravia Hartford's shares are listed on the Canadian Securities Exchange (CSE: BLGV) with disclosure of all major transactions and material events posted on SEDAR at www.sedar.com and CSE at www.thecse.com.

2.5 Internal Controls

The Board, through the Audit Committee, ensures that adequate internal controls are in place including maintaining oversight of all financial reporting and disclosure. Annually, the Audit Committee undertakes a review and approval of the Company's Whistleblower Policy including receipt, retention and treatment of complaints regarding accounting, internal controls or audit matters and the Company's Timely Disclosure and Insider Trading Policy.

The maximum number of shares issuable under the Stock Option Plan is 10% of the total issued and outstanding shares on a non-diluted basis. All individual stock option grants must be reviewed in advance by the NGCC and recommended for approval by the Board or be approved by a Consent Resolution of the full Board.

The financial procedures and controls of the Company are reviewed annually by the Audit Committee including a report to the Board on any deficiencies and/or material weaknesses. The Board approves expenditure authorization limits and related banking authority.

3. COMMITMENT TO CORPORATE GOVERNANCE

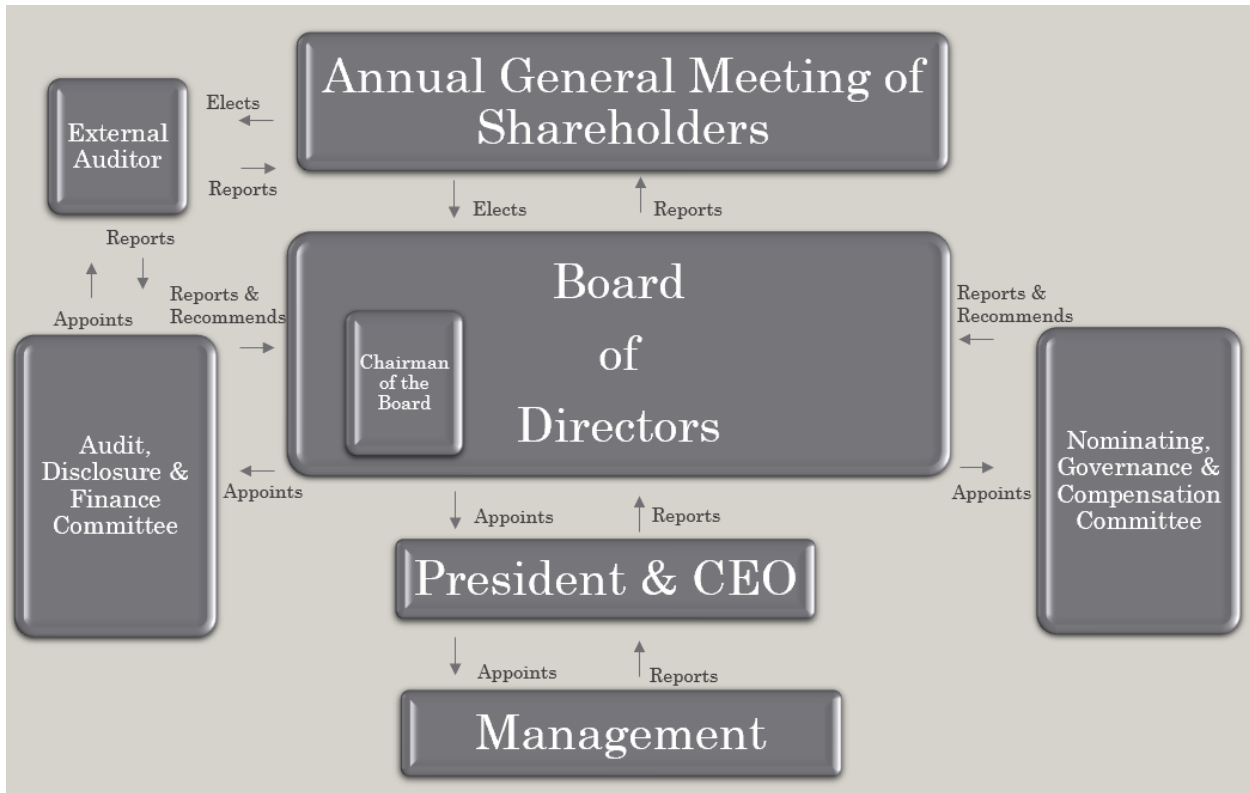
Part of the Board's commitment to high-quality governance is seen through the Company's annual review of its policies and procedures as well as regulatory governance review. The Board, together with Management, instituted the Corporate Governance Program in 2016 which sets out corporate governance best practices.

The Board has adopted a set of Corporate Governance Principles consistent with NI 58-101 that outlines the governance practices of the Company and the role of the Board which are consistent with international best practices and tailored to the circumstances and priorities of the Company. Good governance is embedded throughout the Company through policy implementation and annual action plan enactment; putting processes in place to ensure delegation flows through the Board and its committees.

The Board is primarily responsible for ensuring the Company complies with the law and policies on corporate governance and with the Code of Business Conduct and Ethics.

The Board will oversee a corporate governance review on an annual basis to be conducted by the Company to ensure compliance with continuous and periodic disclosure requirements of the Company and any modifications to the articles or bylaws of the Company. Such review may include direct discussions with representatives of controlling shareholders, representatives of other holders of significant blocks of shares, Chairman of the Board and members of the Board, including any 'independent' Board members and the Chairs of the Audit Committee and NGCC, the CEO, CFO, COO, Corporate Secretary, General Counsel, Investor Relations Consultants, and independent external auditors.

3.1 Corporate Governance Structure



3.2 Corporate Governance Leadership

Each year, through its NGCC, the Board engages in surveys, assessments and questionnaires in an effort to evolve Belgravia Hartford’s governance standards along with the ever-changing business landscape and stay aligned with best practices. The Board believes development of governance practices and evaluating corporate governance topics is an ongoing process to ensure continuous improvement.

Annual assessments include a Corporate Governance Leadership Questionnaire, Board Skills and Competency Survey and a Leadership Skills self assessment.

3.3 Director Engagement/Election (Voting Standard)

Director engagement

The Board and Management continuously communicate with shareholders through timely information posted to the Company's website, regulator websites, and other forms of social media. Shareholders are encouraged to sign-up to receive automated updates at our website www.belgraviahartford.com or communicate via email with the independent directors at belgraviahartford@blgv.ca.

The Board is represented by one Director (usually the Chairman) and at least three senior executives (CEO, CFO and COO) at each annual meeting of shareholders. The Chairman communicates to the Board on key shareholder issues.

The Directors have unfettered access to Management including all CEO reports.

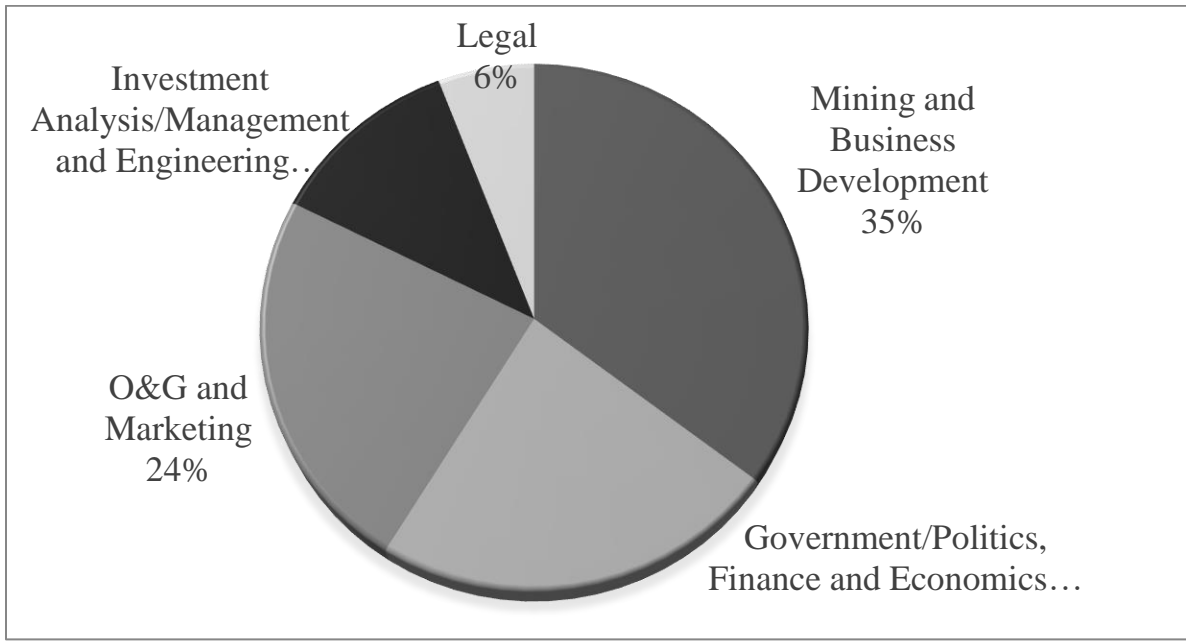
Director election (voting standard)

The Corporate Governance Program states that directors will be elected by majority voting. The voting results by ballot from the three previous years' elections can be found on the individual profile pages for director nominees within the Circular.

3.4 Skills, Expertise and Experience

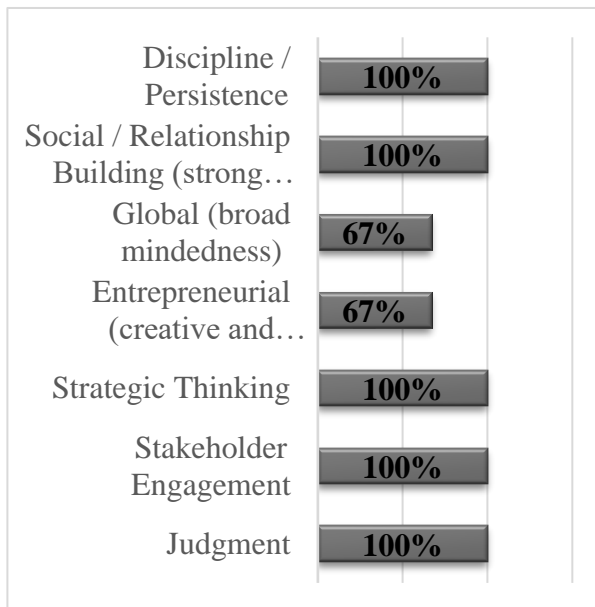
The Board considers an optimal mix of skills, expertise and experience to ensure it, as a collective, is equipped to guide the business and strategy of the Company. Annually, the Board, through its NGCC, engage in a skills and competency survey of the directors which allows the board to evaluate its composition.

The combined director skills, expertise and experience are all things that influence the composition of the board. The Board of Directors is the key element of corporate governance; the Belgravia board, as a whole, when the collective director skills, expertise and experiences are grouped together, can be depicted as follows:



Beyond the Boardroom

Boardroom dynamics are impacted by the personalities or soft skills of its members therefore our survey extends beyond the boardroom to examine the soft skills of our Directors.

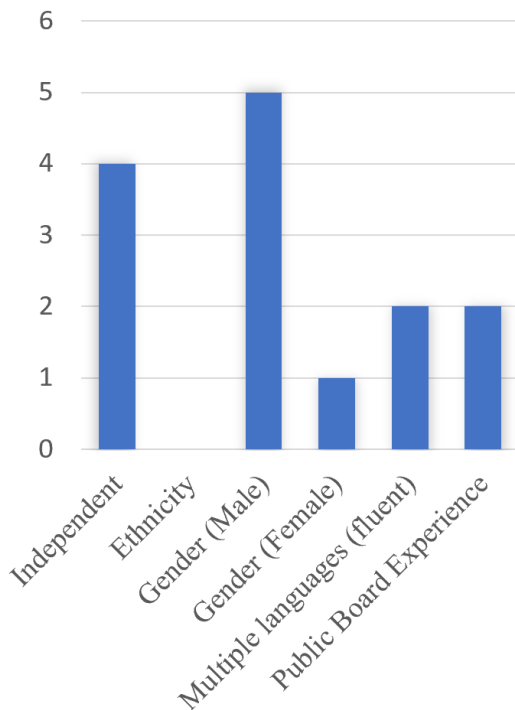


Boardroom dynamics are impacted by the personalities or soft skills of its members

- 100% of board members have discipline, strong interpersonal skillsets, strategic thinking, stakeholder engagement and judgment
- 4 of 6 (67%) of members have a global mindset ‘big-picture’ are innovative and think beyond the square
- One board member possesses time management skills

3.5 Board Diversity

The NGCC is responsible for recommending candidates for Board members to the Board. General criteria for nomination of director candidates include, but are not limited to, the highest standards of integrity and ethical behavior, the ability to provide competent, wise and informed guidance to management, a willingness to pursue thoughtful, objective inquiry on important issues before the Company, and a range of experience and knowledge commensurate with the Company’s needs as well as the expectations of knowledgeable investors. The NGCC considers all aspects of board diversity to ensure the Board has complimentary and diverse skillsets, background and experiences. Diversity, along its multiple dimensions, is reviewed including gender and ethnicity, board renewal, age/tenure and geographic diversity, and technical skill-base and financial acumen. Belgravia Hartford recruits and promotes based on individual competence, experience, qualifications, and performance.



- 67% of Board members are independent
- 1 of 6 Board members are female
- 33% of Board members speak more than one language fluently and collectively the Board speak four different languages
- 33% of members hold non-executive director positions on other public boards
- There is no ethnic (racial, cultural or religious) representation on the Board

Gender Diversity: Belgravia Hartford recognizes the value of gender diversity at all levels of the organization. Currently, one of Belgravia Hartford’s six directors (17%) is female and one of Belgravia Hartford’s three officers (33%) is female. The Board appointed Deena Siblock, Chief Operating Officer, to the Board on May 27, 2020. The Board believes there are multiple benefits to having a diverse set of views and opinions on a board and a female perspective can broaden the boards’ discussions to represent a wider set of stakeholders. The Company, at its current size and stage of development, has not found it necessary to adopt a target or quotas for the appointment of women to the board or executive officer positions. As the Company grows and develops, the Board, through the NGCC, intends to adopt a diversity policy. The NCGG surveys directors on various sociodemographic variables including the overall diversity of the Board and considers these and other factors when it identifies candidates for election or re-election to the Board.

Ethnicity: The right mix of members from various racial, cultural, and religious backgrounds, ethnic backgrounds that ideally represent the area in which the Company operates. 33% of Board members speak more than one language fluently.

Board Renewal: In accordance with the constating documents of the Company, unless a director's office is vacated earlier, each director serves until the next annual meeting of shareholders, or until his or her successor is duly elected. The Company has not adopted term limits for the directors on its board or other mechanisms of Board renewal because the current board is composed of people that have unique skills and contacts that is considered appropriate for the Company at this stage of development.

The Board plans for its own succession, with the assistance of the NGCC. The Board considers the following governance components; identifying, assessing and developing candidates to ensure the continuing of the Board:

- 1) Skills and Competencies
- 2) Nomination and Election
- 3) Director Orientation and Development
- 4) Board Assessment and Director Assessment

Assembling a board of directors that has an appropriate mix of skills, experience and other qualities provides management with effective leadership and direction to support the Company's strategic growth. As a result, the Company does not impose term limits on its directors and has not adopted strict Board renewal criteria. While the Company recognizes the value of adding new and different perspectives to the Board from time to time, the Company also values the benefits to be achieved by continuity and the Company's directors having the opportunity to gain in-depth knowledge and experience with the Company's business and operations. Please see "Board Tenure" below.

The Company believes that the best means to achieve Board renewal is for it to happen organically, and in concert with a robust nomination process that considers a range of factors, including existing tenure and diversity, when identifying and selecting candidates for election and re-election to the Board.

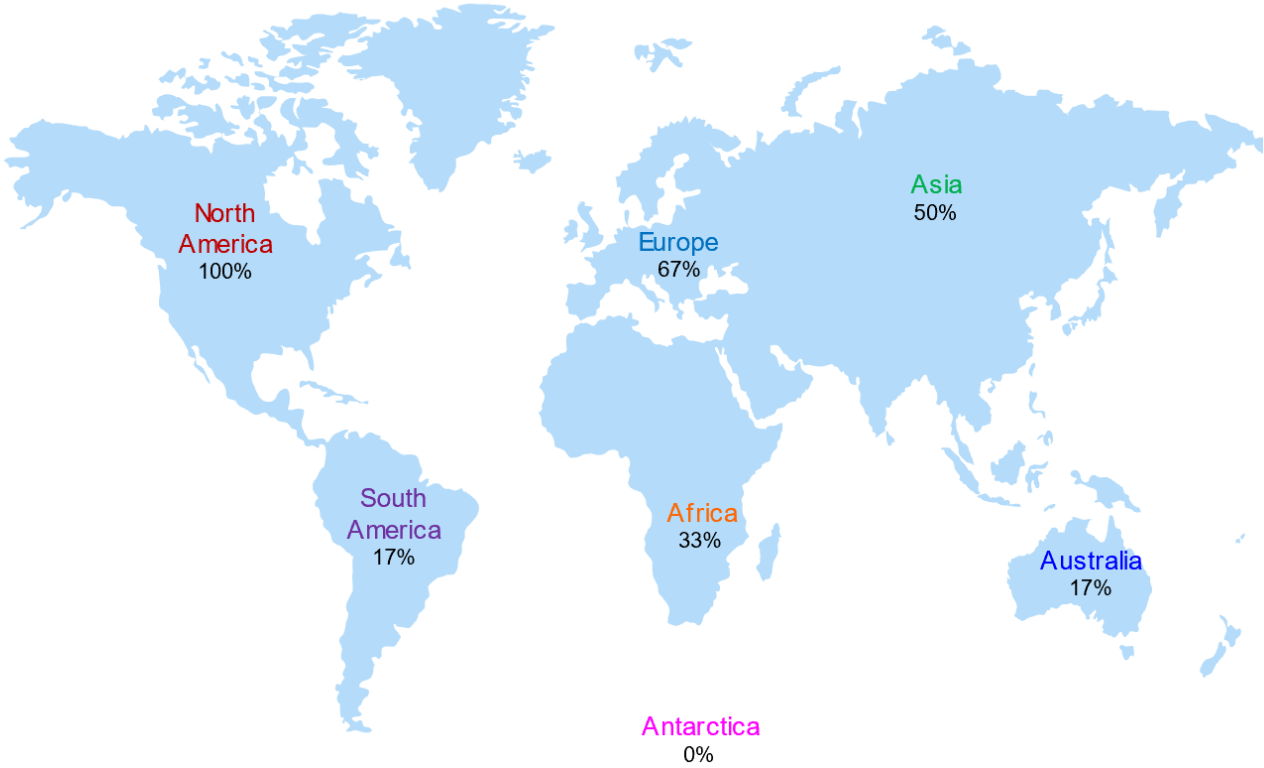
The Board assessment process helps the NGCC determine Board effectiveness and identify areas it may need to enhance when recruiting new director candidates for nomination to the Board.

Age/Tenure Diversity: The Board's current profile includes the experience and wealth of knowledge and boasts seasoned, highly skilled, and experienced board members. Board tenure is even with 50% (1 to 5 years), and 50% (6 to 10 years). The Board appointed Mehdi Azodi President and CEO and a member of the Board in 2016, providing additional perspective and generational diversity to the Board.

Technical Skills: 100% of the Board has executive leadership experience; 83% of the Board has project management experience; 33% of the Board has over 30 years engineering experience. 50% of the Board has over 30 years O&G experience.

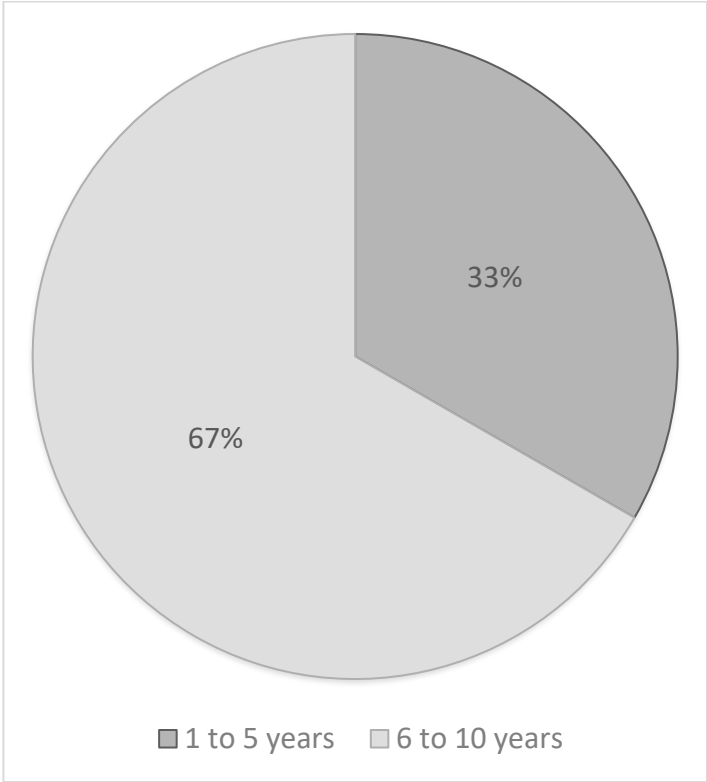
Financial Acumen: 83% of the Board are financially literate and have experience in strategy and risk.

Geographic Diversity: Board experience spans across six of seven continents. See graphic below.



3.6 Board Tenure

The NGCC performs annual reviews of board and director performance as well as reviewing Board and Committee composition and reports to the Board thereon. The Board does not have a retirement policy for its directors.



Board composed of appropriate mixture of tenure, offering range of historical corporate information and experience and fresh perspective.

3.7 Orientation and Continuing Education

Upon appointment, each new director receives orientation including a copy of the Director Orientation and Continuing Education Policy which sets out director responsibilities, fiduciary duties and attendance standard. It also educates on independence, outside directorships, insider responsibilities and lists orientation documents and onboarding procedures including the Code of Business Conduct & Ethics and other Company policies for signing together with a Company Manual. Each new director will receive copies of the Board mandate and committee charters, action plans and the rolling calendar of meetings.

The Board is continually educated on the Company’s industry, board duties and obligations as well as benchmarked data and industry standard information. The Board mandate, committee charters and the Company policies are reviewed annually and approved by the Board. The Corporate Governance Program is continuously reviewed and updated to comply with all regulatory requirements and industry best practices. Management regularly makes corporate update presentations, governance and regulatory presentations to the Board.

Directors are encouraged to share experiences and to pursue educational opportunities to further their knowledge of directors’ duties. Directors have full and unfettered access to officers and employees of the Company and may

arrange meetings either directly or through the Chairman, the President and CEO, the CFO, the COO or the Company Secretary. Management provides business and strategy objectives status updates at each meeting of the Board.

3.8 Board Assessments

The Board, through its NGCC, annually evaluate the performance of the CEO and the Board Chairman; the results of which are presented to the Board. Performance assessments are based on the respective roles and responsibilities of the CEO and Board Chairman as set out in the Mandate of the Board.

To ensure the Board has members with complimentary and diverse skills, backgrounds and expertise, a Skills and Competency Survey is conducted annually. The results provide insight for both the nomination and succession planning of the Board and Board effectiveness which are summarized in this Circular. Performance and effectiveness assessments will focus on governance and transparency and creating shareholder value.

The Board and Executive Leadership will engage in a Leadership Skills self-assessment aimed at identifying leadership qualities and self-awareness of individual personal qualities and leadership skills and include the following competencies:

- 1) Initiative and results oriented
- 2) Planning and organizing
- 3) Agile learner
- 4) Communication and interpersonal skills
- 5) Adaptability
- 6) Responsibility
- 7) Leadership
- 8) Financial literacy

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director, executive officer or 10% Shareholder of the Company, any proposed director of the Company or any associate or affiliate of the foregoing, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries current financial year prior to the date of this Information Circular that has materially affected or will materially affect the Company.

REGISTRAR AND TRANSFER AGENT

Computershare Trust Company of Canada, at its offices in Vancouver, British Columbia, is the registrar and transfer agent for the Common Shares.

OTHER MATTERS

Management of the Company knows of no amendment, variation or other matter to come before the Virtual Meeting other than the matters referred to in the Notice of Meeting accompanying this Circular. However, if any other matter properly comes before the Virtual Meeting, the forms of proxy furnished by the Company 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 its website at www.belgraviahartford.com and on SEDAR under the Company's profile at www.sedar.com. Financial information is provided in the Company's comparative financial statements and management's discussion and analysis ("MD&A") for the year ended December 31, 2020. Shareholders may contact the Company at its registered office address at #3-3185 Via Centrale, Kelowna, BC, V1V 2A7, to request copies of the Company's financial statements and MD&A. Requests for printed materials may also be made by calling toll-free in North America at 1-888-307-0985 or outside of North America at 647-715-0985.

APPROVAL OF DIRECTORS

The contents and the sending of this Circular have been approved by the directors of the Company.

DATED at Toronto, Ontario this 16th day of July 2021.

(signed) "*Mehdi Azodi*"

Mehdi Azodi
Chief Executive Officer

SCHEDULE “A” – DEFERRED SHARE UNIT PLAN

DEFERRED SHARE UNIT PLAN

1. INTRODUCTION

1.1 Purpose. The Deferred Share Unit Plan (the “Plan”) has been established to provide non-executive Directors of Belgravia Capital International Inc. (the “Corporation”) with the opportunity to acquire Deferred Share Units in order to allow them to participate in the long-term success of the Corporation and to promote a greater alignment of interests between its Directors and shareholders.

1.2 Definitions. For purposes of this Plan:

- (a) “**Acceptable Equity Awards**” means any Deferred Share Units or other equity awards that are granted to or accepted by a Director in lieu of cash fees, provided that the equity award granted has an initial value that is equal to the value of the cash fees foregone;
- (b) “**Administrator**” means the Corporate Secretary of the Corporation, or such other officer(s) of the Corporation designated by the Compensation Committee from time to time;
- (c) “**Affiliate**” has the meaning assigned by the Securities Act (Ontario), as amended from time to time;
- (d) “**Applicable Laws**” means all laws and regulations applicable to the Corporation and its affairs, and all applicable regulations and policies of such regulatory authorities, stock exchanges or over-the-counter markets as have jurisdiction over the affairs of the Corporation;
- (e) “**Applicable Withholding Taxes**” has the meaning set forth in Section 2.4 of the Plan;
- (f) “**Associate**” has the meaning assigned by the Securities Act (Ontario), as amended from time to time;
- (g) “**Award Date**” means in respect of Deferred Share Units awarded as (i) the Director’s Retainer, as contemplated by Section 3, the last day of each of March, June, September and December of a calendar year on which dates the Deferred Share Units shall be deemed to be awarded, in arrears, to a Participant; or (ii) discretionary award as contemplated by Section 4, on such date as the Board determines;
- (h) “**Award Market Value**” means (i) with respect to any particular Award Date, the volume- weighted average trading price of the Shares for the five (5) trading days immediately preceding the Award Date as reported by the Stock Exchange, and (ii) with respect to any other date in respect of which the calculation of Award Market Value is made, the volume- weighted average trading price of the Shares for the five (5) trading days immediately preceding such particular date as reported by the Stock Exchange;
- (i) “**Beneficiary**” means any person designated by the Participant by written instrument filed with the Administrator to receive any amount payable under the Plan in the event of a Participant’s death or, failing any such designation, the Participant’s estate;
- (j) “**Blackout Period**” means the period imposed by the Corporation, during which specified individuals, including insiders of the Corporation, may not trade in the Corporation’s securities;
- (k) “**Board**” means the board of directors of the Corporation;

- (l) **“Broker”** means a broker, independent from the Corporation, who has been designated by the Corporation as the broker that will purchase Shares on behalf of a Participant in accordance with the Plan and who is a member of the Exchange;
- (m) **“Business Day”** means any day, other than a Saturday or a Sunday, on which the Stock Exchange is open for trading;
- (n) **“Change in Control”** means the occurrence of any one or more of the following events:
 - (i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its Subsidiaries and another corporation or other entity, as a result of which the holders of Shares prior to the completion of the transaction hold less than 50% of the votes attached to all of the outstanding voting securities of the successor corporation or entity after completion of the transaction;
 - (ii) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;
 - (iii) any person, entity or group of persons or entities acting jointly or in concert (the **“Acquirer”**) acquires, or acquires control (including, without limitation, the power to vote or direct the voting) of, voting securities of the Corporation which, when added to the voting securities owned of record or beneficially by the Acquirer or which the Acquirer has the right to vote or in respect of which the Acquirer has the right to direct the voting, would entitle the Acquirer and/or Associates and/or affiliates of the Acquirer to cast or direct the casting of 50% or more of the votes attached to all of the Corporation’s outstanding voting securities which may be cast to elect directors of the Corporation or the successor corporation (regardless of whether a meeting has been called to elect directors);
 - (iv) as a result of or in connection with: (A) the contested election of directors or (B) a transaction referred to in subparagraph 1.2(k)(i) above, the nominees named in the most recent management information circular of the Corporation for election to the Board shall not constitute a majority of the directors; or
 - (v) the Board adopts a resolution to the effect that a Change of Control as defined in any of subsections 1.2(k)(i) to (iv) has occurred or is imminent;
- (o) **“Code”** means the U.S. Internal Revenue Code of 1986, as amended.
- (p) **“Committee”** means the committee of the Board responsible for recommending to the Board the compensation of the Participants, which at the effective date of the Plan is the Nominating, Governance and Compensation Committee (the **“Compensation Committee”**);
- (q) **“Corporate Secretary”** means the corporate secretary of the Corporation;
- (r) **“Corporation”** means Belgravia Capital International Inc. and its successors and assigns, and any reference in the Plan to activities by the Corporation means action by or under the authority of the Board or the Compensation Committee;
- (s) **“Deferred Share Unit”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Section 5, subject to certain adjustments, which is not paid out until the recipient ceases to be a director;
- (t) **“Director”** means any member of the Board;
- (u) **“Director Limitations”** shall have the meaning ascribed thereto in Section 1.4;
- (v) **“Director’s Retainer”** means the basic retainer payable to a Director for service as a member of the Board during a calendar year and, for greater certainty, shall not include, committee chairperson

retainers, committee member retainers, Board or committee meeting fees, special remuneration for ad hoc services rendered to the Board or any discretionary grant of Deferred Share Units, if any;

- (w) **“Election Form”** means a document substantially in the form of Schedule “B”;
- (x) **“Insider”** means “reporting insiders” as defined in National Instrument 55-104 - Insider Reporting Requirements and Exemptions from time to time;
- (y) **“Non-Executive Director”** means any member of the Board from time to time who is not also concurrently serving as an officer or employee of the Corporation, as determined at the applicable Award Date;
- (z) **“Participant”** means a current or former Non-Executive Director who has been or is eligible to be credited with Deferred Share Units under the Plan;
- (aa) **“Plan”** means this Deferred Share Unit Plan, as amended from time to time;
- (bb) **“Redemption Dates”** means up to two (2) dates for the redemption of Deferred Share Units elected by Participants in a timely manner as described below, provided that in no event shall a Participant be permitted to elect a date which is earlier than the sixtieth (60) day following the Separation Date or later than December 15 of the calendar year following the calendar year in which the Separation Date occurs. If no Redemption Date is elected, or if it is not elected in a timely manner, **“Redemption Date”** shall mean the first business day following the six-month anniversary of the Separation Date. A Redemption Date shall be deemed to be elected “in a timely manner” if (i) it specifies the percentage of the Deferred Share Units the Participant wishes to have redeemed under Section 5.5 of the Plan on each Redemption Date and the election specifying the first Redemption Date is delivered prior to the Separation Date to the Corporate Secretary in the form prescribed by the Corporation, a copy of which is attached hereto as Schedule “C”, and the election, if any, specifying the second Redemption Date is delivered in writing to the Corporate Secretary prior to the occurrence of the first Redemption Date. Notwithstanding the above, with respect to U.S. Participants, **“Redemption Date”** shall mean the later of (i) the date of the U.S. Participant’s “separation from service” within the meaning of Section 409A or (ii) the date that the U.S. Participant has elected provided that (A) such date is no later than December 15 of the calendar year following the calendar year in which the Separation Date occurs and (B) to the extent required by Section 409A, the U.S. Participant’s election with respect to such date was made during the calendar year prior to the calendar year in which the relevant Deferred Share Units were awarded or, if applicable, within 30 days following the U.S. Participant’s first election or appointment as a Director;
- (cc) **“Section 409A”** means Section 409A of the Code, and the Treasury Regulations promulgated thereunder as in effect from time to time;
- (dd) **“Separation Date”** means the earliest date on which all three of the following conditions are satisfied:
 - (i) the Participant ceases to be a Director for any reason other than death;
 - (ii) the Participant is not serving as an officer of the Corporation; and
 - (iii) the Participant is no longer employed by the Corporation in any capacity.
- (ee) **“Separation from Service”** means, with respect to a U.S. Participant, any event that may qualify as a separation from service under Regulation Section 1.409A-1(h). A U.S. Participant shall be deemed to have separated from service if he dies, retires, or otherwise has a termination of employment as defined under Regulation Section 1.409A-1(h);

- (ff) “**Share**” means a common share of the Corporation;
- (gg) “**Stock Exchange**” means the Canadian Securities Exchange, or, if the Shares are not listed on the Canadian Securities Exchange at the relevant time, such other stock exchange or over-the-counter market on which the Shares are principally listed or quoted, as the case may be;
- (hh) “**Subsidiary**” means any related entity to the Corporation, as such term is defined in National Instrument 45-106 - Prospectus and Registration Exemptions of the Canadian Securities Administrators; and
- (ii) “**U.S. Participant**” refers to a Participant who, at any time during the period from the date Deferred Share Units are granted until the date the Deferred Share Units are settled, is subject to income taxation in the United States on the income received for his or her services as a Director or officer of the Corporation and who is not otherwise exempt from U.S. income taxation under the relevant provisions of the Code or the Canada-U.S. Income Tax Convention, as amended from time to time.

1.3 Effective Date of the Plan. The effective date of the Plan shall be February 28, 2018. Any Deferred Share Units granted prior to the date that the Corporation’s shareholders approve the terms of this Plan shall be conditional on such shareholder approval and may not be redeemed for Shares prior to such shareholder approval. The Board shall review and confirm the terms of the Plan from time to time.

1.4 Participation Limits. Notwithstanding any other provision of this Plan, the maximum number of Shares which may be:

- (i) issued to Insiders of the Corporation within any one year period; or
- (ii) issuable to Insiders of the Corporation, at any time,

under this Plan, when combined with all of the Corporation’s other security-based compensation arrangements, shall be 10% of the total issued and outstanding Shares from time to time.

In addition, the maximum aggregate number of Shares which may be reserved for issuance under this Plan to all Non-Executive Directors shall be 1% of the Shares issued and outstanding at the Award Date on a non-diluted basis.

In addition, the value of Deferred Share Units that may be granted pursuant to this Plan within any one-year period under the Plan, excluding grants made in lieu of Director’s Retainers payable in cash, shall not exceed \$150,000 per Director (assuming each Deferred Share Unit granted has a value equal to the Award Market Value of an equivalent number of Shares on the Award Date). (such maximum aggregate number of Shares being hereinafter referred to as the “**Director Limitations**”).

For the purposes of this Plan, security-based compensation arrangements shall mean the Plan described herein and any other security based compensation arrangements implemented by the Corporation including stock options, stock option plans, employee stock purchase plans, share distribution plans, stock appreciation rights, restricted share unit plans or any other compensation or incentive mechanism, provided, in all cases, that they involve the issuance or potential issuance of Shares from treasury.

Commencing at the annual meeting of the Corporation’s shareholders in 2018 and every three years (or such other time period as required by the rules of the Stock Exchange) thereafter, all unallocated entitlements under this Plan must be approved by a majority of (i) the Directors and (ii) the shareholders of the Corporation.

The maximums set out in this section are “evergreen” provisions such that if any Deferred Share Units granted under this Plan (or awards under any other security-based compensation plans of the Corporation or its

subsidiaries) are terminated or are cancelled for any reason without the Shares issuable thereunder having been issued in full or if any Shares are issued pursuant to any Deferred Share Units granted under this Plan (or awards under any other security-based compensation plans of the Corporation or its subsidiaries), any such Shares shall be available for the purposes of further Deferred Share Units grants under this Plan. Any Share which is subject to a Deferred Share Unit which has been granted under the Plan and which Deferred Share Unit for any reason is cancelled or terminated without having been redeemed shall again be available for grants under the Plan.

2. ADMINISTRATION

2.1 Administration of the Plan. The Plan shall be administered by the Board, which shall have full authority to interpret the Plan, to establish, amend and rescind any rules and regulations relating to the Plan and to make such determinations as it deems necessary or desirable for the administration of the Plan. All actions taken and decisions made by the Board in this regard shall be final, conclusive and binding on all parties concerned, including, but not limited to, the Corporation, the Participants and their legal representatives.

2.2 Delegation. Subject to applicable law and the constating documents of the Corporation, the Board may delegate to any Director, officer or employee of the Corporation, including but not limited to the Compensation Committee, such of the Board's duties and powers relating to the Plan as the Board may see fit.

2.3 Determination of Value if Shares Not Publicly Traded. Should the Shares not be publicly traded on the Stock Exchange at the relevant time, such that the Award Market Value cannot be determined in accordance with the formulae set out in the definitions of those terms, such values shall be determined by the Board acting in good faith.

2.4 Taxes and Other Source Deductions. The Corporation shall be authorized to deduct from any amount paid or credited hereunder such minimum amount of taxes and other minimum amounts as it may be required to withhold pursuant to Applicable Laws, in such manner as it determines to be necessary or appropriate (the "Applicable Withholding Taxes").

2.5 Compliance with Income Tax Act. Notwithstanding the foregoing, all actions of the Board, the Compensation Committee and the Corporate Secretary shall be such that this Plan continuously meets the conditions of paragraph 6801(d) of the Regulations under the *Income Tax Act* (Canada), or any successor provision, in order to qualify as a "prescribed plan or arrangement" for the purposes of the definition of a "salary deferral arrangement" contained in subsection 248(1) of the *Income Tax Act* (Canada).

2.6 No Liability. Neither the Board, the Compensation Committee, the Corporate Secretary, nor any officer or employee of the Corporation shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with this Plan, and the members of the Board, the Compensation Committee, the Corporate Secretary and such officers and employees of the Corporation shall be entitled to indemnification by the Corporation in respect of any claim, loss, damage or expense (including legal fees and disbursements) arising therefrom to the fullest extent permitted by law. The costs and expenses of implementing and administering this Plan shall be borne by the Corporation. In no event shall the Corporation, any subsidiary of the Corporation, or the Directors and officers of the Corporation and its subsidiaries have any liability whatsoever to a Participant for any increase or decrease in the value of the Shares and the inherent value of any Deferred Share Units.

2.7 Eligibility. Deferred Share Units may be awarded under the Plan only to persons who are Non-Executive

Directors on the Award Date.

Participation in this Plan is voluntary. If any Director refuses to accept a grant of Deferred Share Units as awarded by the Compensation Committee or the refuses to accept the terms and conditions of this Plan, such Director shall have no entitlement to cash or any alternate form of compensation whatsoever in lieu of such grant.

2.8 Information. As a condition of participating in the Plan, each Participant shall provide the Corporation with all information and undertakings that the Corporation requires in order to administer the Plan and comply with Applicable Laws.

2.9 Currency. Except where expressly provided otherwise all references in the Plan to currency refer to lawful Canadian currency.

2.10 Blackout Period. In the event that the approval date for Deferred Share Units falls within a Blackout Period, the effective Grant Date for such Deferred Share Units will be no earlier than six Business Days after the date on which the Blackout Period ends, and the Award Market Value with respect to such Deferred Share Units shall be calculated based on the five Business Days preceding the effective Award Date.

3. PAYMENT OF DIRECTOR'S RETAINER

A Non-Executive Director shall have the right to elect in each calendar year the manner in which the Participant wishes to receive the Director's Retainer (whether in cash, Deferred Share Units or a combination thereof) by completing, signing and delivering to the Corporate Secretary the Acknowledgement and Election Form:

(a) in the case of a current Non-Executive Director, by December 31 of such calendar year with such election to apply in respect of the Director's Retainer for the following calendar year; or

(b) in the case of a new Non-Executive Director, within thirty (30) days after the Non-Executive Director's first election or appointment to the Board with such election form to apply in respect of the calendar year in which such Non-Executive Director was elected or appointed to the Board and only with respect to compensation for services to be performed after the date of delivery of the election form.

The Board may, from time to time, set such limits on the manner in which the Participants may receive their Director's Retainers and every election made by a Participant in his or her Election Form shall be subject to such limits once they are set. If the Election Form is signed and delivered in accordance with this section, the Corporation shall pay and/or issue the Director's Retainer for the calendar year in question, as the case may be, to such Non-Executive Director in accordance with such Non-Executive Director's Election Form. If the Election Form is not signed and delivered in accordance with this section, the Corporation shall pay the Director's Retainer in cash. If a Non-Executive Director has signed and delivered an Election Form in respect of one calendar year in accordance with this section, but has not subsequently signed and delivered a new Election Form in respect of a subsequent calendar year, the Corporation shall continue to pay and/or issue the Director's Retainer for each subsequent calendar year, if any, in the manner specified in the last Election Form that was signed and delivered by the Non-Executive Director in accordance with this section, until such time as the Non-Executive Director signs and delivers a new Election Form in accordance with this section.

4. DISCRETIONARY GRANTS

Subject to vesting, performance criteria, or other terms and conditions as the Board or the Compensation Committee may prescribe, the Compensation Committee may recommend the award of, and the Board may,

acting on such recommendation, from time to time award, Deferred Share Units to a Participant as set out in a Deferred Share Unit Agreement.

5. DEFERRED SHARE UNITS

5.1 Deferred Share Unit Accounts and Vesting

- (a) All Deferred Share Units received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation as of the Award Date, except where Deferred Share Units have been granted pursuant to Section 4, in which case such Deferred Share Units shall be credited to the Participant's account according to a vesting schedule or performance criteria recommended by the Compensation Committee and approved by the Board at its discretion. Notwithstanding the foregoing, if the Board does not determine a vesting schedule or performance criteria for Deferred Share Units awarded to a Director, such Deferred Share Units shall vest immediately upon being awarded.
- (b) For administrative purposes, a separate register shall be maintained for each Participant by the Corporation for unvested Deferred Share Units. Unless otherwise determined by the Board, or as otherwise provided in the Plan, such Deferred Share Units shall cease to vest on the Separation Date and any Deferred Share Units which have not vested on the Separation Date shall be cancelled.
- (c) Notwithstanding the foregoing, unless otherwise determined by the Compensation Committee or the Board at or after the Award Date:
 - (i) any Deferred Share Units outstanding immediately prior to the occurrence of a Change in Control, but which are not then vested, shall become fully vested on the Separation Date if such Separation Date occurs within one (1) year of the occurrence of the Change in Control; and
 - (ii) any Deferred Share Units which are credited to a Participant and are outstanding immediately prior to the Separation Date shall become fully vested on the Separation Date if such Separation Date was the result of (i) the failure of the shareholders of the Corporation to re-elect the Participant as a Director of the Corporation; (ii) the termination by the Corporation or a Subsidiary without cause as determined in accordance with common law, or (iii) the resignation, at the request of the Corporation, of such Participant's position as a Director and such Participant's employment or position as an officer with the Corporation, if any.

5.2 Number of Deferred Share Units. The number of Deferred Share Units (including fractional Deferred Share Units) to be credited as of the Award Date in respect of:

- (a) a Director's Retainer shall be determined by dividing (i) the amount of the Director's Retainer to be paid in Deferred Share Units by (ii) the Award Market Value, with fractions computed to two decimal places; and
- (b) a grant under Section 4 shall be such number of Deferred Share Units as the Board in its discretion determines to be appropriate in the circumstances.

5.3 Confirmation of Award. Certificates representing Deferred Share Units shall not be issued by the Corporation. Instead, the award of Deferred Share Units to a Participant shall be evidenced by a letter to the Participant from the Corporation.

5.4 Reporting of Deferred Share Units. Statements of the Deferred Share Unit accounts will be provided to the Participants on an annual basis in January of each year.

5.5 Redemption of Deferred Share Units

- (a) **Form of Payment of the Benefit:** The Board may, in its absolute discretion and subject to applicable law, elect one or any combination of the following payment methods for the Deferred Share Units credited to a Participant's Account on the Participant's Separation Date:
- (i) issuing Shares to the Participant or the Participant's beneficiary, as the case may be, in accordance with subsection (b) below;
 - (ii) causing a Broker to purchase Shares on the Exchange for the account of the Participant or the Participant's beneficiary, as the case may be, in accordance with subsection (c) below; or
 - (iii) paying cash to the Participant or the Participant's beneficiary, as the case may be, in accordance with subsection (d) below.

Where the Board does not specify any payment method for the Deferred Share Units credited to a Participant's Account, the form of payment shall be, in cash as provided in subsection (d) below.

- (b) **Payment in the Form of Newly-Issued Shares:**
- (i) Subject to the receipt of any necessary shareholder and regulatory approvals, where the Corporation issues Shares from treasury, the number of Shares issued to a Participant on each Redemption Date will be equal to the number of Deferred Share Units credited to the Participant's Account as at the Separation Date which the Participant has elected to have redeemed on such Redemption Date less the number of Shares that results by dividing the Applicable Withholding Taxes by the Award Market Value as at the particular Redemption Date.
 - (ii) Fractional Shares shall not be issued and where a Participant would be entitled to receive a fractional Share in respect of any fractional Deferred Share Unit credited to the Participant's Account, the Corporation will pay to such Participant, in lieu of such fractional Share, cash equal to the Award Market Value on the Redemption Date of the fractional Deferred Share Unit, net of Applicable Withholding Taxes.
- (c) **Payment in the Form of Shares Purchased on the Exchange:**
- (A) Subject to applicable securities laws and the necessary regulatory approvals, where Shares are purchased on the Exchange to be delivered to the Participant, the Corporation will remit, in cash, to the Broker, the product that results by multiplying the number of Deferred Share Units credited to the Participant's Account as at the Separation Date which the Participant has elected to have redeemed on such Redemption Date and (B) the Award Market Value on the particular Redemption Date, net of Applicable Withholding Taxes. The Broker will be required to, within (2) two trading days of the Exchange, use the amount to purchase Shares on the Exchange as agent and for the account of the Participant, as the case may be. The actual number of Shares purchased by the Broker will be that number that the Broker is able to purchase with the amount remitted to the Broker.
 - (ii) Where the Participant would be entitled to receive a fractional Share in respect of any fractional Deferred Share Unit credited to the Participant's Account, the Corporation will pay to such Participant, in lieu of such fractional Share, cash equal to the Award Market

Value on the Redemption Date of the fractional Deferred Share Unit, net of Applicable Withholding Taxes.

- (iii) Shares purchased by the Broker and any cash remaining from the amount remitted by the Corporation to purchase Shares under this subsection (c) shall be delivered to the Participant within (15) fifteen days of the Redemption Date.
 - (iv) The Corporation will pay all brokerage fees and commissions arising in connection with the purchase of Shares by the Broker in accordance with the Plan.
- (d) **Payment in the Form of Cash:** Where the Board elects to pay the Deferred Share Units in cash, the payment will be equal to the product that results by multiplying (i) the number of Deferred Share Units credited to the Participant's Account as at the Separation Date which the Participant has elected to have redeemed on such Redemption Date and (ii) the Award Market Value on the particular Redemption Date, net of Applicable Withholding Taxes.
- (e) **Timing of Payment:** Unless otherwise agreed to by the Participant and the Board, the Corporation will make the payment in cash, Shares, or a combination thereof, as elected by the Board and calculated in accordance with Section 5.5, to the Participant within (15) fifteen days of the Participant's Redemption Date. If the Participant and the Board agree to an alternate payment date, the payment date must be no later than the last day of the calendar year commencing immediately after the Participant's Separation Date. No such alternate payment date shall be available to U.S. Participants unless such payment would not result in a violation of Section 409A.
- (f) **Withholding Taxes:** For certainty, all Applicable Withholding Taxes deducted from any payments made pursuant to this Section 5.5 shall be treated as payments made to the Participant and shall be remitted to the applicable taxation authorities on behalf of the Participant.

5.6 Death of a Participant. In the event of the death of a Participant, provided that an election of a Redemption Date is not filed with the Corporation in accordance with Section 1.2(x) of the Plan, the Corporation shall make a payment in cash, issue Shares, cause Shares to be purchased by a Broker or use a combination of such payment methods, as elected by the Board and calculated in accordance with Section 5.5, within (15) fifteen days of the Participant's death or by the last day of the calendar year commencing immediately after the Participant's Separation Date (or with respect to a U.S. Participant, their "separation from service" for purposes of Section 409A) if earlier, in each case to or for the benefit of the Beneficiary of the Participant. If the Participant filed an election of a Redemption Date prior to his death, the cash payment and/or Share issuance or Share purchase shall be made within fifteen (15) days of the Participant's elected Redemption Date.

5.7 Adjustments

- (a) **Subdivisions and Redivisions:** In the event of any subdivision or re-division of the Shares at any time into a greater number of Shares, the maximum number of Shares issuable under this Plan and all Deferred Share Units outstanding at the time of such subdivision or re-division shall be deemed to have been subdivided or re-divided on the same basis as of such time, without the Participant making any additional payment or giving any other consideration therefor.
- (b) **Consolidations:** In the event of any consolidation of the Shares at any time into a lesser number of Shares, the maximum number of Shares issuable under this Plan and all Deferred Share Units outstanding at the time of such consolidation shall be deemed to have been consolidated on the same basis as of such time, without the Participant making any additional payment or giving any other consideration therefor.

- (c) **Reclassifications/Changes:** In the event of any reclassification or change of the Shares at any time, the Corporation shall thereafter deliver at the time of redemption of any Deferred Share Unit, where the Board elects pursuant to Section 5.5 to redeem such Deferred Share Unit by issuing Shares, the number of securities of the Corporation of the appropriate class or classes resulting from said reclassification or change as the Participant would have been entitled to receive in respect of the number of Shares for which such Deferred Share Unit is then being redeemed had such Deferred Share Unit been exercised before such reclassification or change.
- (d) **Other Capital Reorganizations:** In the event of any capital reorganization of the Corporation at any time which is not otherwise covered in this Section 5.7, or a consolidation, amalgamation or merger of the Corporation with or into any other entity, or the sale of the properties and assets of the Corporation as or substantially as an entirety to any other entity (a “**Reorganization**”), each Deferred Share Unit that is outstanding on, and has not been redeemed prior to, the record date or the effective date (as applicable) of such Reorganization, shall entitle the Participant to whom it is credited to receive, upon the redemption of such Deferred Share Unit thereafter where the Board elects pursuant to Section 5.5 to redeem such Deferred Share Unit by issuing Shares, the number of other securities or property of the entity resulting from such Reorganization that the Participant would have been entitled to receive on such Reorganization if, on the record date or the effective date of such Reorganization, such Participant had been the registered holder of the number of Shares to which such Participant would have been entitled had such Deferred Share Unit been redeemed immediately before such record date or effective date.
- (e) **Other Changes:** In the event that the Corporation takes any action affecting the Shares at any time, other than any action described above, which in the opinion of the Board would materially affect the rights of the Participant, or in the event that the Board, in good faith, determines that the adjustments prescribed by this Section 5.7 for the actions describe above would not be fair to Participants, the number of Shares issuable upon the redemption of any Deferred Share Unit will be adjusted in such manner, if any, and at such time, as the Board may determine, but subject in all cases to any necessary regulatory and, if required, shareholder approval. Failure to take such action by the Board so as to provide for an adjustment on or prior to the effective date of any action by the Corporation affecting the Shares will be conclusive evidence that the Board has determined that it is equitable to make no adjustment in the circumstances.
- (f) If at any time the Corporation grants to its shareholders the right to subscribe for and purchase pro rata additional securities of any other corporation or entity, there shall be no adjustments made to the number of Shares or other securities subject to the Deferred Share Units in consequence thereof and the Deferred Share Units shall remain unaffected.
- (g) The adjustment in the number of Shares issuable pursuant to Deferred Share Units provided for in this Section 5.7 shall be cumulative.
- (h) On the happening of each and every of the foregoing events, the applicable provisions of the Plan and each of them shall, ipso facto, be deemed to be amended accordingly and the Board shall take all necessary action so as to make all necessary adjustments in the number and kind of securities subject to any outstanding Deferred Share Unit (and the Plan) and the exercise price thereof.

5.8 Issuance of Shares

- (a) **Compliance with Applicable Laws:** No Share shall be delivered under the Plan unless and until the Board has determined that all provisions of Applicable Laws and the requirements of the Stock Exchange have been satisfied. The Board may require, as a condition of the issuance and delivery

- of Shares pursuant to the terms hereof, that the recipient of such Shares make such covenants, agreements and representations, as the Board in its sole discretion deems necessary or desirable.
- (b) **No Fractional Shares:** The Corporation shall not be required to issue fractional Shares on account of the redemption of Deferred Share Units. If any fractional interest in a Share would, except for this provision, be deliverable on the redemption of Deferred Share Units, the Corporation shall, in lieu of delivering any certificate of such fractional interest, satisfy such fractional interest by paying to the Designated Participant or his or her beneficiary, if applicable, a cash amount equal to the fraction of the Share corresponding to such fractional interest multiplied by the Award Market Value of such Share.

5.9 No Interest. For greater certainty, no interest shall accrue to, or be credited to, a Participant on any amount payable under the Plan.

5.10 Securities Exchange Take-over Bid. In the event that the Corporation becomes the subject of a take-over bid (within the meaning of the Securities Act (Ontario)) pursuant to which 100% of the issued and outstanding Shares will be acquired by an offeror either pursuant to the bid or as a result of any applicable compulsory or subsequent acquisition provisions, and where consideration is paid in whole or in part in equity securities of the offeror, the Board or Compensation Committee may send notice to all holders of Deferred Share Units requiring them to surrender their Deferred Share Units within 10 days of the mailing of such notice, and the holders of Deferred Share Units shall be deemed to have surrendered such Deferred Share Units on the tenth day after the mailing of such notice without further formality, provided that:

- (a) the offeror delivers with such notice an irrevocable and unconditional offer to grant replacement share rights to the holders of Deferred Share Units on the equity securities offered as consideration;
- (b) the Board or Compensation Committee has determined, in good faith, that such replacement share rights have substantially the same economic value as the DSUs being surrendered; and
- (c) the surrender of Deferred Share Units and the granting of replacement share rights can be effected on a tax deferred basis under the Income Tax Act (Canada).

6. GENERAL

6.1 Amendment, Suspension, or Termination of Plan

- (a) Subject to Sections 6.1(b) to (e), the Board may, in its sole discretion, at any time and from time to time: (i) amend or suspend the Plan in whole or in part, (ii) amend or discontinue any Deferred Share Units granted under the Plan, and (iii) terminate the Plan, without prior notice to or approval by any Participants or shareholders of the Corporation.
- (b) Any such amendment, suspension, or termination shall not adversely affect the Deferred Share Units previously granted to a Participant at the time of such amendment, suspension or termination, without the consent of the affected Participant.
- (c) No modification or amendment to the following provisions of the Plan shall be effective unless and until the Corporation has obtained the approval of the shareholders of the Corporation in accordance with the rules and policies of the Stock Exchange:
 - (i) the number of Shares reserved for issuance under the Plan (including a change from a fixed maximum number of Shares to a fixed maximum percentage of Shares);
 - (ii) the definition of “Participant” or the eligibility requirements for participating in the Plan, where such amendment would have the potential of broadening or increasing Insider participation;

- (iii) the extension of any right of a Participant under the Plan beyond the date on which such right would originally have expired, which benefits an Insider of the Corporation;
 - (iv) any amendment to permit Deferred Share Units to be transferred other than for normal estate settlement purposes;
 - (v) a change in the Insider participation limits of this Plan which would result in shareholder approval being required on a disinterested basis, or a change in the Director Limitations; or
 - (vi) other relevant terms of this section.
- (d) No amendment, suspension or discontinuance of the Plan or of any granted Deferred Share Unit may contravene the requirements of the Stock Exchange or any securities commission or regulatory body to which the Plan or the Corporation is now or may hereafter be subject and any such amendment, suspension or discontinuance of the Plan or any granted Deferred Share Unit will be subject to any required regulatory approvals.
- (e) If the Board terminates the Plan, no new Deferred Share Units (other than Deferred Share Units that have been granted but vest subsequently pursuant to Section 5.1) will be credited to the account of a Participant, but previously credited (and subsequently vesting) Deferred Share Units shall be redeemed in accordance with the terms and conditions of the Plan existing at the time of termination. The Plan will finally cease to operate for all purposes when the last remaining Participant receives the redemption price for all Deferred Share Units recorded in the Participant's account. Termination of the Plan shall not affect the ability of the Board to exercise the powers granted to it hereunder with respect to Deferred Share Units granted under the Plan prior to the date of such termination.

6.2 Compliance with Laws

- (a) The administration of the Plan, including the Corporation's issuance of any Deferred Share Units or its obligation to make any payments or issuances of securities in respect thereof, shall be subject to and made in conformity with all Applicable Laws.
- (b) Each Participant shall acknowledge and agree (and shall be conclusively deemed to have so acknowledged and agreed by participating in the Plan) that the Participant shall, at all times, act in strict compliance with the Plan and all Applicable Laws, including, without limitation, those governing "insiders" of "reporting issuers" as those terms are construed for the purposes of applicable securities laws, regulations and rules and shall furnish the Corporation with any and all information and undertakings as may be required to ensure compliance therewith.
- (c) In the event that the Compensation Committee recommends and the Board, after consultation with the Corporation's Chief Financial Officer and external auditors, determines that it is not feasible or desirable to honour an election in favour of Deferred Share Units or to honour any other provision of the Plan (other than the Redemption Date) under generally accepted accounting principles as applied to the Plan and the accounts established under the Plan for each Participant, the NGC Committee shall recommend and the Board shall make such changes to the Plan as the Board reasonably determines, after consultation with the Corporation's Chief Financial Officer and external auditors, are required in order to avoid adverse accounting consequences to the Corporation with respect to the Plan and the accounts established under the Plan for each Participant, and the Corporation's obligations under the Plan shall be satisfied by such other reasonable means as the Board shall in its good faith determine.

6.3 Reorganization of the Corporation. The existence of any Deferred Share Units shall not affect in any way the right or power of the Corporation, its Subsidiaries or their respective shareholders to make or authorize

any adjustment, recapitalization, reorganization or other change in the Corporation's or any Subsidiary's capital structure or its business, or to complete any Change of Control or to create or issue any bonds, debentures, shares or other securities of the Corporation or any Subsidiary or the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Corporation or any Subsidiary or any sale or transfer of all or any part of their respective assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

6.4 General Restrictions and Assignment

- (a) Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant.
- (b) The rights and obligations of the Corporation under the Plan may be assigned by the Corporation to a successor in the business of the Corporation.

6.5 No Right to Service. Neither participation in the Plan nor any action taken under the Plan shall give or be deemed to give any Participant a right to continued appointment as a Director or as an officer of the Corporation, or continued employment with the Corporation or a Subsidiary and shall not interfere with any right of the shareholders of the Corporation to remove any Participant as a Director or any right of the Corporation to terminate an officer's office or employment with the Corporation or a Subsidiary at any time.

6.6 No Shareholder Rights. Deferred Share Units are not Shares and under no circumstances shall Deferred Share Units be considered Shares. Deferred Share Units shall not entitle any Participant any rights attaching to the ownership of Shares, including, without limitation, voting rights, dividend entitlement or rights on liquidation, nor shall any Participant be considered the owner of the Shares by virtue of the award of Deferred Share Units.

6.7 Units Non-Transferable. Deferred Share Units are non-transferable (except to a Participant's estate as provided in the Plan). The right to receive Shares and/or cash pursuant to Deferred Share Units granted to a Participant may only be redeemed by such Participant personally. Except as otherwise provided in this Plan, no assignment, sale, transfer, pledge or charge of Deferred Share Units, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Deferred Share Units whatsoever in any assignee or transferee and, immediately upon any assignment, sale, transfer, pledge or charge or attempt to assign, sell, transfer, pledge or charge, such Deferred Share Units shall terminate and be of no further force or effect.

6.8 Unfunded and Unsecured Plan. The Corporation shall not be required to fund, or otherwise segregate assets to be used for required payments under the Plan. Unless otherwise determined by the Board, the Plan shall be unfunded and the Corporation will not secure its obligations under the Plan. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Deferred Share Units under the Plan, such rights (unless otherwise determined by the Board) shall have no greater priority than the rights of an unsecured creditor of the Corporation.

6.9 No Other Benefit. No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

6.10 Governing Law. The Plan shall be governed by, and interpreted in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to principles of conflict of laws.

6.11 Section 409A. It is intended that Deferred Share Units granted under the Plan shall comply with or be exempt from Section 409A, and all provisions of this Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. Notwithstanding anything in the Plan to the contrary, the following will apply with respect to the rights and benefits of U.S. Participants under the Plan:

- (a) Except as permitted under Section 409A, any deferred compensation (within the meaning of Section 409A) payable to or for the benefit of a U.S. Participant may not be reduced by, or offset against, any amount owing by the U.S. Participant to the Corporation or any of its Affiliates.
- (b) If a U.S. Participant becomes entitled to receive payment in respect of any Deferred Share Units as a result of his or her “separation from service” (within the meaning of Section 409A), and the U.S. Participant is a “specified employee” (within the meaning of Section 409A) at the time of his or her separation from service, and the Board makes a good faith determination that (i) all or a portion of the Deferred Share Units constitute “deferred compensation” (within the meaning of Section 409A) and (ii) any such deferred compensation that would otherwise be payable during the six-month period following such separation from service is required to be delayed pursuant to the six-month delay rule set forth in Section 409A in order to avoid taxes or penalties under Section 409A, then payment of such “deferred compensation” shall not be made to the U.S. Participant before the date which is six months after the date of his or her separation from service (and shall be paid in a single lump sum on the first day of the seventh month following the date of such separation from service) or, if earlier, the U.S. Participant’s date of death.
- (c) A U.S. Participant’s status as a specified employee shall be determined by the Corporation as required by Section 409A on a basis consistent with the regulations under Section 409A and such basis for determination will be consistently applied to all plans, programs, contracts, agreements, etc. maintained by the Corporation that are subject to Section 409A.
- (d) Each U.S. Participant, any beneficiary or the U.S. Participant’s estate, as the case may be, is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Participant in connection with this Plan (including any taxes and penalties under Section 409A), and neither the Corporation nor any Affiliate shall have any obligation to indemnify or otherwise hold such U.S. Participant or beneficiary or the U.S. Participant’s estate harmless from any or all of such taxes or penalties.
- (e) In the event that the Board determines that any amounts payable hereunder will be taxable to a Participant under Section 409A prior to payment to such Participant of such amount, the Corporation may (i) adopt such amendments to the Plan and Deferred Share Units and appropriate policies and procedures, including amendments and policies with retroactive effect, that the Board determines necessary or appropriate to preserve the intended tax treatment of the benefits provided by the Plan and Deferred Share Units hereunder and/or (ii) take such other actions as the Board determines necessary or appropriate to avoid or limit the imposition of an additional tax under Section 409A.
- (f) In the event the Corporation terminates the Plan in accordance with Section 6.1(a), the time and manner of payment of amounts that are subject to 409A will be made in accordance with the rules under 409A. The Plan will not be terminated except as permitted under 409A.

6.12 Interpretation. In this text, words importing the singular meaning shall include the plural and vice versa,

and words importing the masculine shall include the feminine gender.

6.13 Severability. The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from this Plan.

6.14 Tax Consequences. It is the responsibility of the Participant to complete and file any tax returns which may be required under Canadian tax laws within the periods specified in those laws as a result of the Participant's participation in the Plan. The Corporation shall not be held responsible for any tax consequences to a Participant as a result of the Participant's participation in the Plan.

6.15 Successors and Assigns. The Plan shall be binding on all successors and assigns of the Corporation and each Participant, including without limitation, the legal representative of a Participant, and any receiver or trustee in bankruptcy or representative of the creditors of the Corporation or a Participant.

APPROVED by the Board of Belgravia Hartford Capital Inc. on February 28, 2018.

APPROVED by the shareholders of the Company on April 26, 2018.

SCHEDULE “B” – AUDIT COMMITTEE CHARTER



AUDIT, DISCLOSURE AND FINANCE COMMITTEE

CHARTER

CHARTER OF THE AUDIT, DISCLOSURE AND FINANCE COMMITTEE OF THE BOARD OF DIRECTORS

1) PURPOSE

The Audit, Disclosure and Finance Committee (the “**Committee**”) is appointed by the Board of Directors (the “**Board**”) of Belgravia Hartford Capital Inc. (the “**Company**”) to assist the Board in fulfilling its duties and oversight responsibilities with respect to:

- a) the integrity of the Company’s financial statements;
- b) compliance with legal and regulatory requirements;
- c) adequacy and maintenance of the systems and internal controls established by the Company;
- d) the appointment, remuneration, qualifications, independence, and performance of the external auditor; and
- e) capital management (funding, liquidity, balance sheet management, dividends).

2) AUTHORITY OF THE COMMITTEE

The Committee shall have the authority to:

- a) appoint the external auditor of the Company and set and pay the compensation of such external auditor;
- b) engage independent counsel and other advisors as it determines necessary to carry out its duties and set and pay the compensation of any advisors employed by the Committee; and
- c) adopt such policies and procedures, as it deems appropriate to operate effectively.

3) COMPOSITION AND MEETINGS

The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the British Columbia Securities Commission (“**BCSC**”), the Canadian Securities Exchange (“**CSE**”), the *Canada Business Corporations Act* (British Columbia) and all applicable securities regulatory authorities.

- a) The Committee shall consist of at least three directors, all of whom shall meet the independence, financial literacy and experience requirements of National Instrument 52-110 – Audit Committees (“**NI 52-110**”) and any other applicable regulatory bodies or security exchange of which the Company has listed securities. Financial literacy requires that each member of the Committee shall possess the knowledge and skills to read and understand a set of financial statements generally comparable to the complexity of issues that can be reasonably expected in the Company’s financial statements and have the confidence to make responsible financial decisions on behalf of the Company.

- b) The Board, at its annual organizational meeting, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace the members of the Committee and may fill any vacancy of the Committee. Replacements of vacancies of members of the Committee must be filed by the latter of either the next annual meeting or six months from the date of the vacancy. Until such replacement is made, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
- c) The Board will appoint a chair (the “**Chair**”) of the Committee who shall be independent and will have oversight of the Committee. The duties and responsibilities of the Chair are more particularly described in Schedule “A” attached hereto.
- d) The Committee shall meet at least quarterly, at the discretion of the Chair, with minimum of two and at least 50% of the members of the Committee present, either in person or by telephone or by electronic communication, shall constitute a quorum.
- e) The Committee shall keep minutes of its meetings, which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member of the Committee, to act as a secretary of such meeting.
- f) A meeting of the Committee may be called by letter, telephone, facsimile, email or other electronic communication, by giving at least 48 hours’ notice, and that no notice of a meeting shall be necessary if all of the members are present either in person or by means of teleconference facilities or other electronic communication or if those absent have waived notice or otherwise signified their consent to the holding of such meeting, which shall constitute a valid meeting for the purpose of conducting business, provided a quorum exists.
- g) Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier as the Committee deems necessary. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation, other than those relating to non-audit services and annual audit fees which do not require the approval of the Board.
- h) The Committee may request any officer or employee of the Company, its external legal counsel or its external auditor attend a meeting of the Committee or meeting with any member(s) of the Committee.

4) DUTIES AND RESPONSIBILITIES

The Committee shall:

- a) review and discuss with Management prior to public disclosure, annual reports, quarterly reports, Management Discussion and Analysis (“**MD&A**”), earnings press release and any other material disclosure documents containing or incorporating by reference audited or unaudited financial statement of the Company in accordance with NI 51-102 – Continuous Disclosure Obligations (“**NI 51-102**”);

- b) review and recommend approval to the Board the annual and unaudited quarterly financial statements, MD&A and public release thereof by Management in accordance with National Instrument 52-110 – Audit Committees (“**NI 52-110**”);
- c) oversee the reliability and integrity of accounting principles and practices followed by Management, of the financial statements and other publicly reported financial information, and of the disclosure principles and practices followed by Management. The Committee will have unrestricted access to the books and records of the Company;
- d) provide oversight of the transparency, disclosure and controls of the Company including, without limitation, compliance with NI 51-102, NI 52-110, National Policy 51-201 – Disclosure Standards (“**NP 51-201**”), all applicable laws including the *Business Corporations Act (British Columbia)*, and all applicable securities regulatory authorities including the BSC and CSE with periodic reviews of the Company policies including:
 - i) Whistleblower Policy in regards to the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters,
 - ii) Timely Disclosure and Insider Trading Policy; and
 - iii) Cybersecurity Policy
- e) provide fair disclosure and equal treatment of all shareholders including disclosure of all major transactions and material events on the Company’s website and/or www.sedar.com and ensure shareholders are sent notices annually that they can request paper copies of financial disclosure materials;
- f) evaluate the necessity of making public disclosures including making determinations about whether a “material change” has occurred, a selective disclosure or misrepresentation has been or might be made;
- g) ensure timely disclosure of “Material Information” including "material facts" and/or "material changes" in accordance with NP 51-201. All news releases announcing material information must be approved by at least one member of the Committee in accordance with the Company’s Timely Disclosure and Insider Trading Policy;
- h) review established timelines for the preparation of disclosure documents, which timelines shall include critical dates and deadlines during the disclosure process relating to the preparation of drafts, the circulation of drafts to appropriate Company personnel, the Company’s independent auditors, and the Committee;
- i) review and assess the adequacy and effectiveness of the Company’s internal control processes and systems and report to the Board on deficiencies, significant deficiencies and material weaknesses of internal audit including Management’s response to such deficiencies and weaknesses;
- j) periodically review risk management systems, including a quarterly review of the risk register, and processes including assessing such risks when planning new strategies, activities and products and review with Management and the external auditor any significant financial risks or exposures and the steps Management has taken to minimize such risks;

- k) appoint an external auditor and provide oversight of the work of the external auditor including:
 - i) taking reasonable steps to ensure the objectivity and independence of the external auditor including, in accordance with International Financial Reporting Standards (“IFRS”) and applicable securities laws, receipt of a formal written statement from the external auditor confirming its independence and delineating all relationships between the external auditor and the Company,
 - ii) pre-approving any non-audit services of the external auditor, including adherence to the Policy and Procedure for Engagement of Non-Audit Services as set forth in Schedule “B” attached hereto,
 - iii) approving the lead audit partner for the Company’s external auditor and ensuring that such lead partner is rotated and has not performed audit services for the Company for more than five (5) previous fiscal years,
 - iv) communicating directly with the external auditor and meeting with the external auditor and Management in separate sessions,
 - v) reporting to the Board after consultation with Management that the external auditor is in compliance with all relevant laws, regulations and company policies,
 - vi) reviewing the major accounting estimates, assumptions or adjustments made by the external auditors including any accounting adjustments requested by the external auditors but rejected by Management,
 - vii) resolving disagreements between Management and the external auditor regarding finance reporting,
 - viii) consulting with the external auditor on the audit scope and plan of the external auditor including receiving written confirmation annually as to the external auditor’s processes and quality control and disclosure of any investigations or government inquiries or reviews of the external auditor, and
 - ix) periodically report to the Board on the performance of the external auditor;
- l) review and approve the annual operating budget for the Company and its subsidiaries on a consolidated basis including funding, liquidity, balance sheet management and dividends and monitor the Company’s performance against such budget;
- m) review and recommend to the Board any financing proposals the Committee deems appropriate review the Investment Policy and Guidelines, investment philosophy objectives and constraints;
- n) execute any such instruments, agreements, elections and documents on behalf of the Company as may be necessary or appropriate to give effect to decisions made by the Committee pursuant to this Charter; and
- o) review annually this Charter together with the Nominating, Governance and Compensation Committee and recommend any changes thereto for approval by the Board.

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

This Charter was reviewed and adopted by the Board on November 25, 2020.

SCHEDULE “A”

BELGRAVIA HARTFORD CAPITAL INC.

The Board will appoint a chair (the “Chair”) of the Committee who shall:

- a) be responsible for calling meetings and will ensure that minutes of meeting are taken and, where necessary, reports are made to the Board;
- b) establish the agenda for meetings of the Committee and will ensure the Committee meets regularly without the presence of non-independent directors or Management at in camera sessions;
- c) chair the meetings of the Committee and report to the Board following each meeting of the Committee on the proceedings, any findings or recommendations;
- d) pre-approve, on behalf of the Committee, any requests by Management for non-audit services of the external auditor in connection with tax compliance, tax advice or tax planning;
- e) together with the Nominating, Governance and Compensation Committee, oversee the composition and activities of the Committee;
- f) ensure that the resources available to the Committee are adequate to support its work and to resolve issues in a timely manner;
- g) address all concerns or conflicts of interest communicated to him or her under the Company’s Whistleblower Policy or the Code of Business Conduct and Ethics; and
- h) facilitate effective communication between the members of the Committee and Management.

SCHEDULE “B”

BELGRAVIA HARTFORD CAPITAL INC.

Policy and Procedure for Engagement of Non-Audit Services

1. The Company’s external auditors shall be prohibited from performing for the Company the following categories of non-audit services:
 - (a) bookkeeping or other services related to the Company’s accounting records or financial statements;
 - (b) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
 - (c) actuarial services;
 - (d) internal audit outsourcing services;
 - (e) Management functions;
 - (f) human resources;
 - (g) broker or dealer, investment adviser or investment banking services;
 - (h) legal services; and
 - (i) any other service that the Canadian Public Accountability Board or International Accounting Standards Board or other analogous board which may govern the Company’s accounting standards, from time to time determines is impermissible.
2. In the event that the Company wishes to retain the services of the Company’s external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Company shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole, unless specifically delegated to the Chair of the Committee.
3. The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee annually.

BELGRAVIA
HARTFORD