



Form 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION
(for the financial year ended December 31, 2018)

The following information is presented in accordance with National Instrument Form 51-102F6V – Statement of Executive Compensation – Venture Issuers of Resinco Capital Partners Inc. (the “Company”) for the financial year ended December 31, 2018.

General

For the purpose of this Statement of Executive Compensation:

“**company**” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

“**named executive officer**” or “**NEO**” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

Based on the foregoing definition, during the last completed financial year of the Company, the Company had four (4) NEOs, namely, Alexander Somjen, President and CEO, Theo van der Linde, CFO, Kyle Stevenson, former President and CEO, and Dan O’Brien, former CFO.

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Philosophy

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. Compensation for this fiscal year and prior fiscal years have historically been based upon a negotiated salary or fee, with stock options and bonuses potentially being issued and paid as an incentive for performance.

Consistent with this philosophy, the following goals provide a framework for our executive officers compensation program:

- Pay competitively to attract, retain, and motivate executive officers;
- Relate total compensation for each executive officer to overall company performance;
- Aggregate the elements of total compensation to reflect competitive market requirements and to address strategic business needs;
- Expose a portion of each executive officer's compensation to risk, the degree of which will positively correlate to the level of the named executive officer's responsibility and performance; and
- Align the interests of our executive officers with those of our shareholders.

The Company's directors or NEOs are not permitted to purchase 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 securities granted as compensation or held, directly or indirectly, by the NEO or director.

Oversight and description of director and named executive officer compensation

The Board does not have in place a compensation committee. All tasks relating to the development and assessment of the compensation paid to the NEOs and directors is performed by members of the Board. Compensation is reviewed on an annual basis. The Company's compensation program is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to increasing shareholder value. The Board recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility.

The objectives and reasons for this system of compensation are generally to allow the Company to remain competitive compared to its peers in attracting and retaining experienced personnel. In general, a NEO's compensation is comprised of salary, wages or contractor payments and stock option grants.

Salary, wages or contractor payments for each NEO are based on the position held, the related responsibilities and functions performed by the NEO and salary ranges paid to executives at similar companies.

Stock option grants are designed to reward the NEOs for success on a similar basis as the shareholders of the Company, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the NEOs. When new options are granted, the Board takes into account the previous grants of options, the number of stock options currently held, position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating the officers, directors and employees of the Company and to closely align the personal interest of such persons to the interest of the shareholders.

The exercise price of the stock options granted is generally determined by the market price at the time of grant, less any allowable discount.

At this time the Board has not established any performance criteria or goals.

There were no significant changes to the Company's compensation policies during or after the most recently completed financial year that could or would have affected the Named Executive Officers compensation.

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

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

Table of compensation excluding compensation securities							
Name and principal position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus(\$)	Committee or meeting fees	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Alexander Somjen⁽¹⁾ <i>President, CEO and Director</i>	2018	108,900	Nil	Nil	Nil	21,950	130,850
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Theo van der Linde⁽²⁾ <i>Chief Financial Officer</i>	2018	40,950	Nil	Nil	Nil	32,450	78,400
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Maciej Lis⁽³⁾ <i>Director</i>	2018	Nil	Nil	Nil	Nil	21,950	21,950
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Troy Grant⁽⁴⁾ <i>Director</i>	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Kyle Stevenson⁽⁵⁾ <i>Former CEO, President and Director</i>	2018	Nil	Nil	Nil	Nil	21,950	21,950
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Hein Poulus⁽⁶⁾ <i>Former CEO, President and Director</i>	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Golden Oak Corporate Services Ltd. ⁽⁷⁾ <i>Former CFO & Corporate Secretary</i>	2018	6,300	Nil	Nil	Nil	Nil	6,300
	2017	75,600	Nil	Nil	Nil	Nil	75,600
Ronald Shorr⁽⁸⁾ <i>Former Director</i>	2018	Nil	Nil	Nil	Nil	21,950	21,950
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Scott Close⁽⁹⁾ <i>Former Director</i>	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Andrew Lee Smith⁽¹⁰⁾ <i>Former Director</i>	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Somjen was appointed as President, CEO and as a director of the Company effective June 4, 2018.
- (2) Mr. van der Linde was appointed as CFO effective January 25, 2018.
- (3) Mr. Lis was appointed as a director of the Company effective February 13, 2018.
- (4) Mr. Grant was appointed as a director of the Company effective July 19, 2018.
- (5) Kyle Stevenson was appointed as a director of the Company as well as the President and CEO on November 24, 2017. On June 4, 2018, Mr. Stevenson resigned as President and CEO of the Company and on July 19, 2018 Mr. Stevenson resigned as a director of the Company.

- (6) Mr. Poulus served as the President and CEO from June 17, 2015 until November 24, 2017. Mr. Poulus resigned as a director of the Company effective May 31, 2018.
- (7) Consulting fees paid to Golden Oak Corporate Services Ltd., a company owned by Doris Meyer, which provides Ms. Meyer's and Dan O'Brien's services to the Company. Ms. Meyer was appointed CFO and Corporate Secretary on November 1, 2012. On October 1, 2013, Mr. O'Brien was appointed CFO and Ms. Meyer continued as Corporate Secretary. Effective January 25, 2018, Ms. Meyer resigned as Corporate Secretary and Mr. O'Brien resigned as CFO.
- (8) Mr. Shorr resigned as a director of the Company effective July 19, 2018.
- (9) Mr. Close resigned as a director of the Company effective January 31, 2018.
- (10) Mr. Smith resigned as a director of the Company effective January 31, 2018.

Director and NEO Outstanding Share-Based Awards and Option-Based Awards

The following table sets out details of incentive stock options granted to the directors and NEOs of the Company during the most recently completed financial year ended December 31, 2018, and that were outstanding as at December 31, 2018. No share-based awards, with other than option-like features, have been granted to the directors or NEOs of Company.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Alexander Somjen⁽¹⁾ <i>President, CEO and Director</i>	Options	100,000 Common Shares	June 22, 2018	0.22	0.22	0.085	June 22, 2023
Theo van der Linde⁽²⁾ <i>Chief Financial Officer</i>	Options	100,000 Common Shares	June 22, 2018	0.22	0.22	0.085	June 22, 2023
Maciej Lis⁽³⁾ <i>Director</i>	Options	100,000 Common Shares	June 22, 2018	0.22	0.22	0.085	June 22, 2023
Troy Grant⁽⁴⁾ <i>Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kyle Stevenson⁽⁵⁾ <i>Former CEO, President and Director</i>	Options	100,000 Common Shares	June 22, 2018	0.22	0.22	0.085	June 22, 2023
Hein Poulus⁽⁶⁾ <i>Former CEO, President and Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Golden Oak Corporate Services Ltd.⁽⁷⁾ <i>Former CFO & Corporate Secretary</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ronald Shorr⁽⁸⁾ <i>Former Director</i>	Options	100,000 Common Shares	June 22, 2018	0.22	0.22		June 22, 2023
Scott Close⁽⁹⁾ <i>Former Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Andrew Lee Smith⁽¹⁰⁾ <i>Former Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Mr. Somjen was appointed as President, CEO and as a director of the Company effective June 4, 2018. The aggregate total of stock options held by Mr. Somjen as of December 31, 2018 is 100,000.
- (2) Mr. van der Linde was appointed as CFO effective January 25, 2018. The aggregate total of stock options held by Mr. van der Linde as of December 31, 2018 is 100,000.

- (3) Mr. Lis was appointed as a director of the Company effective February 13, 2018. The aggregate total of stock options held by Mr. Lis as of December 31, 2018 is 100,000.
- (4) Mr. Grant was appointed as a director of the Company effective July 19, 2018.
- (5) Kyle Stevenson was appointed as a director of the Company as well as the President and CEO on November 24, 2017. On June 4, 2018, Mr. Stevenson resigned as President and CEO of the Company and on July 19, 2018 Mr. Stevenson resigned as a director of the Company. The aggregate total of stock options held by Mr. Stevenson as of December 31, 2018 is nil.
- (6) Mr. Poulus served as the President and CEO from June 17, 2015 until November 24, 2017. Mr. Poulus resigned as a director of the Company effective May 31, 2018.
- (7) Consulting fees paid to Golden Oak Corporate Services Ltd., a company owned by Doris Meyer, which provides Ms. Meyer's and Dan O'Brien's services to the Company. Ms. Meyer was appointed CFO and Corporate Secretary on November 1, 2012. On October 1, 2013, Mr. O'Brien was appointed CFO and Ms. Meyer continued as Corporate Secretary. Effective January 25, 2018, Ms. Meyer resigned as Corporate Secretary and Mr. O'Brien resigned as CFO.
- (8) Mr. Shorr resigned as a director of the Company effective July 19, 2018. The aggregate total of stock options held by Mr. Shorr as of December 31, 2018 is nil.
- (9) Mr. Close resigned as a director of the Company effective January 31, 2018.
- (10) Mr. Smith resigned as a director of the Company effective January 31, 2018.

Exercise of Compensation Securities by Directors and Named Executive Officers

No compensation securities were exercised by any director or NEO during the most recently completed financial year.

External Management Companies

During the financial year ended December 31, 2018, the Company entered into an agreement with Pender Street Corporate Consulting Ltd. with respect to accounting and administrative services.

Directors' and Officers' Insurance

The Company procures a comprehensive directors' and officers' liability insurance program. Subject to policy conditions, this program is intended to cover each individual's liability arising from their duties as a director or officer of the Company provided they acted honestly and in good faith with a view to the best interests of the Company.

Stock Option Plans and other incentive plans

The Company has in effect a 10% rolling stock option plan (the "Plan") approved by the shareholders of the Company at its annual general meeting held on June 23, 2017. The following information is intended as a brief description of the Plan and is qualified in its entirety by the full text of the Plan.

1. The number of shares subject to each option is determined by the Board provided that the Plan, together with all other previously established or proposed share compensation arrangements may not, during any 12 month period, result in:

- the issuance of stock options to any one person, within that period, of a number of shares exceeding 5% of the issued shares of the Issuer;
- the issuance, within that period, to insiders of the Issuer of a number of shares exceeding 10%, or to one insider of a number exceeding 5%, or to a consultant of a number exceeding 2%; the aggregate number of shares granted to all eligible recipients employed to provide investor relations activities must not exceed 2% of the issued shares of the Issuer and such options must vest in stages over 12 months with no more than 25% of the options vesting in any three month period.

2. The aggregate number of shares which may be issued pursuant to options granted under the Plan, inclusive of options granted and outstanding under the previous stock option plan, may not exceed 10% of the

issued and outstanding shares of the Issuer as at the date of the grant (after giving effect to the amendment described above).

3. The exercise price of options must be determined by the Board in compliance with applicable stock exchange policies.

4. The Plan provides that options are exercisable for ten years unless the Board provides for another exercise period when the options are granted in compliance with applicable stock exchange policies.

5. Options granted under the Plan are non-assignable and non-transferable. The options can only be exercised by the option holder as long as the option holder remains an Eligible Person pursuant to the Plan or within a period of not more than 90 days (30 days for providers of investor relations services) after ceasing to be an Eligible Person or, if the option holder dies or can no longer serve the Issuer due to disability, within the earlier of (a) the applicable expiry date of the option, and (b) 365 days from the date of the optionee's death or disability.

6. The options granted pursuant to the Plan will be vested on a basis to be determined by the directors and may be vested immediately upon granting.

7. On the occurrence of certain "substitution events" (including certain reorganizations, amalgamations, mergers or business combinations and takeover bids), all outstanding options will vest.

8. The Plan treats options held by employees who are no longer able to serve the Issuer due to disability the same way as options held by deceased option holders.

9. The Plan provides that if a consultant holding options becomes another kind of Eligible Person at the termination of a consulting contract - (e.g. if a consultant is hired as an employee), he or she will continue to hold the options granted when a consultant. Similarly, if an Eligible Person who is not a consultant becomes a consultant, he or she will continue to hold the options granted to him or her prior to becoming a consultant

10. The Board of Directors has the discretion (subject to applicable stock exchange rules) to extend the expiry dates of options granted to consultants following the termination of a consulting agreement in the same way it can extend the expiry dates of options granted to other option holders following termination of service to the Issuer.

Employment, consulting and management agreements

Except as disclosed herein, the Company does not have any employment contracts between any NEO, Director or Officer, nor does it have any arrangements with any NEO, Director or Officer for compensation in the event of resignation, retirement or other termination with the Company.

On July 1, 2018, the Company entered into a consulting agreement with Alexander Somjen pursuant to which Mr. Somjen agreement to provide certain services to the Company in the capacity of President and CEO in consideration for \$5,000 per month (the "Somjen Agreement"). Subsequent to the year ended December 31, 2018, the Somjen Agreement was amended to provide for consideration in the amount of \$20,000 per month for Mr. Somjen's services in the capacity of President and CEO.

On January 1, 2019, the Company entered into a consulting agreement with Theo van der Linde with regard to his services as Chief Financial Officer of the Company. Pursuant to the agreement, the Company has agreed to pay Mr. van der Linde a base salary of \$84,000 per annum and shall continue indefinitely until

terminated by either party in accordance with the terms of the agreement. The agreement provides for a severance clause of three months' notice for termination. In the event that Mr. van der Linde resigns for "Good Cause" following a "Change of Control" (as those terms are defined in the applicable agreement), Mr. van der Linde will be entitled to two times the annual pro-rated fee paid.

On November 1, 2012, the Company entered into a consulting agreement with Doris Meyer and her wholly owned company, Golden Oak Corporate Services Ltd. ("Golden Oak"), (the "Meyer Agreement") in connection with provision by Dan O'Brien and Doris Meyer of their services as the Chief Financial Officer and Corporate Secretary of the Company and the provision as an independent contractor by Golden Oak to the Company of accounting, financial, corporate and regulatory compliance services in consideration of an annual service fee of \$72,000 a year since January 1, 2016, plus applicable taxes and reimbursement of reasonable office costs and expenses. The Meyer Agreement may be terminated by the Company for cause without notice or without cause at any time upon ten days' written notice of termination specifying the date of such termination, in which event the Company shall pay to Golden Oak an amount equal to one-half of the service fee then payable under the Meyer Agreement and, upon such payment and reimbursement of any other amounts then due and owing, Golden Oak shall have no further recourse from the Company. The Meyer Agreement may be terminated by Golden Oak upon 60 days' written notice to the Company provided that the Company may waive such notice, in which case Golden Oak's services will terminate upon the Company giving such waiver. During the 60 day notice period, Golden Oak, Mr. O'Brien and Ms. Meyer will agree to perform their obligations to the Company if the Company requests such performance and will perform such obligations in the manner directed by the Company. On a defined change of control event and if Golden Oak terminates its services within 90 days following the event, or if Golden Oak's services are terminated by the Company without cause, Golden Oak will be entitled to be paid by the Company one-half of the annual service fee in effect at the time of the change of control event. The Meyer Agreement contains non-disclosure and non-solicitation provisions typical of an agreement of its nature.

The Meyer Agreement terminated on January 25, 2018.

Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs or directors at, following, or in connection with retirement.