MEZZOTIN MINERALS INC.

MANAGEMENT INFORMATION CIRCULAR

Solicitation of Proxies

THIS INFORMATION CIRCULAR (THE "CIRCULAR") IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF MEZZOTIN MINERALS INC. (THE "CORPORATION") OF PROXIES TO BE USED AT THE SPECIAL MEETING OF SHAREHOLDERS OF THE CORPORATION (THE "MEETING") TO BE HELD AT THE TIME AND PLACE AND FOR THE PURPOSES SET FORTH IN THE RELATED NOTICE OF MEETING. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to send the Corporation's proxy solicitation materials to the beneficial owners of the common shares of the Corporation (the "**Common Shares**") held of record by such parties. The Corporation may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by the Corporation. The Corporation is not using the "notice-and-access" provisions of NI 54-101 in connection with the delivery of the proxy solicitation materials in respect of the Meeting.

Appointment and Completion of Proxies

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. The persons named in the enclosed form of proxy are officers or directors of the Corporation. **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON TO REPRESENT THEM AT THE MEETING MAY DO SO** either by inserting such person's name in the blank space provided in that form of proxy and by deleting therefrom the names of the management designees, or by completing another proper form of proxy and, in either case, depositing the completed proxy at the office of the transfer agent indicated on the enclosed envelope not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of holding the Meeting or adjournment thereof. Such shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxyholder and provide instructions on how the shareholder's shares are to be voted. The nominee should bring personal identification with them to the Meeting. To be valid, the proxy must be dated and executed by the shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy).

Registered Shareholders

Shareholders whose names appear on the records of the Corporation as the registered holders of shares ("**Registered shareholders**") may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by:

(a) completing, dating and signing the enclosed form of proxy and returning it to the Corporation's transfer agent, TSX Trust Company ("**TSX Trust**"), by mail or hand at 300 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1; or by fax at (416) 595-9593;

(b) using a touch-tone phone to transmit voting choices to a toll-free number. Registered Shareholders

must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number, the holder's account number and the proxy access number; or

(c) using the internet through the website of the Corporation's transfer agent at www.voteproxyonline.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number;

in all cases ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used. Proxies received after that time may be accepted by the Chairman of the Meeting in the Chairman's discretion, and the Chairman is under no obligation to accept late proxies.

Beneficial Shareholders

The information set forth in this section is of significant importance as many shareholders do not hold shares in their own name.

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Corporation are non-registered shareholders ("**Beneficial Shareholders**") because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (an "**Intermediary**"). If you purchased your shares through a broker, you are likely a Beneficial Shareholder.

In accordance with securities regulatory policy, the Corporation has distributed copies of the Meeting materials, being the notice of meeting, this Circular and the form of proxy. Intermediaries are required to forward the Meeting materials to Beneficial Shareholders who request copies and to seek their voting instructions in advance of the Meeting. Shares held by Intermediaries can only be voted in accordance with the instructions of the Beneficial Shareholder. The Intermediaries often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Intermediary in order that your shares are voted at the Meeting.

If you, as a Beneficial Shareholder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Intermediary and you should return the form to the Intermediary in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

There are two kinds of Beneficial Shareholders – those who object to their identity being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not (called "**NOBOs**" for Non-Objecting Beneficial Owners).

Non-Objecting Beneficial Owners

The Corporation is relying on the provisions of NI 54-101 that permit it to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a voting instruction form ("**VIF**") from TSX Trust. The VIF is to be completed and returned to TSX Trust as set out in the instructions provided on the VIF. TSX Trust will tabulate the results of the VIFs received from NOBOs and will provide

appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive. These securityholder materials are being sent to both registered and non-registered owners of the shares. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address, and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Corporation (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) carrying out your voting instructions. Please return your VIF as specified in the request for voting instructions sent to you.

Objecting Beneficial Owners

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their shares are voted at the Meeting. The form of proxy supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Corporation. However, its purpose is limited to instructing the intermediary on how to vote your shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a VIF in lieu of the proxy provided by the Corporation. The VIF will name the same persons as the Corporation's proxy to represent your shares at the Meeting. You have the right to appoint a person (who need not be a shareholder, and who can be yourself), other than any of the persons designated in the VIF, to represent your shares at the Meeting. To exercise this right, insert the name of the desired representative, who may be you, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile, or provided to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting and the appointment of any shareholder's representative. If you receive a VIF from Broadridge, it must be completed and returned to Broadridge, in accordance with Broadridge's instructions, well in advance of the Meeting in order to have your shares voted or to have an alternate representative duly appointed to attend and vote your shares at the Meeting.

Voting of Proxies

Shares represented by properly executed proxies in favour of persons designated in the printed portion of the enclosed form of proxy WILL BE VOTED FOR EACH OF THE MATTERS TO BE VOTED ON BY SHAREHOLDERS AS DESCRIBED IN THIS CIRCULAR OR WITHHELD FROM VOTING OR VOTED AGAINST IF SO INDICATED ON THE FORM OF PROXY. The enclosed 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, or other matters which may properly come before the Meeting. At the time of printing this Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

Voting at the Meeting will be by a show of hands, each Registered Shareholder and each proxyholder (representing a registered or unregistered shareholder) having one vote, unless a poll is required or requested, whereupon each such shareholder and proxyholder is entitled to one vote for each Common Share held or represented, respectively. Each shareholder may instruct their proxyholder how to vote their Common Shares by completing the blanks on the proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting when a poll is required or requested and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the Common Shares represented by the proxy will be voted in accordance with such specification.

In the absence of any such specification as to voting on the proxy, the management designees, if named as proxyholder, will vote in favour of the matters set out therein.

The enclosed proxy confers discretionary authority upon the management designees, or other person named as proxyholder, with respect to amendments to or variations of matters identified in the notice of meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters which may come before the Meeting. If other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of the Corporation.

In order to approve a motion proposed at the Meeting a majority of greater than 50% of the votes cast will be required (an "ordinary resolution") unless the motion requires a "special resolution" in which case a majority of 66 2/3% of the votes cast will be required.

Revocation of Proxies

Any Registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. A proxy may be revoked by a Registered Shareholder personally attending at the Meeting and voting their shares. A shareholder may also revoke their proxy in respect of any matter upon which a vote has not already been cast by depositing an instrument in writing, including a proxy bearing a later date executed by the Registered Shareholder or by their authorized attorney in writing, or, if the shareholder is a company, under its corporate seal by an officer or attorney thereof duly authorized, either at the office of the Corporation's registrar and transfer agent at the foregoing address or the head office of the Corporation at Suite 600, 150 York Street, Toronto, Ontario M5H 3S5 at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such meeting on the day of the Meeting, or adjournment thereof, or in any other manner permitted by law. **Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective nominees to revoke the proxy on their behalf.**

The exercise of a proxy does not constitute a written objection for the purposes of subsection 185(6) of the *Business Corporations Act* (Ontario), as amended (the "**OBCA"**).

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of Ontario, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Corporation or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Corporation is incorporated under the OBCA, certain of its directors and its executive officers are residents of Canada and elsewhere outside the United States and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Quorum

All of the shareholders or two shareholders, whichever is the lesser, present in person or represented by proxy, will constitute a quorum at the Meeting or any adjournment or postponement thereof. The Corporation's list of shareholders as of the Record Date (as defined below) has been used to deliver to shareholders the notice of meeting and this Circular as well as to determine who is eligible to vote at the meeting.

Voting Securities and Principal Holders Thereof

The authorized capital of the Corporation consists of an unlimited number of Common Shares. At the date hereof, the Corporation had issued and outstanding 56,994,069 Common Shares.

The Corporation will prepare a list of all persons or entities who are Registered Shareholders of Common Shares on December 10, 2018 (the "**Record Date**") and the number of Common Shares registered in their name on that date. Each shareholder is entitled to one vote for each Common Share registered in their name as it appears on the list.

To the knowledge of the directors and officers of the Corporation, as of the date hereof, the following are the only persons who beneficially own or exercise control or direction over securities carrying more than 10% of the voting rights attached to any class of outstanding voting securities of the Corporation entitled to be voted at the Meeting

Name of Shareholder	Securities so Owned, Controlled or Directed	% of the Class of Outstanding Voting Securities of the Corporation
Paul Ekon	25,765,700 Common Shares[2]	45.2%[2]
Max Mind Investment Limited	8,014,969 Common Shares	14.1%

(1) The information as to the number and percentage of securities beneficially owned, controlled or directed, has been obtained from the persons listed individually and/or publicly available filings.

(2) Includes 765,700 Common Shares held directly, and 25,000,000 Common Shares held by Englewood Management Group Ltd. ("Englewood"), over which control and direction is exercised.

Executive Compensation

NAMED EXECUTIVE OFFICERS

For the purposes of this Circular, a Named Executive Officer ("**NEO**") of the Corporation means each of the following individuals:

(a) a chief executive officer ("**CEO**") of the Corporation;

(b) a chief financial officer ("**CFO**") of the Corporation;

(c) each of the Corporation's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation

was, individually, more than $150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6, for that financial year; and

(d) each individual who would be an NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

The Corporation currently has the following two NEOs: Paul Ekon, President and Chief Executive Officer and Lawrence Schreiner, Chief Financial Officer.

COMPENSATION DISCUSSION AND ANALYSIS

Background

The Corporation was formerly engaged in the acquisition, exploration and development of properties prospective for rare earth metals in Zimbabwe, Africa. In October 2018 the Corporation sold all of its exploration property interests in Zimbabwe and currently has no commercial operations and does not earn any operating revenues.

Overview

The Corporation does not currently provide any compensation to its President and CEO or any of its directors. It compensates its Chief Financial Officer on the basis of time incurred for services. The President and one independent director review and approve each payment for CFO services.

As the Corporation has limited financial resources, the President and CEO, who is also a majority shareholder, had elected not to receive any compensation for services at the current time.

In recognition of the significant work undertaken by certain directors and officers during the 2018 fiscal year in restructuring the indebtedness of the Corporation, disposing of its principal properties and repositioning the Corporation for a reactivation transaction, it is proposed that bonuses will awarded and accrued at December 31, 2018 for these directors and officers in the aggregate amount of $75,000.

Elements of the Compensation Program

Long Term Incentives and Stock Option Plan

The Board of Directors administers a stock option plan that is designed to provide a long-term incentive that is linked to shareholder value. The Board of Directors makes decisions on the number of options to be granted to each executive officer based on the level of responsibility and experience required for the position. The Board of Directors regularly reviews and makes appropriate adjustments to the number of options granted to individuals and the vesting provisions of such options. The Board of Directors sets the number of options as appropriate designed to attract and retain qualified and talented personnel. The Board of Directors also takes account of the Corporation's contractual obligations and the award history for all participants in the stock option plan.

Option based awards

A description of the process that the Corporation uses to grant option-based awards to executive officers including the role of the Board of Directors and executive officers, is included under the heading

"*Compensation Discussion and Analysis – Elements of Compensation Program – Long Term Incentives and Stock Option Plan*" above.

The purpose of the stock option plan is to develop the interest of officers, directors, employees, management company employees, and consultants of the Corporation in the growth and development of the Corporation by providing them with the opportunity through stock options to acquire an increased proprietary interest in the Corporation.

The stock option plan is a "rolling" 10% option plan whereby the number of Common Shares of the Corporation that may be issued on the exercise of stock options automatically increases to equal 10% of the number of outstanding Common Shares as more shares are issued by the Corporation.

The Corporation did not grant any options to its executive officers during the year ended December 31, 2017.

SUMMARY COMPENSATION

The following table provides a summary of compensation for services rendered in all capacities to the Corporation for the fiscal years ended December 31, 2016 and 2017 in respect of the individuals who served as (i) the CEO and CFO during the fiscal year ended December 31, 2017; and (ii) the directors of the Corporation for the fiscal years ended December 31, 2016 and 2017. The Corporation had no other executive officers whose total compensation during the fiscal year ended December 31, 2017 exceeded $150,000.

Table of Compensation Excluding Compensation Securities

Name and Position	Fiscal Year Ended Dec 31,	Salary, Consulting Fee, Retainer or Commission	Bonus	Committee or Meeting Fees	Value of Perquisites	Value of All Other Compensation[(1)]	Total Compensation
Paul Ekon President & Chief Executive Officer	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Lawrence Schreiner Chief Financial Officer	2017	Nil	Nil	Nil	Nil	$42,000[(2)]	$42,000
	2016	Nil	Nil	Nil	Nil	$42,000[(2)]	$42,000
Shawn Mace, Director	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	$9,564[(3)]	Nil	Nil	Nil	Nil	Nil
Yi (Christine) He, Director	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Jason Shenjian Chen, Director	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Perquisites and other personal benefits that do not exceed the lesser of $50,000 and 10% of the total annual salary for each of the Named Executive Officers are not disclosed.

(2) Paid for CFO and related corporate services performed by Mr. Schreiner to Management Bandwidth Corporation, a corporation controlled by Mr. Schreiner.

(3) US$7,500 one-time fee paid to Chair of Audit Committee.

Stock Options and Other Compensation Securities

Set forth in the table below is a summary of all compensation securities granted or issued to each Named Executive Officer and directors of the Corporation during the fiscal year ended December 31, 2017.

Compensation Securities[(1)]							
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**
Paul Ekon President & Chief Executive Officer	Stock options	Nil	Nil	Nil	Nil	Nil	Nil
Lawrence Schreiner Chief Financial Officer	Stock options	Nil	Nil	Nil	Nil	Nil	Nil
Shawn Mace, Director	Stock options	Nil	Nil	Nil	Nil	Nil	Nil
Yi (Christine) He, Director	Stock options	Nil	Nil	Nil	Nil	Nil	Nil
Jason Shenjian Chen, Director	Stock options	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) As of December 31, 2017, no director or officer of the Corporation held any stock options of the Corporation.

Exercise of Compensation Securities by Directors and Named Executive Officers

Set forth below is a summary of all compensation securities exercised by Named Executive Officers and directors of the Corporation during the fiscal year ended December 31, 2017.

Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price per Security	Date of Exercise	Closing Price per Security on Date of Exercise	Difference between Exercise Price and Closing Price on Date of Exercise	Total Value on Exercise Date
Paul Ekon President & Chief Executive Officer	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Lawrence Schreiner Chief Financial Officer	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shawn Mace, Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Yi (Christine) He, Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jason Shenjian Chen, Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil

PENSION PLAN BENEFITS

Defined Benefit Plans Table

The Corporation does not have any pension or retirement plans.

Deferred Compensation Plans

The Corporation does not have any deferred compensation plans.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The Corporation does not have in place any compensatory plan or arrangement with any NEO that would be triggered by the resignation, retirement or other termination of employment of such officer, from a change of control of the Corporation or a change in the executive officer's responsibilities following any such change of control.

For illustrative purposes, if the NEOs had been terminated without cause on December 31, 2017, the following amounts would have been payable:

Name	Aggregate amount payable for base salary	Aggregate amount payable for bonus	Aggregate amount payable for perquisites and benefits	Option-based awards – Value vested	Total
Paul Ekon *President and Chief Executive Officer*	Nil	Nil	Nil	Nil	Nil
Lawrence Schreiner *Chief Financial Officer*	Nil	Nil	Nil	Nil	Nil

Board Fees

Generally, non-executive directors of the Corporation do not receive fees for serving on the Board of Directors but are entitled to reimbursement of out-of-pocket expenses incurred in connection with their duties and are also eligible to participate in the Corporation's stock option plan. See "Stock Option Plan". In the year ended December 31, 2016, the Chair of the Audit Committee received a one-time payment of US$7,500 (C$9,564) for his services as chair. Directors are also entitled to receive compensation to the extent that they provide services to the Corporation at rates that would be charged by such directors for such services to arm's length parties. Except as otherwise disclosed in this Circular, during the year ended December 31, 2017, no compensation was paid or payable to directors or entities controlled by directors for services rendered.

Discussion

The significant terms of all plan-based awards, including non-equity incentive plan awards, issued or vested, or under which options have been exercised, during the year, or outstanding at year end, are set out above in the Compensation Discussion and Analysis section above.

Generally, each year the Board considers whether to grant additional options to the directors. However, there are no definitive arrangements and such consideration is done after review and consideration by the Board of Directors. During the fiscal year ended December 31, 2017, no options were granted to non-executive directors.

Directors' and Officers' Insurance

The Corporation maintains insurance for the benefit of its directors and officers against liability in their respective capacities as directors and officers. The Corporation has purchased in respect of directors and officers an aggregate of $5,000,000 in coverage. The amount of premiums paid by the Corporation in the fiscal year ended December 31, 2017 in respect of such insurance was $10,995.

Stock Option Plan

The Corporation has a 10% rolling incentive stock option plan (the "**Option Plan**") to attract, retain and motivate directors, officers, employees and persons engaged to provide ongoing management and consulting services ("**service providers**") by providing them with the opportunity, through share options, to acquire a proprietary interest in the Corporation and benefit from its growth.

The number of Common Shares reserved for issue under the Plan may not exceed 10% of the issued and outstanding Common Shares of the Corporation at any given time. The options granted under the Plan are non-assignable and may be granted for a term not exceeding ten years. Options may be granted under the Plan only to directors, officers, employees and other service providers subject to the rules and regulations of applicable regulatory authorities and any Canadian stock exchange upon which the Common Shares may be listed or may trade from time to time. The exercise price of options issued under the Plan may not be less than the market price of the Common Shares at the time the option is granted, subject to any discounts permitted by applicable legislative and regulatory requirements.

The Plan contains the following restrictions as to insider and individual eligibility thereunder: (i) the maximum number of Common Shares which may be reserved for issuance to insiders under the Plan, any other employer stock option plans or options for services, shall be 10% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis); (ii) the maximum number of options which may be granted to insiders under the Plan, any other employer stock option plans or options for services, within any 12 month period, shall be 10% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis); and (iii) the maximum number of Common Shares which may be issued to any one optionee, together with any other previously established or proposed share compensation arrangements, within a one year period shall be 5% of the Common Shares outstanding at the time of the grant (on a non-diluted basis). The maximum number of stock options which may be granted to any one consultant under the Plan, any other employer stock options plans or options for services, within any 12 month period, must not exceed 2% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis). The maximum number of stock options which may be granted to "investor relations persons" under the Plan, any other employer stock options plans or options for services, within any 12 month period must not exceed, in the aggregate, 2% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis).

As at the date hereof, there were no options outstanding under the Plan.

Indebtedness of Management and Directors

No present or former officer or director of the Corporation or associate thereof is indebted to the Corporation or any subsidiary at the date hereof.

Interest of Informed Persons in Material Transactions

No director or officer of the Corporation, proposed nominee for election as a director of the Corporation, principal shareholder of the Corporation or any associate or affiliate of the foregoing has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Corporation or any of its subsidiaries other than as disclosed elsewhere in this Circular or in a prior information circular.

Interest of Certain Persons in Matters to be Acted Upon

No director or officer of the Corporation since the commencement of the Corporation's last financial year, no proposed nominee for election as a director of the Corporation and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any matter to be acted upon other than as disclosed under the heading "Particulars of Matters to be Acted Upon".

Audit Committee and Relationship with Auditor

The Audit Committee is responsible for monitoring the Corporation's systems and procedures for financial reporting and internal control, reviewing certain public disclosure documents and monitoring the performance and independence of the Corporation's external auditors. The committee is also responsible for reviewing the Corporation's annual audited financial statements, unaudited quarterly financial statements and management's discussion and analysis of financial results of operations for both annual and interim financial statements and review of related operations prior to their approval by the full board of directors.

The Audit Committee's charter sets out its responsibilities and duties, qualifications for membership, procedures for committee member removal and appointment and reporting to the board of directors. A copy of the audit committee charter can be found at Schedule "A" to the management information circular of the Corporation dated September 17, 2012 filed on SEDAR at www.sedar.com or can be obtained by a shareholder upon request without charge from the Corporation at Suite 1600, 150 York Street, Toronto, Ontario M5H 3S5, telephone no. (416) 496-3077 or fax no. (416) 496-3839.

The Audit Committee is comprised of Mr. Shawn Mace (Chair), Mr. Paul Ekon and Ms. Christine He. Mr. Mace and Ms. He are considered to be "independent" for service on the audit committee within the meaning of that term in National Instrument 52-110 *Audit Committees* ("NI 52-110"). Mr. Ekon is not considered to be independent by virtue of serving as President & Chief Executive Officer of the Corporation. All members of the audit committee are considered to be "financially literate" within the meaning of that term in NI 52-110.

Relevant Education and Experience

Set out below is a description of the education and experience of each of the Corporation's audit committee members, which is relevant to the performance of his responsibilities as an audit committee member.

Mr. Shawn Mace – Mr. Mace is the owner and Director of Intrax (Pty) Ltd, a company that operates in Africa selling large format digital printers, ink, consumables and a range of PVC substrates as well as offering brand design, re-imaging and re-branding services. Intrax operates in Zambia, Tanzania, Uganda, Kenya, Namibia, Ivory Coast, Nigeria, Ghana, Algeria, Tunisia and Morocco. Intrax has successfully rolled out campaigns in Africa for companies such as Coke, Heineken, MTN, Vodacom, Cell C, Mobil, and Johnny Walker. Mr. Mace's presence in Africa and his various contacts give him access to many opportunities in industries ranging from mining to telecom. Mr. Mace studied law at the University of Stellenbosch.

Mr. Paul Ekon – Mr. Ekon is currently self-employed focusing on investing in mineral assets in Africa. Mr. Ekon has a long family pedigree in the mining sector, with over thirty years of international mining deal flow, structuring and finance experience.

Ms. Christine He – Ms. He currently serves as Deputy General Manager of CRI – Eagle Investments (PTY) Ltd., a private investment and property development company located in South Africa. She has previously been self-employed in the property development business and holds a bachelor degree in literature and business.

Pre-Approval Policies and Procedures

The Audit Committee's charter sets out responsibilities regarding the provision of non-audit services by the Corporation's external auditors. This policy encourages consideration of whether the provision of services other than audit services is compatible with maintaining the auditor's independence and requires Audit Committee pre-approval of permitted audit and audit-related services.

External Auditor Service Fees

Audit Fees

The aggregate audit fees billed by the Corporation's external auditors for the year ended December 31, 2017 were $20,000 (December 31, 2016 –$25,000). The audit fees relate to the audit of financial statements.

Audited-Related Fees

There were no other audit-related fees billed by the Corporation's external auditors for the years ended December 31, 2017 and 2016.

Tax Fees

Tax fees for compliance and advisory services billed by the Corporations external auditors were $1,350 and $2,500 for the years ended December 31, 2017 and 2016, respectively.

All Other Fees

There were no other fees billed by the Corporation's external auditors for the years ended December 31, 2017 and 2016.

Exemption

The Corporation is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its audit committee and in respect of its reporting obligations under NI 52-110 for the year ended December 31, 2017. This exemption exempts a "venture issuer" from the requirement for all members of its audit committee to be independent, as would otherwise be required by NI 52-110.

Corporate Governance

General

Effective June 30, 2005, National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") and National Policy 58-201 *Corporate Governance Guidelines* ("NP 58-201") were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose annually the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices.

The board of directors of the Corporation believes that good corporate governance improves corporate performance and benefits all shareholders. The Canadian Securities Administrators (the "CSA") have adopted NP 58-201, which provides non-prescriptive guidelines on corporate governance practices for

reporting issuers such as the Corporation. In addition, the CSA has implemented Form 58-101F2 under NP 58-101 which prescribes the disclosure required to be made by the Corporation about its corporate governance practices. This section sets out the Corporation's approach to corporate governance and addresses the Corporation's compliance with NI 58-101.

Board of Directors

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

Management has been delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Corporation's business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its audit committee, the board examines the effectiveness of the Corporation's internal control processes and management information systems. With the assistance of its compensation committee, the board reviews executive compensation and recommends stock option grants.

The independent members of the board currently are currently Shawn Mace, Christine He and Jason Shenjian Chen. The sole non-independent director is Paul Ekon by virtue of his present service as an executive officer of the Corporation. A majority of the board is therefore independent.

Directorships

None of the directors currently serve as directors of any other company that is a reporting issuer or equivalent in any Canadian or foreign jurisdiction.

Orientation and Continuing Education

The board does not have a formal orientation or education program for its members. The board’s continuing education is typically derived from information provided by the Corporation's legal counsel on recent developments in relevant corporate and securities’ law matters. Additionally, historically board members have been nominated who are familiar with the Corporation and the nature of its business.

Ethical Business Conduct

The board is currently reviewing a formal code of business conduct for adoption. At this time however, the board has not adopted specific guidelines or attempted to quantify or stipulate steps to encourage and promote a culture of ethical business conduct. The board has found that the fiduciary duties placed on individual directors by the Corporation’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director’s participation in decisions of the board in which the director has an interest have been sufficient to ensure that the board operates independently of management and in the best interests of the Corporation.

Nomination of Directors

The recruitment of new directors has generally resulted from recommendations made by directors

and shareholders. The Corporation does not have a nominating committee. Prior to standing for election, new nominees to the board are reviewed by the entire board.

Compensation

Non-executive directors of the Corporation do not receive any fees for service on the board but are entitled to reimbursement of out-of-pocket expenses incurred in connection with their duties and are eligible to participate in the Corporation's stock option plan.

Other Board Committees

The Corporation has no board committees other than the audit committee.

Assessments

Currently the board takes responsibility for monitoring and assessing its effectiveness as a whole, and the performance of its committees and individual directors, including reviewing the board's decision-making processes and the quality of information provided by management**.**

Securities Authorized for Issuance Under Equity Compensation Plans

The following table details the number of securities to be issued upon the exercise of outstanding stock options under the Corporation's stock option plan as of December 31, 2017. The Corporation does not have any other equity compensation plan.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted –average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders (1)	Nil	N/A	5,699,406
Equity compensation plans not approved by securityholders	Nil	**N/A**	Nil
Total	Nil	**N/A**	5,699,406

(1) Stock Option Plan. See "Stock Option Plan" for a description of the Plan.

PARTICULARS OF MATTERS TO BE ACTED UPON

Background

Pursuant to a binding letter of intent dated November 12, 2018 between the Corporation and Indus Holding Company ("**Indus**") (the letter of intent and any business combination agreement entered into in replacement thereof, the "**Business Combination Agreement**"), the Corporation and Indus have agreed to

effect a business combination that will result in a reverse takeover of the Corporation by the security holders of Indus (the "**Business Combination**"). Indus is a California-based vertically integrated cannabis company with world-class production capabilities, including cultivation, extraction, manufacturing, brand sales & marketing, and distribution.

Indus intends to undertake a debt and/or equity financing in conjunction with the Business Combination, including a brokered private placement (the "**Concurrent Financing**") of subscription receipts (the "**Subscription Receipts**") upon terms to be determined, either directly or through a special-purpose financing corporation ("**FinanceCo**"), to raise aggregate gross proceeds of up to US$40,000,000. The Subscription Receipts will be exchanged for securities of Indus or FinanceCo, as applicable, upon the satisfaction of certain conditions, which shall in turn be exchanged for securities of the Corporation as part of the closing of the Business Combination.

The Business Combination is expected to proceed as follows:

(i) a new class of equity shares of the Corporation designated as subordinate voting shares of the Corporation ("**Subordinate Voting Shares**") shall be created which shall be substantially in accordance with the terms and conditions set forth in Exhibit "I" to Schedule "A" hereto;

(ii) all outstanding Common Shares shall be reclassified as Subordinate Voting Shares on a basis that results in the former holders of Common Shares at the effective date of the Business Combination (the "**Effective Date**") (including, without limitation, any additional Common Shares issued prior to the Effective Date as permitted pursuant to the terms of the Business Combination Agreement) holding, in the aggregate, Subordinate Voting Shares having a value of $2.25 million, less the amount of the Corporation's working capital deficiency as of the Effective Date (subject to certain exceptions as specified in the Business Combination Agreement), such valuation to be determined on the basis of the issue price of the Subscription Receipts in the Concurrent Financing (the "**Reclassification**");

(iii) a new class of non-participating, super voting shares of the Corporation ("**Super Voting Shares**") shall be created which shall be substantially in accordance with the terms and conditions set forth in Exhibit "II" to Schedule "A" hereto;

(iv) the Common Shares will be removed as an authorized class of shares of the Corporation;

(v) the Corporation shall effect the Name Change (as defined below);

(vi) a designated founder of Indus shall subscribe for Super Voting Shares carrying voting rights that would, in the aggregate, represent approximately 85% of the voting rights of the Corporation upon completion of the Business Combination on a fully diluted basis;

(vii) Indus or FinanceCo, as applicable, shall complete the Concurrent Financing to raise aggregate gross proceeds of up to US$40,000,000;

(viii) the Subscription Receipts will be exchanged for underlying shares of Indus or FinanceCo, as applicable, and the subscription funds will be released from escrow to the issuer of the Subscription Receipts;

(ix) FinanceCo, if used in connection with the Concurrent Financing, and a wholly-owned subsidiary of the Corporation shall amalgamate to form an amalgamated entity ("**Amalco**") pursuant to a three-cornered amalgamation, and the holders of FinanceCo shares will exchange their shares of FinanceCo for Subordinate Voting Shares;

(x) if applicable, Amalco shall be wound up into the Corporation, and as a result the proceeds of the Concurrent Financing (after deduction of expenses) shall become property of the Corporation (the "**Transferred Funds**");

(x) Indus will create a new class of voting common shares and a new class of non-voting redeemable common shares ("**Convertible Shares**") and the outstanding shares of Indus ("**Indus Shares**") will be reclassified, directly or indirectly, as Convertible Shares at a rate of one (1) Convertible Share for every one (1) Indus Share held;

(xi) the Corporation will subscribe for voting common shares of Indus for an aggregate purchase price equal to the amount of the Transferred Funds;

(xii) non-U.S. shareholders of Indus (and such U.S. shareholders of Indus as may elect to participate) will contribute their Convertible Shares to the Corporation in exchange for Subordinate Voting Shares at a rate of one (1) Subordinate Voting Share for every one (1) Convertible Share contributed (the "**Indus Exchange**"), and thereafter U.S. shareholders of Indus may from time to time elect to redeem their Convertible Shares in exchange for Subordinate Voting Shares at the same rate (or under certain circumstances for the cash value of such shares as provided in the share terms for the Convertible Shares);

(xiii) the Corporation shall be continued from the Province of Ontario to the Province of British Columbia, upon the completion of which the OBCA will cease to apply to the Corporation and the Corporation will become subject to the *Business Corporations Act (*British Columbia) (the "**BCBCA**"), as if it had been originally incorporated under the BCBCA (the "**Continuance**");

(xiv) all warrants of Indus (including compensation options issued to financial advisors) shall remain outstanding and thereafter entitle the holders thereof to acquire Convertible Shares on the same terms and conditions and on an economically equivalent basis; and

(xv) all stock options of Indus outstanding under Indus' 2016 Equity Incentive Plan (the "**Indus Plan**") shall be assumed by the Corporation and thereafter entitle the holders thereof to acquire Subordinate Voting Shares on the same terms and conditions and on an economically equivalent basis in lieu of securities of Indus.

No fractional Subordinate Voting Share shall be issued as a result of the Reclassification and all fractional interests shall be rounded down to the next nearest whole number without any payment of additional consideration therefor.

Completion of the Business Combination is subject to a number of conditions, including, without limitation, receipt of all necessary shareholder, third party and regulatory approvals, the delisting of the Common Shares from the NEX Board of the TSX Venture Exchange (the "**TSXV**") and the receipt of conditional approval to list the Subordinate Voting Shares on the Canadian Securities Exchange (the "**CSE**").

Immediately prior to and conditional upon the successful completion of the Business Combination, the Corporation will be required to pay a finder's fee (the "**Finder's Fee**") in Common Shares to Kirsh Securities Law Professional Corporation, counsel to the Corporation, equal to 9.99% of the number of Common Shares that will be outstanding (following the payment of the Finder's Fee) and immediately prior to the implementation of the Business Combination. Assuming that the number of outstanding Common Shares remains the same between the date hereof and the Effective Date, 6,325,638 additional Common Shares would be issued in respect of the Finder's Fee. Mr. Lonnie Kirsh is the sole director, officer and shareholder of Kirsh Securities Law Professional Corporation.

The Board believes that the Business Combination will have the following benefits for the shareholders of the Corporation:

(i) the Corporation will acquire an economic interest in the business of Indus and the funds raised by FinanceCo (if applicable) or Indus pursuant to the Concurrent Financing;

(ii) shareholders will be in a position to participate in future value creation and growth opportunities in the business of Indus;

(iii) the proposed management team and nominees to the Board have extensive experience in the U.S. cannabis industry and have been responsible for substantial stakeholder value creation and have demonstrated capabilities in financing, acquiring, and developing assets;

(iv) the Indus management team and nominees to the Board have high visibility in the cannabis industry and investment community, and significant relationships with key sector investors; and

(v) the Corporation is expected to have increased share trading liquidity and will have a greater market capitalization that is attractive to a wider range of investors than that offered by the Corporation prior to the Business Combination.

The matters set out below are required to be approved by shareholders of the Corporation to implement the Business Combination. **SHAREHOLDERS ARE NOT REQUIRED TO APPROVE THE BUSINESS COMBINATION AT THIS MEETING.** Full details regarding Indus and the Business Combination will be disclosed by the Corporation in a Form 2A Listing Statement (the "**Listing Statement**") to be prepared and filed with the CSE. The posting thereof is not expected to occur until after the date of the Meeting. Subject to receipt of all requisite approvals, including from the CSE, the Business Combination is anticipated to close in the first quarter of 2019. The Board has unanimously approved entering into the Business Combination Agreement and unanimously recommends that shareholders vote IN FAVOUR of each of the matters set forth below to be considered at the Meeting. **There are a number of risks associated with the Business Combination and the business of Indus, including that the manufacture, possession, use, sale or distribution of cannabis is currently illegal under U.S. federal laws.** Without limitation of the foregoing, upon the completion of the Business Combination, the following risk considerations will be applicable to holdings of shares of the Corporation:

(a) Although certain states and territories of the United States authorize medical or recreational cannabis production and distribution by licensed or registered entities, under U.S. federal law, the possession, use, cultivation, and transfer of cannabis and any related drug paraphernalia is illegal and any such acts are criminal acts under federal law under any and all circumstances under the *U.S. Controlled Substances Act*.

(b) Indus and its affiliates engage in cannabis-related activities in the U.S. As a result, United States law enforcement authorities, in their attempt to regulate the illegal use of cannabis and any related drug paraphernalia, may seek to bring an action or actions against the Corporation or its affiliates, including, but not limited to, for aiding and abetting another's criminal activities. U.S. Federal law provides that anyone who "commits an offense against the United States or aids, abets, counsels, commands, induces or procures its commission, is punishable as a principal." As a result of such an action, the Corporation or its affiliates may be forced to cease operations and be restricted from operating in the U.S. Such an action would have a material adverse effect on the business and operations of the Corporation.

(c) The rulemaking process for cannabis operators at the state level in any state of the United States will be ongoing and result in frequent changes. As a result, a compliance program is essential to manage regulatory risk. All operating policies and procedures implemented in the operation will be compliance-based and derived from the state regulatory structure governing ancillary cannabis businesses and their relationships to state-licensed or permitted cannabis operators, if any. Notwithstanding the Corporation's efforts, regulatory compliance and the process of obtaining regulatory approvals can be costly and time-consuming. No assurance can be given that the Corporation will receive the requisite licenses, permits or cards to operate its businesses. In addition, local laws and ordinances could restrict the Corporation's business activity. Although legal under the laws of the states in which the Indus business will operate, local governments have the ability to limit, restrict, and ban cannabis businesses from operating within their jurisdiction. Land use, zoning, local ordinances, and similar laws could be adopted or changed, and have a material adverse effect on the Corporation's businesses. Multiple states are considering special taxes or fees on businesses in the cannabis industry. It is a potential yet unknown risk at this time that other states are in the process of reviewing such additional fees and taxation. This could have a material adverse effect upon the business, results of operations, financial condition or prospects of the Corporation and its affiliates.

(d) The Corporation's operations in the United States may become the subject of heightened scrutiny by regulators, stock exchanges and other authorities in Canada. As a result, the Corporation may be subject to significant direct and indirect interaction with public officials. There can be no assurance that this heightened scrutiny will not in turn lead to the imposition of certain restrictions on the ability of the Corporation to operate or invest in the United States or any other jurisdiction, in addition to those described herein. It had been reported in Canada that the Canadian Depository for Securities Limited is considering a policy shift that would see its subsidiary, CDS, refuse to settle trades for cannabis issuers that have investments in the United States. CDS is Canada's central securities depository, clearing and settling trades in the Canadian equity, fixed income and money markets. The TMX Group, the owner and operator of CDS, subsequently issued a statement on August 17, 2017 reaffirming that there is no CDS ban on the clearing of securities of issuers with cannabis-related activities in the United States, despite media reports to the contrary and that the TMX Group was working with regulators to arrive at a solution that will clarify this matter, which would be communicated at a later time. On February 8, 2018, following discussions with the Canadian Securities Administrators and recognized Canadian securities exchanges, the TMX Group announced the signing of a Memorandum of Understanding ("MOU") with Aequitas NEO Exchange Inc., the CSE, the Toronto Stock Exchange, and the TSX Venture Exchange. The MOU outlines the parties' understanding of Canada's regulatory framework applicable to the rules, procedures, and regulatory oversight of the exchanges and CDS as it relates to issuers with cannabis-related activities

in the United States. The MOU confirms, with respect to the clearing of listed securities, that CDS relies on the exchanges to review the conduct of listed issuers. As a result, there is no CDS ban on the clearing of securities of issuers with cannabis-related activities in the United States. However, there can be no guarantee that this approach to regulation will continue in the future. If such a ban were to be implemented at a time when the Corporation's shares are listed on a stock exchange, it would have a material adverse effect on the ability of holders of the Corporation's shares to make and settle trades. In particular, the Corporation's shares would become highly illiquid until an alternative was implemented, investors would have no ability to effect a trade of the Corporation's shares through the facilities of the applicable stock exchange.

(e) The cannabis industry may come under the scrutiny or further scrutiny of the U.S. Food and Drug Administration, the Securities and Exchange Commission, the United States Department of Justice, the Financial Industry Regulatory Advisory or other federal, state or other applicable state or nongovernmental regulatory authorities or self-regulatory organizations that supervise or regulate the production, distribution, sale or use of cannabis for medical or nonmedical purposes in the United States. These laws and regulations are rapidly evolving and subject to change with minimal notice. Regulatory changes, including changes in the interpretation and/or administration of applicable regulatory requirements may adversely affect the Corporation's profitability or cause it to cease operations entirely. Any determination that the Indus business fails to comply with these laws and regulations would require the Corporation either to significantly change or terminate its business activities, which would have a material adverse effect on the Corporation's business.

Additional risk factors will be set out in the Listing Statement.

Election of Directors of the Resulting Issuer

At the Meeting, shareholders will be asked to pass a resolution electing seven directors (the "**Nominees**"), such elections to take effect only upon completion of the Business Combination. The Nominees would replace the existing directors of the Corporation on the successful completion of the Business Combination. The following table provides the names of the Nominees and information concerning them. Shareholders may vote for all of the Nominees, some of them and withhold for others, or withhold from all of them. The persons in the enclosed form of proxy intend to vote for the election of the Nominees. Management does not contemplate that any of the Nominees will be unable to serve as a director. Assuming successful completion of the Business Combination, each director will hold office from the closing of the Business Combination until the next annual meeting or until his successor is duly elected unless his office is earlier vacated in accordance with the by-laws.

Name and Residence	Office Held with the Corporation	Period of Service as a Director	Principal Occupation for Past Five Years[1]	Number of Common Shares of the Corporation Beneficially Owned or Over Which Control is Exercised[1]	Number of Shares of the Resulting Issuer to be Beneficially Owned or Over Which Control will be Exercised on Completion of Business Combination[2]
Robert Weakley California, USA	Nominee	N/A	President, CEO and Director of Indus (2015 to current) CEO, Coastal Luxury Management (2007 to 2014), hospitality management firm	Nil	202,590 Super Voting Shares 5,459,391 Convertible Shares[3]
Mark Ainsworth California, USA	Nominee	N/A	Executive VP, Co-Founder and Director of Indus (2015 to present) CEO and Founder, Pastry Smart LLC (2006 to 2014), bakery and confectionary manufacturer	Nil	1,363,000 Convertible Shares[3]

Tina Maloney California, USA	Nominee	N/A	CFO, Corporate Secretary and Director of Indus (2018 to present) CAO, Amyris Inc. (2018), biotechnology and chemical company VP and Principal Accounting Officer, The Cooper Companies (2005 to 2017), medical device and IVF company	Nil	122,194 Convertible Shares[3]
Stephanie Harkness California, USA	Nominee	N/A	Managing General Partner of OPES Holdings, LLC (2005 to present), venture capital and private equity firm CEO, Pacific Plastics & Engineering (1980 to 2011), medical device manufacturer	Nil	1,234,289 Convertible Shares[3]
Bill Anton Nevada, USA	Nominee	N/A	Chairman & CEO, Anton Enterprises Inc. (2005 to present), business services firm Managing Partner, Anton Venture Capital Fund LLC (2004 to present), venture capital firm	Nil	791,997 Convertible Shares[3]
Arthur Maxwell Massachusetts	Nominee	N/A	Chairman of AIS, Inc. (1989 to present), furniture manufacturer Chairman of Pearl Street Capital Group (2004 to present), asset management firm	Nil	590,523 Convertible Shares[3]

Sam Tramiel California, USA	Nominee	N/A	Partner and co-Founder of Tramiel Capital Inc. (1996 to present), real estate investment company	Nil	Nil

1. The information as to shares beneficially owned or over which the above-named officers and directors exercise control or direction not being within the knowledge of the Corporation has been furnished by the respective Nominees individually.
2. Based upon the assumptions set forth in this Circular.
3. Each Convertible Share is non-voting, however all Convertible Shares are convertible into Subordinate Voting Shares on a 1:1 basis, with each Subordinate Voting Share entailing one vote per share.

IF ANY OF THE ABOVE NOMINEES IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR ANOTHER NOMINEE IN THEIR DISCRETION UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THEIR SHARES ARE TO BE WITHHELD FROM VOTING IN THE ELECTION OF DIRECTORS.

Biographies of each of the above-noted Nominees, including their five year employment histories, are set forth below:

Robert Weakley – Proposed *President, CEO, and Director*
Robert Weakley serves as President, CEO, and Co-founder of Indus. As the organization's leader, Mr. Weakley is responsible for overseeing the senior management team, implementing the strategic direction of Indus, and realizing its overall vision of creating products that emphasize consumer safety while advancing the changing perceptions of cannabis use. Prior to Indus, Mr. Weakley was CEO and Founder of Coastal Luxury Management, a premier event and hospitality management firm. He currently serves on the executive board for the Boys and Girls Club of Monterey County and the Monterey Business Council.

Mark Ainsworth – Proposed Executive Vice President, Co-Founder, and Director
Mark Ainsworth is Executive Vice President and Co-Founder of Indus, overseeing manufacturing functions, including procurement and distribution. Mr. Ainsworth brings to the company substantial experience in food manufacturing and distribution operations. In 2006, he founded Pastry Smart, the first and only American Humane Certified and Organic bakery and confectionery manufacturer in the United States. During his tenure he specialized in research and development, consultation to Fortune 500 companies, and development of products that are still being sold by retailers such as Whole Foods Markets and Costco Wholesale. Prior to launching Pastry Smart, Mr. Ainsworth served in several food industry management roles. He completed his fellowship at Johnson & Wales University and began his career in the pastry kitchens of the Atlantic Inn and Lucca's. He has been a member of the American Culinary Federation since 2013.

Tina Maloney – Proposed Chief Financial Officer and Director
Ms. Maloney is Chief Financial Officer of Indus. She is a finance executive with international experience in public companies and private equity-backed start-ups. Her results-driven background includes specific areas of expertise in finance, strategic planning, information systems, and mergers and acquisitions. Prior to Indus, Ms. Maloney was CAO of Amyris, Inc., a publicly-traded industrial biotechnology and chemical company; Vice President and Principal Accounting Officer of The Cooper Companies, an S&P 500 medical device and IVF company; and held various senior leadership roles at Sola International, a publicly-traded manufacturer of eyeglass lenses. Prior to Sola, she was Vice President of Finance for IESL, an environmental services and electroplating company servicing the defense industry. Ms. Maloney holds an MBA, a B.S. in Business Administration, and is a Certified Management Accountant and a Chartered Global Management

Accountant.

Stephanie Harkness – Proposed Director
Ms. Harkness is currently the Managing General Partner of OPES Holdings, LLC. From 1980 to 2011 Ms. Harkness was CEO of Pacific Plastics & Engineering, a leading medical device manufacturer in the San Francisco Bay area. Ms. Harkness has served on the Indus Board of Directors since January 2015. She was formerly the Chairperson of National Association of Manufacturers, a member of the Board of Directors for Dignity Health Hospital, and Chair of the Silicon Valley Capital Club Board of Governors. She is a past recipient of the National Association of Manufacturers "Freedom Award," the NAWBO "National Woman Business Owner" award, the Wells Fargo Bank "Outstanding Entrepreneur" award, and the Junior Achievement's Hall of Fame for Entrepreneurship, Leadership, and Philanthropy "2018 Legacy Award." Ms. Harkness' holds a BS degree from Cal Poly, and MA and Administration credentials from San Jose State.

Arthur Maxell – Proposed Director
Mr. Maxwell co-founded AIS, Inc. in 1989, one of the largest business furniture manufacturers in the United States and serves as its Chairman. Mr. Maxwell served as the managing General Partner of AIS Venture Fund LP, a multifaceted investment vehicle. He holds positions with Harwich One LLC, AIS Funding LLC, and AIS Equity Holdings LLC. Throughout his career, Mr. Maxwell has led many successful acquisition, buyout and investment transactions and served both as CEO and as a Board member of numerous private and publicly held enterprises and charitable organizations. Mr. Maxwell currently serves as an active and lead investor, adviser and Board member to various enterprises at different stages of development. Mr. Maxwell has served on the Indus Board of Directors since August 2017. He attended Boston College from 1976 to 1979, where he majored in Political Science and Economics.

Bill Anton – Proposed Director
Mr. Anton has served as Chairman and CEO of Anton Enterprises, Inc. since 2005 and Managing Partner of Anton Venture Capital Fund LLC since 2004. Prior to Anton Enterprises he was Chairman of Anton Airfood, Inc. from 1989 to 2005, the airport foodservice company he founded. Mr. Anton is Chairman Emeritus of the Board of Trustees of the Culinary Institute of America and has served on the Indus Board of Directors since November 2018. He also serves on the Board of Trustees of Media Research Corporation, the Board of Directors of QSpex Technologies Inc., and is a member of the Board of Governors of the Thalians Foundation for Mental Health at Cedars-Sinai. Mr. Anton formerly served on the Board of Directors of Air Chef Corporation, the leading private aviation catering firm in North America, the Board of Directors for Morton's Restaurant Group, the Board of the British Restaurant Association, the Board of Trustees of the William F. Harrah College - University of Nevada in Las Vegas, the National Restaurant Association Education Foundation. Mr. Anton is a recipient of the Silver Plate Award for "Chain Operator of the Year" from the International Foodservice Manufacturers Association and the "Golden Chain Award" from Nation's Restaurant News.

Sam Tramiel – Proposed Director
Mr. Tramiel is currently Partner and Co-Founder of Tramiel Capital Inc., which specializes in real estate and investments. Formerly, Mr. Tramiel served as Director, CEO and President of Atari Corp., a prominent manufacturer of video games and home computers that pioneered the video entertainment industry, from July 1984 to July 1996. During the period from 1972 to 1984 Mr. Tramiel held various senior management positions at Commodore International Inc., one of the pioneering companies in the development and marketing of some of the earliest personal computers. Mr. Tramiel has been a member of the board of directors for Haldor Advanced Technologies Ltd since 2013, and ThinOptics Inc., since 2014.

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

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

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

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

The resolution electing the Nominees as directors of the Corporation after giving effect to the Business Combination (the "Resulting Issuer") will only be implemented in the event that the Business Combination is successfully completed.

Appointment of Auditors of the Resulting Issuer

The Corporation's current auditors, Schwartz Levitsky Feldman LLP Chartered Accountants, were first appointed as independent auditors of the Corporation on April 30, 2011. Conditional upon completion of the Business Combination, the Corporation proposes to appoint GreenGrowth CPAs as auditors of the Corporation. Accordingly, at the Meeting, shareholders will be invited to appoint GreenGrowth CPAs as auditors of the Corporation effective upon the completion of the Business Combination.

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the appointment of GreenGrowth CPAs as auditors of the Corporation effective upon closing of the Business Combination for the ensuing year, and to authorize the directors to fix their remuneration.

The resolution appointing GreenGrowth CPAs as auditors of the Resulting Issuer will only be implemented in the event that the Business Combination is successfully completed.

New Share Terms

Overview

In connection with the Business Combination, shareholders are being requested at the Meeting to consider, and if thought fit, to pass, with or without variation, a resolution substantially as set forth in

Schedule "A" hereto (the "**Amendment Resolution**") authorizing an amendment to the articles of the Corporation to (i) create a new class of equity shares designated as Subordinate Voting Shares which shall have terms and conditions substantially as set forth in Exhibit "I" to Schedule "A" hereto; (ii) effect the Reclassification (including changing the issued Common Shares into Subordinate Voting Shares); (iii) create a new class of Super Voting Shares which shall have terms and conditions substantially as set forth in Exhibit "II" to Schedule "A" hereto; and (iv) remove the Common Shares as an authorized class of shares of the Corporation. It is a condition precedent to the completion of the Business Combination that the shareholders of the Corporation approve the Amendment Resolution.

Super Voting Shares

The Super Voting Shares will provide Robert Weakley, a founding shareholder of Indus (**"Weakley**"), with a number of votes that is equal to 85.0% of the total voting power of the Corporation immediately following the closing of the Business Combination.

The Super Voting Shares are being issued in order to ensure that effective control of the Corporation will, subject to the redemption provisions applicable to the Super Voting Shares described below, be given to Weakley, being a key person responsible for the success of Indus, for a sufficient period of time so as to not provide disincentives to capital raising by the Corporation. In addition, Weakley would not have considered the Business Combination and accompanying "going-public" transaction without the control safeguards provided by the Super Voting Shares.

Holders of Super Voting Shares will be entitled to notice of and to attend at any meeting of the shareholders of the Corporation, except a meeting of which only holders of another particular class or series of shares of the Corporation will have the right to vote. At each such meeting, holders of Super Voting Shares will be entitled to 1,000 votes in respect of each Super Voting Share. In order to minimize the proportion of the outstanding voting securities of the Corporation that are held by "U.S. persons" for purposes of determining whether the Corporation is a "foreign private issuer" for purposes of United States securities laws, the actual number of Super Voting Shares that would be issued would be 202,590, based upon the assumptions set forth in this Circular, including completion of and full subscription for the Concurrent Financing, and assuming the conversion of all Convertible Shares and a working capital deficiency, as determined in accordance with the Business Combination Agreement, of $30,000.

Holders of Super Voting Shares will not be entitled to receive dividends. In the event of the liquidation, dissolution or winding-up of the Corporation, the Corporation will distribute its assets in priority to the rights of holders of any other class of shares of the Corporation (including the holders of the Subordinate Voting Shares) to return the issue price of the Super Voting Shares to the holders thereof. The holders of Super Voting Shares shall not be entitled to receive any other assets or property of the Corporation and their sole rights in respect of assets or property of the Corporation will be to such return of the issue price of such Super Voting Shares.

There will be a restriction on the transfer of the Super Voting Shares. The Super Voting Shares can only be transferred in accordance with the terms of an investment agreement to be entered into between the Corporation and Weakley. The investment agreement will provide that Super Voting Shares may be transferred only among Weakley and the other members of a permitted transferee group or otherwise with the consent of the Corporation. The investment agreement will prohibit the Corporation from consenting to a transfer that would result in the Super Voting Shares being acquired pursuant to a change of control transaction, as defined in the investment agreement.

The Corporation will have the right to redeem (i) any or all of the Super Voting Shares for their original purchase price in the event Weakley resigns all of his positions with the Corporation and its subsidiaries other than for "Good Reason", as defined in the investment agreement, or if Weakley and the other members of the permitted transferee group hold less than 50% of the total number of Convertible Shares and Subordinate Voting Shares held by Weakley and the other members of the permitted transferee group as of the closing of the Business Combination; and (ii) any Super Voting Shares that are transferred to persons other than the members of the permitted transferee group without the Corporation's consent. In addition, the Corporation will be required to redeem the Super Voting Shares in connection with a change in control transaction as defined in the investment agreement, for their original purchase price. **The holders of Subordinate Voting Shares shall not be entitled to participate in any such redemption under the terms of the Subordinate Voting Shares or under any coattail or similar agreement.**

Subordinate Voting Shares

Holders of Subordinate Voting Shares shall be entitled to receive as and when declared by the directors, dividends in cash or property of the Corporation. Holders of Subordinate Voting Shares will also be entitled to notice of and to attend at any meeting of the shareholders of the Corporation, except a meeting of which only holders of another particular class or series of shares of the Corporation shall have the right to vote. At each such meeting holders of Subordinate Voting Shares shall be entitled to one vote in respect of each Subordinate Voting Share held.

In the event of the liquidation, dissolution or winding-up of the Corporation, the holders of Subordinate Voting Shares shall, subject to the prior rights of the holders of any shares of the Corporation ranking in priority to the Subordinate Voting Shares (including, without restriction, the Super Voting Shares) be entitled to participate ratably along with all other holders of Subordinate Voting Shares.

An offer to purchase Convertible Shares would not necessarily require that an offer be made to purchase Subordinate Voting Shares. However, it is anticipated the holders of Subordinate Voting Shares will be granted the right to participate on an economically equivalent basis in any transaction or series of related transactions pursuant to which more than 20% of the aggregate number of Convertible Shares outstanding as of the Effective Date (calculated immediately prior to the closing of the Business Combination) are acquired by a party other than Indus or the Corporation.

Dissent Right of Shareholders

A Registered Shareholder is entitled to dissent from the Amendment Resolution in the manner provided in Section 185 of the OBCA. Section 185 of the OBCA is reprinted in its entirety in Exhibit "I" to Schedule "E" to this Circular. Set out in Schedule "E" to this Circular is a summary of the dissent procedure.

Process for Exchange of Certificates

Along with this Circular, the Corporation has sent letters of transmittal to holders of Common Shares for use in transmitting their share certificates to the Corporation's registrar and transfer agent, TSX Trust Company (the "**Depositary**"), in exchange for new certificates representing the number of Subordinate Voting Shares to which such shareholder is entitled as a result of the Reclassification, and reflecting the Name Change and Continuance as further described below. Shareholders are encouraged to follow the instructions contained on the letter of transmittal in order to receive the Subordinate Voting Shares to which they are entitled following the completion of the Business Combination. In order to receive certificates representing the Subordinate Voting Shares to which they are entitled, shareholders must deliver to the Depositary (i) their certificates representing Common Shares; (ii) a duly completed letter of transmittal and

(iii) such other documents as the Depositary may require. Upon return of a properly completed letter of transmittal, together with certificates representing Common Shares and such other information as requested by the Depositary, certificates for the appropriate number of Subordinate Voting Shares and reflecting the Name Change and Continuance will be distributed without charge.

Certificates for Subordinate Voting Shares issued to a shareholder who provides the appropriate documentation described above, shall be registered in such name or names and will be delivered to such address or addresses as such holder may direct in the letter of transmittal as soon as practicable after the receipt by the Depositary of the required documents.

Please do not send the letter of transmittal or share certificates to the Depository until the Corporation announces by press release that the Business Combination has become effective. No delivery of a certificate evidencing a Subordinate Voting Share to a shareholder will be made until the shareholder has surrendered its current issued certificates. Until surrendered, each certificate formerly representing old Common Shares shall be deemed for all purposes to represent the number of Subordinate Voting Shares to which the holder is entitled as a result of the Business Combination.

Recommendation of the Board

The Board of Directors of the Corporation recommends that shareholders vote in favour of the Amendment Resolution. In order to be effective, the Amendment Resolution must be approved by the affirmative vote of not less than 66 2/3% of the votes cast at the Meeting in person or by proxy in respect of such resolution. In addition, the Amendment Resolution will be used to approve a "restricted security reorganization" pursuant to National Instrument 41-101 – *General Prospectus Requirements* and Ontario Securities Commission Rule 56-501 – *Restricted Shares* (the "**Restricted Share Rules**"). The Restricted Share Rules require that a restricted security reorganization receive prior majority approval of the securityholders of the Corporation in accordance with applicable law, excluding any votes attaching to securities held, directly or indirectly, by affiliates of the Corporation or control persons of the Corporation. After inquiry, to the knowledge of management of the Corporation the only shareholder of the Corporation that is an affiliate or control person of the Corporation is Mr. Paul Ekon, who directly and through his control and direction of Englewood Management Group Ltd., owns or controls and aggregate of 25,765,700 Common Shares, representing approximately 45.2% of the outstanding Common Shares which will be excluded from voting on the Amendment Resolution under the Restricted Share Rules.

Proxies received in favour of management will be voted FOR the approval of the Amendment Resolution, unless the shareholder has specified in the proxy that their shares are to be voted against such resolution.

The Amendment Resolution will empower the directors of the Corporation to revoke the resolution, without further approval of the shareholders, at any time prior to the matters contemplated thereby taking effect. **The Amendment Resolution (including the Reclassification and creation of the Super Voting Shares) will only be implemented in connection with the completion of the Business Combination.**

Name Change

As noted above under "Background", if the Business Combination is completed, the Corporation will focus on the business of Indus on a going-forward basis in order to enhance shareholder value. As a condition to the completion of the Business Combination, the Corporation is required to change its name from "Mezzotin Minerals Inc." to "Indus Holdings, Inc.", which is more reflective of the business of the Corporation to be carried on following completion of the Business Combination. Accordingly, shareholders are being requested at the Meeting to consider, and if thought fit, to pass, with or without variation, a special resolution to change the name of the Corporation to "Indus Holdings, Inc.", or such other name as is

acceptable to the Board of Directors of the Corporation and applicable regulatory authorities (the "**Name Change**").

Along with this Circular, the Corporation has sent letters of transmittal to holders of Common Shares for use in transmitting their share certificates to the Depositary in order to receive certificates reflecting the Continuance, Name Change and Reclassification. Please refer to the disclosure above under "New Share Terms" for details regarding submission of the letter of transmittal and exchange of certificates.

The Board of Directors of the Corporation recommends that shareholders vote for the adoption of the special resolution set out in Schedule "B" attached hereto approving the Name Change (the "**Name Change Resolution**"). In order to be effective, the Name Change Resolution must be approved by the affirmative vote of not less than 66 2/3% of the votes cast at the Meeting in person or by proxy in respect of such special resolution. **Proxies received in favour of management will be voted FOR the approval of the Name Change Resolution to authorize the Board of Directors to amend the articles of the Corporation to effect the Name Change, unless the shareholder has specified in the proxy that their shares are to be voted against such resolution.**

The Name Change Resolution authorizing the Name Change will empower the directors of the Corporation to revoke the resolution, without further approval of the shareholders, at any time prior to the issue of a certificate of amendment giving effect thereto. **The Name Change will only be implemented in connection with the completion of the Business Combination.**

Continuance

Overview

In connection with the Business Combination, shareholders are being requested at the Meeting to consider, and if thought fit, to pass, with or without variation, a resolution set forth in Schedule "C" hereto (the "**Continuance Resolution**") authorizing the Continuance, upon the completion of which the OBCA will cease to apply to the Corporation and the Corporation will become subject to the BCBCA as if it had been originally incorporated thereunder. In connection with the Business Combination and the changes to the Board contemplated in relation to the Business Combination, the Corporation believes it is appropriate at this time to continue to British Columbia, which has a corporate statute that provides additional flexibility to the Corporation in a number of areas, including increased flexibility with respect to capital management and in the composition of the Board. In British Columbia, the Corporation will have greater flexibility to attract the most qualified and experienced directors from a global talent pool, who have the expertise and skills required by the Corporation's U.S. based business. The British Columbia corporate statute also provides increased flexibility with respect to capital management, resulting from more flexible rules relating to dividends, share purchases and redemptions, and accounting for capital. In addition, harmonization of the BCBCA with applicable securities laws has reduced the regulatory burden as compared to certain other Canadian jurisdictions.

Effect of Continuance

Upon completion of the Continuance, the OBCA will cease to apply to the Corporation and the Corporation will become subject to the BCBCA, as if it had been originally incorporated under the BCBCA. The articles of incorporation and the by-laws of the Corporation will be replaced by notice of articles and articles, the proposed form of which are attached as Exhibit "I" to Schedule "C" to this Circular. The Continuance does not create a new legal entity, nor does it prejudice or affect the continuity of the Corporation; however, the Continuance of the Corporation under the BCBCA will affect certain rights of shareholders as they currently

exist under the OBCA and the Corporation's by-laws. Set out below under "Corporate Law Differences" is a summary of some of the key differences in corporate law between the OBCA and BCBCA. A description of the key differences between the current articles and by-laws of the Corporation and the proposed articles can be found under "Comparison of the Corporation's Existing Articles and By-Laws and the Proposed Articles". These summaries are not intended to be exhaustive and shareholders should consult with their legal advisors regarding the implications of the Continuance, which may be of particular importance to them.

Procedure for Continuance

In order to effect the Continuance, the Continuance Resolution must be approved by at least two-thirds of the votes cast by shareholders present in person or represented by proxy at the Meeting. If the Continuance Resolution is approved, the Corporation will apply to the Director appointed under the OBCA to continue under the BCBCA. The Director will generally authorize a continuance from the OBCA to the BCBCA upon: (i) receipt of an application for authorization to continue into another jurisdiction; (ii) being satisfied that certain rights, obligations, liabilities and responsibilities of the Corporation as set out in Section 181(9) of the OBCA will remain unaffected as a result of the Continuance; and (iii) receipt of the consent of the Ontario Securities Commission and the Ministry of Finance (Ontario) with respect to the Continuance. After the authorization from the Director is obtained, one or more of the directors of the Corporation signs the proposed articles of the Corporation, the Corporation applies to the BC Registrar to continue under the BCBCA, and the BC Registrar issues a certificate of continuation, at which time the Continuance will be effective. The Corporation then files the certificate of continuation with the Director under the OBCA and the Director issues a certificate of discontinuance under the OBCA. If the Continuance Resolution is approved at the Meeting, the Continuance is expected to be effected on or prior to completion of the Business Combination and will not be effected unless the Business Combination is successfully completed.

Corporate Law Differences

The BCBCA provides shareholders with substantially the same rights as are available to shareholders under the OBCA, including approval rights over fundamental changes, rights of dissent and appraisal and rights to bring derivative actions and oppression actions; however, there are certain differences between the two statutes and the regulations made thereunder, which may be relevant to shareholders. The following is a summary of certain differences between the BCBCA and the OBCA, but it is not intended to be a comprehensive review of the two statutes. Reference should be made to the full text of both statutes and the regulations thereunder for particulars of any differences between them, and shareholders should consult their legal or other professional advisors with regard to all of the implications of the Continuance which may be of importance to them.

Charter Documents

Under the OBCA, a corporation's charter documents consist of (i) "articles of incorporation," which set forth, among other things, the name of the corporation, the amount and type of authorized capital and the terms (including any special rights and restrictions) attaching thereto, and the minimum and maximum number of directors of the corporation; and (ii) the "by-laws," which govern the management of the corporation's affairs. The articles are filed with the Director under the OBCA and the by-laws are filed with the corporation's registered office, or at another location designated by the corporation's directors.

Under the BCBCA, a corporation's charter documents consist of (i) a "notice of articles," which sets forth, among other things, the name of the corporation, the amount and type of authorized capital and whether any special rights and restrictions are attached to each class or series thereof, and certain information about the directors of the corporation; and (ii) the "articles" which govern the management of the corporation's affairs

and set forth the special rights and restrictions attached to each authorized class or series of shares. The notice of articles is filed with the BC Registrar, while articles are filed only with the corporation's records office.

Sale of Business or Assets

Under the OBCA a sale, lease or exchange of all or substantially all the property of a corporation other than in the ordinary course of business requires a special resolution passed by two-thirds of votes cast by shareholders at a meeting called to approve such transaction. If such a transaction would affect a particular class or series of shares of the corporation in a manner different from the shares of another class or series of the corporation entitled to vote on such transaction, the holders of such first mentioned class or series of shares, whether or not they are otherwise entitled to vote, are entitled to vote separately as a class or series.

The BCBCA requires the sale, lease or other disposition of all or substantially all of a corporation's undertaking, other than in the ordinary course of its business, to be authorized by special resolution, being a resolution passed by shareholders where the majority of the votes cast by shareholders entitled to vote on the resolution constitutes a special majority (i.e., two-thirds of the votes cast, unless a greater majority of up to three-quarters is required by the articles). The BCBCA contains a number of exceptions that are not included in the OBCA, such as with respect to dispositions by way of security interests, certain kinds of leases and dispositions to related corporations or entities.

Amendments to the Charter Documents

Any substantive change to the articles of a corporation under the OBCA, such as alteration of the restrictions, if any, on the business that may be carried on by the corporation, a change in the name of the corporation or an increase or reduction of the authorized capital of the corporation requires a special resolution passed by not less than two-thirds of the votes cast by shareholders at a meeting called to approve such change. Other fundamental changes such as an alteration of special rights and restrictions attached to the issued shares or a proposed amalgamation or continuation of a corporation out of the jurisdiction also require a special resolution passed by not less than two-thirds of the votes cast by the holders of shares of each class entitled to vote at a general meeting of the corporation. The holders of shares of a class or of a series are, in certain situations and unless the articles provide otherwise, entitled to vote separately as a class or series upon a proposal to amend the articles.

Pursuant to the BCBCA, fundamental changes generally require a resolution passed by a special majority of the votes cast by shareholders entitled to vote on the resolution (i.e., two-thirds of the votes cast, unless a greater majority of up to three-quarters is required by the articles), unless the BCBCA or the articles require a different type of resolution to make such change. Accordingly, certain alterations to a BCBCA corporation, such as a name change or certain changes in its authorized share structure, can be approved by a different type of resolution where specified in the articles, subject always to the requirement that a right or special right attached to issued shares must not be prejudiced or interfered with under the BCBCA or under the notice of articles or articles unless the shareholders holding shares of the class or series of shares to which such right or special right is attached consent by a special separate resolution of those shareholders.

Rights of Dissent and Appraisal

The OBCA provides that registered shareholders who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. The dissent right is applicable where the corporation proposes to: (i) amend its articles under Section 168 of the OBCA to add, change or remove restrictions on the issue, transfer or ownership of shares of a class or a series of shares of a corporation; (ii) amend its articles under Section 168

of the OBCA to add, change or remove any restriction on the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise; (iii) amalgamate with another corporation under Section 175 or 176 of the OBCA; (iv) be continued under the laws of another jurisdiction under Section 181 of the OBCA; or (v) sell, lease or exchange all or substantially all of its property under Subsection 184(3) of the OBCA.

The BCBCA contains a similar dissent remedy, although the triggering events and procedure for exercising this remedy are slightly different from those contained in the OBCA. Pursuant to the BCBCA, the dissent right is also available with respect to a resolution to approve an arrangement, if the terms of the arrangement permit dissent, any other resolution if dissent is authorized by the resolution, and with respect to any court order that permits dissent, but is not available with respect to an alteration to the articles to add, change or remove restrictions on the issue, transfer or ownership of shares. In addition, under the BCBCA, such dissent must be exercised with respect to all of the shares to which the dissenting shareholder is the registered and beneficial owner (and cause the registered owner of any such shares beneficially owned by the dissenting shareholder to dissent with respect to all such shares).

Oppression Remedies

Pursuant to the OBCA, a registered holder, beneficial holder or former registered holder or beneficial holder of a security of a corporation or its affiliates, a director, former director, officer or former officer of a corporation or any of its affiliates, or any other person who, in the discretion of a court, is a proper person to seek an oppression remedy (each, a complainant), and in the case of an offering corporation, the Ontario Securities Commission, may apply to a court for an order to rectify the matters complained of where, in respect of a corporation or any of its affiliates:

- any act or omission of a corporation or its affiliates effects or threatens to effect a result;
- the business or affairs of the corporation or any of its affiliates are, have been or are threatened to be carried on or conducted in a manner; or
- the powers of the directors of the corporation or any of its affiliates are, have been or are threatened to be exercised in a manner,

that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of any security holder, creditor, director or officer of the corporation. On such an application, the court may make such order as it sees fit, including but not limited to, an order restraining the conduct complained of.

The BCBCA contains a similar oppression remedy. The remedy under the BCBCA is not expressly available for "unfairly disregarding the interests" of the shareholder. Also, in British Columbia, the oppression remedy is only available to shareholders (although in connection with an oppression action, the term "shareholder" includes beneficial shareholders and any other person whom a court considers to be an appropriate person to make such an application). Under the OBCA, the complainant can complain not only about acts of the corporation and its directors but also acts of an affiliate of the corporation and the affiliate's directors, whereas under the BCBCA, the shareholder can complain only of oppressive conduct of the corporation. Pursuant to the BCBCA the applicant must bring the application in a timely manner, which is not required under the OBCA, and the court may make an order in respect of the complaint if it is satisfied that the application was brought by the shareholder in a timely manner. As with the OBCA, under the BCBCA the court may make such order as it sees fit, including an order to prohibit any act proposed by the corporation.

Pursuant to the OBCA, a corporation is prohibited from making a payment to a successful applicant in an oppression claim if there are reasonable grounds for believing that (i) the corporation is, or after the payment, would be unable to pay its liabilities as they become due, or (ii) the realization value of the corporation's

assets would thereby be less than the aggregate of its liabilities. Under the BCBCA, if there are reasonable grounds for believing that the corporation is, or after a payment to a successful applicant in an oppression claim would be, unable to pay its debts as they become due in the ordinary course of business, the corporation must make as much of the payment as possible and pay the balance when the corporation is able to do so.

Shareholder Derivative Actions

Under the OBCA, a complainant may, with judicial leave, bring an action in the name and on behalf of the corporation or any of its subsidiaries or intervene in an action to which a corporation or any of its subsidiaries is a party, for the purpose of prosecuting, defending or discontinuing the action on behalf of the corporation or subsidiary.

Similar rights to bring a derivative action are contained in the BCBCA, but these rights extend only to shareholders (although in connection with a derivative action, the term "shareholder" includes beneficial shareholders and any other person whom the court considers to be an appropriate person to make such an application) and directors.

Shareholder Proposals

Both the OBCA and the BCBCA contain provisions with respect to shareholder proposals. Under the OBCA, a shareholder entitled to vote at a meeting of shareholders may (i) submit to the corporation notice of a proposal and (ii) discuss at the meeting any matter in respect of which such shareholder would have been entitled to submit a proposal. A corporation that solicits proxies shall send the proposal in the information circular or attach the proposal to the circular. If requested by the shareholder, management must also enclose with the information circular a statement by the shareholder in support of the proposal provided such statement meets certain criteria. In addition, a proposal may include nominations for the election of directors if the proposal is signed by one or more holders of shares representing in the aggregate not less than 5% of the shares or 5% of the shares of a class or series of shares of the corporation entitled to vote at the meeting to which the proposal is to be presented. Management is not required to send the proposal or supporting statement with the management information circular where:

- notice of the proposal is submitted (i) less than 60 days before the anniversary date of the previous annual meeting, if the matter is proposed to be raised at an annual meeting, or (ii) less than 60 days before a meeting other than the annual meeting, if the matter is proposed to be raised at a meeting other than the annual meeting;
- it clearly appears that the primary purpose of the proposal is to enforce a personal claim or redress a personal grievance against the corporation or its directors, officers or security holders;
- it clearly appears that the proposal does not relate in a significant way to the business or affairs of the corporation;
- within two years before the receipt by the corporation of a person's notice of proposal, the person failed to present, in person or by proxy, at a meeting of the corporation's shareholders, a proposal which had been submitted by the person and had been included in a management information circular or a notice of meeting relating to that shareholders' meeting; or
- substantially the same proposal was submitted to shareholders in a management information circular, dissident's information circular, or notice of a meeting relating to a previous meeting of shareholders, and the previous meeting was held within five years before the receipt by the corporation of the person's current notice of proposal, and at that previous meeting, the proposal did not receive the requisite support.

Pursuant to the BCBCA, a proposal may only be submitted by qualified shareholders, which means an owner (whether registered or beneficial) of shares that carry the right to vote at a general meeting who has been such a shareholder for an uninterrupted period of at least two years before the date of signing the proposal, provided that such shareholder has not, within two years before the date of the signing of the proposal, failed to present, in person or by proxy, at any annual general meeting, an earlier proposal submitted by such shareholder in respect of which the corporation complied with its obligations under the BCBCA.

The proposal must meet certain criteria and must be supported by qualified shareholders who, together with the submitter, are registered or beneficial owners of shares that, in the aggregate, constitute at least 1% of the issued shares of the corporation that carry the right to vote at general meetings, or that have a fair market value in excess of Cdn $2,000.

A corporation that receives such a proposal must send the text of the proposal, the names and mailing addresses of the submitter and supporting shareholders, and the text of any supporting statement accompanying the proposal to all of the persons who are entitled to notice of the annual general meeting in relation to which the proposal is made. Such information must be sent in, or within the time for sending of, the notice of the applicable annual general meeting, or in the corporation's information circular, if any, sent in respect of the applicable annual general meeting. If the submitter is a qualified shareholder at the time of the annual general meeting to which its proposal relates, the corporation must allow the submitter to present the proposal, in person or by proxy, at such meeting. If two or more proposals received by the corporation in relation to the same annual general meeting are substantially the same, the corporation needs to comply only with such requirements in relation to the first proposal received and not any others. The corporation may also refuse to process a proposal in certain other circumstances, which are similar to those exceptions provided under the OBCA, but under the BCBCA, a corporation may also refuse to process a proposal that deals with matters beyond the corporation's power to implement.

Requisition of Meeting

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

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

Form of Proxy and Information Circular

The OBCA requires an offering corporation, concurrently with or prior to sending notice of a meeting of shareholders, to send a form of proxy to each shareholder who is entitled to receive notice of the meeting, and to provide a management information circular containing prescribed information regarding the matters to be dealt with at, and the conduct of, the meeting.

The BCBCA does not contain provisions that require the mandatory solicitation of proxies and delivery of a management information circular as these matters are governed by applicable securities laws.

Place of Meetings

The OBCA requires all meetings of shareholders, subject to the articles and any unanimous shareholder agreement, to be held at the place within or outside Ontario as determined by the directors or, in the absence of such a determination, at the place where the registered office of the corporation is located.

The BCBCA provides that meetings of shareholders must be held in British Columbia, unless (i) the articles provide for a location outside British Columbia, or the articles do not restrict the corporation from approving a location outside British Columbia and the location is approved by the resolution required by the articles for that purpose (or if no resolution is required for that purpose by the articles, by an ordinary resolution), or (ii) the location is approved in writing by the BC Registrar before the meeting is held. The proposed articles contemplate that shareholder meetings can be held within or outside of British Columbia.

Directors' Residency Requirements

The OBCA requires that at least 25% of directors be resident Canadians, unless the corporation has less than four directors, in which case at least one director must be a resident Canadian.

The BCBCA provides that a public corporation must have at least three directors but does not have any residency requirements for directors.

Removal of Directors

The OBCA provides that the shareholders of a corporation may by ordinary resolution at an annual or special meeting remove any director or directors from office. An ordinary resolution under the OBCA requires the resolution to be passed, with or without amendment, at the meeting by at least a majority of the votes cast. The OBCA further provides that where the holders of any class or series of shares of a corporation have an exclusive right to elect one or more directors, a director so elected may only be removed by an ordinary resolution at a meeting of the shareholders of that class or series.

The BCBCA provides that the shareholders of a corporation may remove one or more directors by a special resolution or, if the articles provide that a director may be removed by a resolution of the shareholders entitled to vote at general meetings passed by less than a special majority or may be removed by some other method, by the resolution or method specified in the articles. If holders of a class or series of shares have the exclusive right to elect or appoint one or more directors, a director so elected or appointed may only be removed by a special separate resolution of the shareholders of that class or series or, if the articles provide that such a director may be removed by a separate resolution of those shareholders passed by a majority of votes that is less than the majority of votes required to pass a special separate resolution or may be removed by some other method, by the resolution or method specified in the articles.

Appointment of Directors between Meetings

Pursuant to the OBCA, a quorum of directors may generally fill a vacancy among directors, except a vacancy resulting from (i) an increase in the number of directors or (ii) a failure to elect the number of directors required to be elected at any meeting of shareholders. Notwithstanding the foregoing, where a special resolution of shareholders has been passed that empowers the directors of a corporation to determine the number of directors, the directors may, between meetings of shareholders, appoint additional directors if, after such appointment, the total number of directors would not be greater than one and one-third times the number of directors required to have been elected at the last annual meeting of shareholders.

Pursuant to the BCBCA, if a corporation's articles so provide, the directors may appoint one or more additional directors, provided that the number of additional directors so appointed may not exceed one-third of the number of the current directors who were elected or appointed (excluding any such additional directors). Where a quorum of directors exists, the remaining directors are generally entitled to fill a casual vacancy on the board.

Restrictions on Share Transfers

Under the OBCA, only certain limited restrictions on the transfer of shares are permitted if the corporation offers its shares to the public.

The BCBCA does not prohibit share transfer restrictions.

Solvency — Dividends, Repurchases and Redemptions

Under the OBCA, a corporation may not pay dividends or purchase or redeem its shares if there are reasonable grounds for believing (i) it is or would be unable to pay its liabilities as they become due; or (ii) it would not meet a net asset solvency test. The net asset solvency tests for different purposes vary somewhat.

Under the BCBCA, a corporation may not declare or pay dividends or purchase or redeem its shares if there are reasonable grounds for believing that the corporation is insolvent or the action would render the corporation insolvent. Insolvent is defined to mean that a corporation is unable to pay its debts as they become due in the ordinary course of its business. Unlike the OBCA, the BCBCA does not impose a net asset solvency test for these purposes.

Reduction of Capital

Under the OBCA, capital may be reduced by special resolution of shareholders but not if there are reasonable grounds for believing that, after the reduction, (i) the corporation would be unable to pay its liabilities as they become due; or (ii) the realizable value of the corporation's assets would be less than the aggregate of its liabilities.

Under the BCBCA, capital may be reduced by special resolution of shareholders or court order. A court order is required if the realizable value of the corporation's assets would, after the reduction of capital, be less than the aggregate of its liabilities.

Compulsory Acquisition

The OBCA provides a right of compulsory acquisition for an offeror that acquires 90% of the target securities pursuant to a take-over bid or issuer bid, other than securities held at the date of the bid by or on behalf of the offeror. The OBCA also provides that where an offeror acquires 90% or more of the target securities, a security holder who did not accept the original offer may require the corporation to acquire the security holder's securities in accordance with the procedure set out in the OBCA.

The BCBCA provides a substantively similar right, although the BCBCA is limited in its application to the acquisition of shares and there are differences in the procedures and process. The BCBCA provides that where an offeror does not use the compulsory acquisition right when entitled to do so, a shareholder who did not accept the original offer may require the offeror to acquire the shareholder's shares on the same terms contained in the original offer.

Investigation/Appointment of Inspectors

Under the OBCA, shareholders can apply to the court for the appointment of an inspector to conduct an investigation of the corporation where (i) the business of the corporation or any of its affiliates is or has been carried on with intent to defraud any person; (ii) the business or affairs of the corporation or any of its affiliates are or have been carried on or conducted, or the powers of the directors are or have been exercised, in a manner that is oppressive or unfairly prejudicial to, or that unfairly disregards, the interests of a security holder; (iii) the corporation or any of its affiliates was formed for a fraudulent or unlawful purpose or is to be dissolved for a fraudulent or unlawful purpose; or (iv) persons concerned with the formation, business or affairs of the corporation or any of its affiliates have in connection therewith acted fraudulently or dishonestly. Unlike the BCBCA, the OBCA does not require an applicant to hold a specified number of shares.

Under the BCBCA, a corporation may by special resolution, appoint an inspector to conduct an investigation of the affairs and management of the corporation and to report in the manner and to the persons the resolution directs. Shareholders holding, in the aggregate, at least 20% of the issued shares of a corporation may apply to the court for the appointment of an inspector. The court must consider whether there are reasonable grounds for believing that (i) the affairs of the corporation are being or have been conducted, or the powers of the directors are being or have been exercised, in a manner that is oppressive or unfairly prejudicial to one or more shareholders; (ii) the business of the corporation is being or has been carried on with intent to defraud any person; (iii) the corporation was formed for a fraudulent or unlawful purpose or is to be dissolved for a fraudulent or unlawful purpose; or (iv) persons concerned with the formation, business or affairs of the corporation have, in connection with it, acted fraudulently or dishonestly.

Comparison of the Corporation's Existing Articles and By-Laws and the Proposed Articles

The articles of the Corporation proposed to be adopted in connection with the Continuance are substantially analogous to the articles and by-laws of the Corporation in force today, after giving effect to the matters contemplated by the Amendment Resolution. The proposed articles have been prepared with a view to corporate governance best practices under the BCBCA, the articles of certain large British Columbia incorporated public corporations and continuity of rights of shareholders. It is customary under the BCBCA to not duplicate in the articles provisions of applicable law contained in such legislation, which results in the articles of British Columbia corporations being less duplicative than the by-laws of corporations existing under the OBCA. The omission of certain provisions of the current by-laws of the Corporation from the proposed articles as a result of such matters being governed by the provisions of the BCBCA will not materially affect the substantive rights of shareholders or the procedural aspects of the Corporation's by-laws, except to the extent described below or as a result of the differences in the BCBCA and the OBCA, as discussed above under "Corporate Law Differences".

Set out below is a summary of the key differences between the Corporation's articles and by-laws, as they exist today, and the provisions of the proposed articles. The proposed articles are attached as Exhibit "I" to Schedule "C" to this Circular. The Corporation's current articles and by-laws can be found on SEDAR at www.sedar.com. Shareholders are urged to review all such documents before determining whether to vote in favour of the Continuance Resolution. The summary of the provisions of such documents included below is qualified in its entirety by the complete text of such documents.

Amendments to Articles

Under the OBCA, a corporation's articles are amended by a special resolution approved by two-thirds of the votes cast by shareholders on the resolution, while the corporation's by-laws are amended by ordinary

resolution. Because of the dual nature of articles under the BCBCA, which contain provisions from both the articles and by-laws of an OBCA corporation, it is customary for the approval requirements for amendments to articles under the BCBCA to be bifurcated into special resolutions for certain matters (i.e., fundamental changes to the corporation), and ordinary resolutions for other matters (e.g., procedural matters that would be regulated under the by-laws of an OBCA corporation, such as advance notice requirements for director nominations). Consistent with other public companies, and to ensure continuity of the rights of shareholders, the Corporation has adopted this bifurcated approach to shareholder approval thresholds for amendments in the proposed articles.

Share Capital

The Corporation currently has one class of authorized capital, being Common Shares. Prior to completion of the Continuance, the Subordinate Voting Shares and Super Voting Shares will be created, and the Reclassification shall be effected, as further described above under the heading "New Share Terms". The articles of the Corporation to be adopted in connection with the Continuance shall bear substantially similar terms to those in effect immediately prior to the Continuance, after giving effect to the foregoing matters.

Quorum

The articles of the Corporation currently provide that quorum for a shareholders meeting shall consist of a minimum of two shareholders present in person or by proxy at such meeting. The articles of the Corporation to be adopted in connection with the Continuance shall provide that a quorum for the transaction of business at a meeting of shareholders is present if at least two shareholders who, in the aggregate, hold or represent in aggregate not less than 20% of the issued shares entitled to be voted at the meeting are present in person or represented by proxy.

Dissent Right of Shareholders

A Registered Shareholder is entitled to dissent from the Continuance Resolution in the manner provided in Section 185 of the OBCA. Section 185 of the OBCA is reprinted in its entirety in Exhibit "I" to Schedule "E" to this Circular. Set out in Schedule "E" to this Circular is a summary of the dissent procedure.

Process for Exchange of Certificates

Along with this Circular, the Corporation has sent letters of transmittal to holders of Common Shares for use in transmitting their share certificates to the Depositary in order to receive certificates reflecting the Continuance, Name Change and Reclassification. Please refer to the disclosure above under "New Share Terms" for details regarding submission of the letter of transmittal and exchange of certificates.

Recommendation of the Board

The Board of Directors of the Corporation recommends that shareholders vote in favour of the Continuance Resolution. In order to be effective, the Continuance Resolution must be approved by the affirmative vote of not less than 66 2/3% of the votes cast at the Meeting in person or by proxy in respect of such resolution.

Proxies received in favour of management will be voted FOR the approval of the Continuance Resolution, unless the shareholder has specified in the proxy that their shares are to be voted against such resolution.

The Continuance Resolution will empower the directors of the Corporation to revoke the resolution, without further approval of the shareholders, at any time prior to the matters contemplated thereby taking effect. **The Continuance will only be implemented in connection with the completion of the Business Combination.**

Voluntary Delisting

As noted above under "Background", it is a condition of the Business Combination that the Common Shares be delisted from the TSXV and that, following the Continuance and Reclassification, the Subordinate Voting Shares be approved to be listed for trading on the CSE. Accordingly, shareholders are being requested at the Meeting to consider, and if thought fit, to pass, with or without variation, an ordinary resolution authorizing the Corporation to make application to voluntarily delist the Common Shares from the TSXV (the "**Delisting**"). The implementation of the Delisting is conditional upon the Corporation obtaining any necessary regulatory consents.

The Board of Directors of the Corporation recommends that shareholders vote for the adoption of the ordinary resolution set out in Schedule "D" attached hereto approving the Delisting (the "**Delisting Resolution**"). In order to be effective, the Delisting Resolution must be approved by (i) the affirmative vote of the majority of the votes cast at the Meeting in person or by proxy in respect of such ordinary resolution; and (ii) "majority of the minority shareholder approval" obtained in accordance with the requirements of the TSXV, being at least a majority of the votes cast on the Delisting Resolutions at the Meeting excluding votes attaching to Common Shares held by promoters, directors, officers and other insiders of the Corporation or Indus, whether in person or by proxy. To the knowledge of the Corporation, such persons own an aggregate of 33,780,669 Common Shares as of December 17, 2018, representing approximately 59.3% of all issued and outstanding Common Shares as of such date. **Proxies received in favour of management will be voted FOR the approval of the Delisting Resolution to authorize the Board of Directors to make application to effect the Delisting, unless the shareholder has specified in the proxy that their shares are to be voted against such resolution.**

The Delisting Resolution authorizing the Delisting will empower the directors of the Corporation to revoke the resolution, without further approval of the shareholders, at any time prior to the Delisting taking effect. **The Delisting will only be implemented in connection with the completion of the Business Combination.**

New Equity Incentive Plan

In connection with the Business Combination, and in particular the preponderance of employees of Indus that are residents of the United States, the Corporation proposes to adopt a new equity incentive plan (the "**New Equity Incentive Plan**") to replace the Option Plan, subject to shareholder approval, substantially in the form of the New Equity Incentive Plan attached as Exhibit "I" to Schedule "F". Accordingly, shareholders are being requested at the Meeting to consider, and if thought fit, to pass, with or without variation, an ordinary resolution to adopt the New Equity Incentive Plan in replacement of the Option Plan as the equity incentive plan of the Corporation, and to approve the issuance of up to an additional 2,278,000 Subordinate Voting Shares pursuant to the Indus Plan, in each case to take effect only in the event of successful completion of the Business Combination. The principal features of the New Equity Incentive Plan and stock options to be assumed pursuant to the Indus Plan are summarized below.

Purpose

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

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

Eligibility

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

The maximum number of Subordinate Voting Shares that may be issued under the New Equity Incentive Plan shall be determined by the Corporation Board from time to time, but in no case shall exceed, in the aggregate, 10% of the number of Subordinate Voting Shares then outstanding. Notwithstanding the foregoing, a maximum of 4,000,000 Subordinate Voting Shares may be issued as ISOs, subject to adjustment as provided in the New Equity Incentive Plan. Any shares subject to an Award under the New Equity Incentive Plan that are forfeited, cancelled, expire unexercised, are settled in cash, or are used or withheld to satisfy tax withholding obligations of a Participant shall again be available for Awards under the New Equity Incentive Plan. If, and so long as, the Corporation is listed on the CSE, the aggregate number of Subordinate Voting Shares issued or issuable to persons providing investor relations activities (as defined in CSE policies) as compensation within a one-year period, shall not exceed 1% of the total number of Subordinated Voting Shares then outstanding. For the purposes of the New Equity Incentive Plan, references to outstanding Subordinate Voting Shares includes the number of Subordinate Voting Shares issuable on conversion of the Convertible Shares.

Concurrently with the Business Combination, the Corporation will assume all stock options of Indus outstanding under the Indus Plan. Such stock options will thereafter entitle the holders thereof to acquire Subordinate Voting Shares on the same terms and conditions and on an economically equivalent basis in lieu of securities of Indus. As of December 10, 2018, there were 1,315,750 stock options outstanding under the Indus Plan and an additional 962,250 Indus shares were authorized to be awarded. Such assumed stock options and any subsequent awards prior to the closing of the Business Combination will not reduce the maximum number of Subordinate Voting Shares that may be issued under the New Equity Incentive Plan. Subsequent to the Business Combination, no additional awards will be granted under the Indus Plan. Subject to the foregoing, the Indus Plan will be assumed by the Corporation in connection with the Business Combination.

In the event of any dividend, recapitalization, forward or reverse stock split, reorganization, merger, amalgamation, consolidation, split-up, split-off, combination, repurchase or exchange of Subordinate Voting

Shares or other securities of the Corporation, issuance of warrants or other rights to acquire Subordinate Voting Shares or other securities of the Corporation, or other similar corporate transaction or event, or unusual or nonrecurring events affecting the Corporation, or the financial statements of the Corporation, or changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange or inter-dealer quotation system, accounting principles or law, which affects the Subordinate Voting Shares, the Compensation Committee may make such adjustment, which is appropriate in order to prevent dilution or enlargement of the rights of participants under the New Equity Incentive Plan ("**Participants**"), to (i) the number and kind of shares which may thereafter be issued in connection with Awards, (ii) the number and kind of shares issuable in respect of outstanding Awards, (iii) the purchase price or exercise price relating to any Award or, if deemed appropriate, make provision for a cash payment with respect to any outstanding Award, and (iv) any share limit set forth in the New Equity Incentive Plan.

Awards

Options

The Compensation Committee is authorized to grant Options to purchase Subordinate Voting Shares that are either ISOs meaning they are intended to satisfy the requirements of Section 422 of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), or NQSOs, meaning they are not intended to satisfy the requirements of Section 422 of the Code. Options granted under the New Equity Incentive Plan will be subject to the terms and conditions established by the Compensation Committee. Under the terms of the New Equity Incentive Plan, unless, in respect of Participants who are not residents of Canada for purposes of the *Income Tax Act* (Canada) and not subject to taxation under the *Income Tax Act* (Canada) with respect to such Option, the Compensation Committee determines otherwise in the case of an Option granted in substitution for another Option in connection with a corporate transaction, the exercise price of the Options will not be less than the fair market value (as determined under the New Equity Incentive Plan) of the shares at the time of grant. Options granted under the New Equity Incentive Plan will be subject to such terms, including the exercise price and the conditions and timing of exercise, as may be determined by the Compensation Committee and specified in the applicable award agreement. The maximum term of an option granted under the New Equity Incentive Plan will be ten years from the date of grant. Payment in respect of the exercise of an Option may be made in cash or by cheque, by surrender of unrestricted shares (at their fair market value on the date of exercise) or by such other method as the Compensation Committee may determine to be appropriate. Additional minimum provisions set forth in the New Equity Incentive Plan shall apply to awards granted to California participants if such award is granted in reliance on Section 25102(o) of the California Corporations Code.

Restricted Stock

A restricted stock award is a grant of Subordinate Voting Shares, which are subject to forfeiture restrictions during a restriction period. The Compensation Committee will determine the price, if any, to be paid by the Participant for each Subordinate Voting Shares subject to a restricted stock award. The Compensation Committee may condition the expiration of the restriction period, if any, upon: (i) the Participant's continued service over a period of time with the Corporation or its affiliates; (ii) the achievement by the Participant, the Corporation or its affiliates of any other performance goals set by the Compensation Committee; or (iii) any combination of the above conditions as specified in the applicable award agreement. If the specified conditions are not attained, the Participant will forfeit the portion of the restricted stock award with respect to which those conditions are not attained, and the underlying Subordinate Voting Shares will be forfeited. At the end of the restriction period, if the conditions, if any, have been satisfied, the restrictions imposed will lapse with respect to the applicable number of Subordinate Voting Shares. During the restriction period, unless otherwise provided in the applicable award agreement,

a Participant will have the right to vote the shares underlying the restricted stock; however, all dividends will remain subject to restriction until the stock with respect to which the dividend was issued lapses. The Compensation Committee may, in its discretion, accelerate the vesting and delivery of shares of restricted stock. Unless otherwise provided in the applicable award agreement or as may be determined by the Compensation Committee, upon a Participant's termination of service with the Corporation, the unvested portion of a restricted stock award will be forfeited.

RSUs

RSUs are granted in reference to a specified number of Subordinate Voting Shares and entitle the holder to receive, on achievement of specific performance goals established by the Compensation Committee, after a period of continued service with the Corporation or its affiliates or any combination of the above as set forth in the applicable award agreement, one Subordinate Voting Share for each such Subordinate Voting Share covered by the RSU; provided, that the Compensation Committee may elect to pay cash, or part cash and part Subordinate Voting Shares in lieu of delivering only Subordinate Voting Shares. The Compensation Committee may, in its discretion, accelerate the vesting of RSUs. Unless otherwise provided in the applicable award agreement or as may be determined by the Compensation Committee, upon a Participant's termination of service with the Corporation, the unvested portion of the RSUs will be forfeited.

Stock Appreciation Rights

An SAR entitles the recipient to receive, upon exercise of the SAR, the increase in the fair market value of a specified number of Subordinate Voting Shares from the date of the grant of the SAR and the date of exercise payable in Subordinate Voting Shares. Any grant may specify a vesting period or periods before the SAR may become exercisable and permissible dates or periods on or during which the SAR shall be exercisable. Upon a Participant's termination of service, the same general conditions applicable to Options as described above would be applicable to the SAR.

Other Stock-Based Awards

The Compensation Committee may grant other awards that are denominated or valued in whole or in part by reference to Subordinate Voting Shares. The Compensation Committee shall determine the terms and condition of such awards. No other stock-based award shall contain a purchase right or option-like exercise feature.

General

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

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

The Corporation Board may amend, alter, suspend, discontinue or terminate the New Equity Incentive Plan and the Compensation Committee may amend any outstanding Award at any time; provided that (i) such amendment, alteration, suspension, discontinuation, or termination shall be subject to the approval of the Corporation's shareholders if such approval is necessary to comply with any tax or regulatory requirement applicable to the New Equity Incentive Plan (including, without limitation, as necessary to comply with any rules or requirements of applicable securities exchange), and (ii) no such amendment or termination may adversely affect Awards then outstanding without the Award holder's permission.

In the event of any reorganization, merger, consolidation, split-up, spin-off, combination, plan of arrangement, take-over bid or tender offer, repurchase or exchange of Subordinate Voting Shares or other securities of the Corporation or any other similar corporate transaction or event involving the Corporation (or the Corporation shall enter into a written agreement to undergo such a transaction or event), the Compensation Committee or the Corporation Board may, in its sole discretion, provide for any (or a combination) of the following to be effective upon the consummation of the event (or effective immediately prior to the consummation of the event, provided that the consummation of the event subsequently occurs):

- termination of the Award, whether or not vested, in exchange for cash and/or other property, if any, equal to the amount that would have been attained upon the exercise of the vested portion of the Award or realization of the Participant's vested rights,
- the replacement of the Award with other rights or property selected by the Compensation Committee or the Corporation's Board, in its sole discretion,
- assumption of the Award by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar options, rights or awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices,
- that the Award shall be exercisable or payable or fully vested with respect to all Subordinate Voting Shares covered thereby, notwithstanding anything to the contrary in the applicable award agreement, or
- that the Award cannot vest, be exercised or become payable after a date certain in the future, which may be the effective date of the event.

Tax Withholding

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

Recommendation of the Board

The Board of Directors of the Corporation recommends that shareholders vote for the adoption of the ordinary resolution substantially in the form set out in Schedule "F" attached hereto approving the adoption of the New Equity Incentive Plan (the "**Equity Incentive Plan Resolution**"). In order to be effective, the Equity Incentive Plan Resolution must be approved by the affirmative vote of not less than a majority of the votes cast at the Meeting in person or by proxy in respect of such resolution. For purposes of approval of the Equity Incentive Plan Resolution, none of the current officers, directors or insiders of the Corporation will be eligible to participate in the New Equity Incentive Plan and thus none of their Common Shares will be excluded in determining whether the Equity Incentive Plan Resolution has been approved.

Shareholder approval of the New Equity Incentive Plan is necessary for certain purposes, including for the Corporation to facilitate grants of incentive stock options for purposes of Section 422 of the Code. If

shareholders do not approve the New Equity Incentive Plan, the New Equity Incentive Plan will not go into effect.

Proxies received in favour of management will be voted FOR the approval of the Equity Incentive Plan Resolution, unless the shareholder has specified in the proxy that their shares are to be voted against such resolution.

The New Equity Incentive Plan will only be adopted by the Corporation in the event that the Business Combination is successfully completed.

Additional Information and Availability of Documents

Additional information relating to the Corporation can be found on SEDAR at www.sedar.com. Financial information is provided in the Corporation's financial statements for its most recently completed financial year. Copies of the following documents are available without charge to shareholders upon written request to the Chief Financial Officer of the Corporation at Suite 1600, 150 York Street, Toronto, Ontario M5H 3S5:

1. the consolidated financial statements for the year ended December 31, 2017, together with the accompanying report of the auditor; and

2. this Circular.

* * * * * * * * * * * * * * * * *

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

DATED as of the 17th day of December, 2018.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Lawrence Schreiner"

Lawrence Schreiner
Chief Financial Officer

SCHEDULE "A"

AMENDMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. in connection with the business combination (the "Business Combination") of Mezzotin Minerals Inc. (the "Corporation") with Indus Holding Company ("Indus") and in contemplation of the definitive agreement to be entered into between Indus, the Corporation and the other named parties thereto (the "Business Combination Agreement"), the Corporation is hereby authorized to file articles of amendment with the Ontario Ministry of Consumer and Business Services to amend the articles of the Corporation as follows:

   (a) to create a new class of equity shares of the Corporation designated as subordinate voting shares of the Corporation ("Subordinate Voting Shares") which shall have terms and conditions substantially as set forth in Exhibit "I" to Schedule "A" of the management information circular of the Corporation dated as of December 17, 2018 (the "Circular");

   (b) to change all outstanding common shares of the Corporation ("Common Shares") into Subordinate Voting Shares on a basis that results in the holders of Common Shares immediately prior to the effective date of the Business Combination (the "Effective Date") (including, without limitation, any additional Common Shares issued prior to the Effective Date as permitted pursuant to the Business Combination Agreement) holding, in the aggregate, Subordinate Voting Shares having a value of Cdn$2.25 million, less the amount of the Corporation's working capital deficiency as of the Effective Date (subject to certain exceptions as specified in the Business Combination Agreement), such valuation to be determined on the basis of the issue price of the subscription receipts issued in a concurrent financing to be effected in connection with the Business Combination (the "Reclassification");

   (c) to create a new class of non-participating, super voting shares of the Corporation designated as super voting shares which shall have terms and conditions substantially as set forth in Exhibit "II" to Schedule "A" of the Circular; and

   (d) to remove the Common Shares as an authorized class of shares of the Corporation,

   all as more particularly described in the management information circular of the Corporation dated December 17, 2018;

2. any one director or officer of the Corporation be and they are hereby authorized, for and on behalf of the Corporation, to execute and deliver articles of amendment, in duplicate, to the Director under the *Business Corporations Act* (Ontario) and all documents and instruments and take such other actions as such director or officer may determine to be necessary or desirable to implement this special resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions;

3. notwithstanding that this special resolution has been duly passed by shareholders of the Corporation, the directors are hereby authorized in their sole discretion to revoke this special resolution before it is acted on without further approval of the shareholders; and

4. any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts and things, as in the opinion of such director or officer of the Corporation may be necessary or desirable to carry out the terms of the foregoing resolutions.

EXHIBIT "I" TO SCHEDULE "A"

SUBORDINATE VOTING SHARE TERMS

(1) An unlimited number of Subordinate Voting Shares, without nominal or par value, having attached thereto the rights, privileges, restrictions and conditions as set forth below:

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

(b) **Alteration to Rights of Subordinate Voting Shares**. As long as any Subordinate Voting Shares remain outstanding, the Corporation will not, without the consent of the holders of the Subordinate Voting Shares by separate special resolution, prejudice or interfere with any right or special right attached to the Subordinate Voting Shares.

(c) **Dividends**. Holders of Subordinate Voting Shares shall be entitled to receive as and when declared by the directors, dividends in cash or property of the Corporation.

(d) **Liquidation, Dissolution or Winding-Up**. In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of Subordinate Voting Shares shall, subject to the rights of the holders of any shares of the Corporation ranking in priority to the Subordinate Voting Shares (including, without restriction, the Super Voting Shares) be entitled to participate rateably along with all other holders of Subordinate Voting Shares.

(e) **Rights to Subscribe; Pre-Emptive Rights**. The holders of Subordinate Voting Shares are not entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of Subordinate Voting Shares, or bonds, debentures or other securities of the Corporation now or in the future.

(f) **Subdivision or Consolidation**. No subdivision or consolidation of the Subordinate Voting Shares shall occur unless, simultaneously, the Subordinate Voting Shares and the Super Voting Shares are subdivided or consolidated in the same manner or such other adjustment is made, so as to maintain and preserve the relative rights (including voting rights) of the holders of the shares of each of the said classes.

EXHIBIT "II" TO SCHEDULE "A"
SUPER VOTING SHARE TERMS

(1) An unlimited number of Super Voting Shares, without nominal or par value, having attached thereto the rights, privileges, restrictions and conditions as set forth below:

(a) **Voting Rights**. Holders of Super Voting Shares shall be entitled to notice of and to attend at any meeting of the shareholders of the Corporation, except a meeting of which only holders of another particular class or series of shares of the Corporation shall have the right to vote. At each such meeting holders of Super Voting Shares shall be entitled to 1,000 votes in respect of each Super Voting Share held.

(b) **Alteration to Rights of Super Voting Shares**. As long as any Super Voting Shares remain outstanding, the Corporation will not, without the consent of the holders of the Super Voting Shares by separate special resolution, prejudice or interfere with any right or special right attached to the Super Voting Shares. Consent of the holders of a majority of the outstanding Super Voting Shares shall be required for any action that authorizes or creates shares of any class having preferences superior to or on a parity with the Super Voting Shares. In connection with the exercise of the voting rights contained in this paragraph (b) each holder of Super Voting Shares will have one vote in respect of each Super Voting Share held.

(c) **Dividends**. Holders of Super Voting Shares shall not be entitled to receive dividends.

(d) **Liquidation, Dissolution or Winding-Up**. In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the Corporation will distribute its assets firstly and in priority to the rights of holders of any other class of shares of the Corporation (including the holders of the Subordinate Voting Shares of the Corporation ("**Subordinate Voting Shares**")) to return the issue price of the Super Voting Shares to the holders thereof and if there are insufficient assets to fully return the issue price to the holders of the Super Voting Shares such holders will receive an amount equal to their pro rata share in proportion to the issue price of their Super Voting Shares along with all other holders of Super Voting Shares. The holders of Super Voting Shares shall not be entitled to receive directly or indirectly as holders of Super Voting Shares any other assets or property of the Corporation and their sole rights in respect of assets or property of the Corporation will be to the return of the issue price of such Super Voting Shares in accordance with this paragraph (d).

(e) **Subdivision or Consolidation**. No subdivision or consolidation of the Super Voting Shares shall occur unless, simultaneously, the Super Voting Shares and the Subordinate Voting Shares are subdivided or consolidated in the same manner, or such other adjustment is made, so as to maintain and preserve the relative rights (including voting rights) of the holders of the shares of each of the said classes.

(f) **Rights to Subscribe; Pre-Emptive Rights**. The holders of Super Voting Shares are not entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of Subordinate Voting Shares, bonds, debentures or other securities of the Corporation not convertible into Super Voting Shares, now or in the future.

(g) **Transfer Restrictions**. Super Voting Shares may be transferred by the holder thereof only in accordance with the terms of an Investment Agreement (the "**Investment Agreement**") to be entered into between the Corporation and Robert Weakley ("**Weakley**"). The Investment Agreement will provide that Super Voting Shares may be transferred only (i) among a permitted

transferee group (the "**Permitted Transferee Group**") consisting of (A) Weakley, specified family members, entities controlled by Weakley or any such specified family members, trusts the sole beneficiaries of which are Weakley and/or any such specified family members, and affiliates of any such permitted non-individual transferees and (B) persons and entities who stand in such a relationship to a transferee of Super Voting Shares pursuant to clause (A) or this clause (B) or (ii) with the consent of the Corporation.

(h) **Redemption Rights**. The Corporation will have the right to redeem all or some of the Super Voting Shares from a holder of Super Voting Shares according to the terms of the Investment Agreement. The Investment Agreement will provide that the Corporation may redeem (i) any or all of the Super Voting Shares in the event (A) Weakley resigns all of his positions with the Corporation and its subsidiaries other than for Good Reason, as defined in the Investment Agreement or (B) the Permitted Transferee Group holds less than 50% of the total number of outstanding Convertible Shares (as such term is defined in the Investment Agreement) and Subordinate Voting Shares held by Weakley and the other members of the Permitted Transferee Group as of the closing of the Business Combination (as such term is defined in the Investment Agreement) and (ii) any Super Voting Shares that are transferred in contravention of the Investment Agreement. The Corporation will also be required to redeem the Super Voting Shares in connection with a change in control transaction, as defined in the Investment Agreement, for their original purchase price.

In the event of a redemption of the Super Voting Shares, the Corporation shall provide two days prior written notice to the holder or holders of such Super Voting Shares and make a payment to the holder of an amount equal to the original purchase price for each Super Voting Share, payable in cash to the holders of the Super Voting Shares so redeemed. The Corporation need not redeem Super Voting Shares on a pro-rata basis among the holders of Super Voting Shares. Holders of Super Voting Shares to be redeemed by the Corporation shall surrender the certificate or certificates representing such Super Voting Shares to the Corporation at its records office duly assigned or endorsed for transfer to the Corporation (or accompanied by duly executed share transfers relating thereto). Each surrendered certificate shall be cancelled, and the Corporation shall thereafter make payment of the applicable redemption amount by certified cheque, bank draft or wire transfer to the registered holder of such certificate; *provided that*, if less than all the Super Voting Shares represented by a surrendered certificate are redeemed then a new share certificate representing the unredeemed balance of Super Voting Shares represented by such certificate shall be issued in the name of the applicable registered holder of the cancelled share certificate. If on the applicable redemption date the redemption price is paid (or tendered for payment) for any of the Super Voting Shares to be redeemed then on such date all rights of the holder in the Super Voting Shares so redeemed and paid or tendered shall cease and such redeemed Super Voting Shares shall no longer be deemed issued and outstanding, regardless of whether or not the holder of such Super Voting Shares has delivered the certificate(s) representing such securities to the Corporation, and from and after such date the certificate formerly representing the retracted Super Voting Shares shall evidence only the right of the former holder of such Super Voting Shares to receive the redemption price to which such holder is entitled.

SCHEDULE "B"

NAME CHANGE RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. in connection with the business combination of Mezzotin Minerals Inc. (the "Corporation") with Indus Holding Company, the Corporation is hereby authorized to amend the articles with the Ontario Ministry of Consumer and Business Services to change the name of the Corporation to "Indus Holdings, Inc.", or such other name as may be acceptable to the directors of the Corporation and applicable regulatory authorities, all as more particularly described in the management information circular of the Corporation dated December 17, 2018;

2. any one director or officer of the Corporation be and they are hereby authorized, for and on behalf of the Corporation, to execute and deliver articles of amendment, in duplicate, to the Director under the *Business Corporations Act* (Ontario) and all documents and instruments and take such other actions as such director or officer may determine to be necessary or desirable to implement this special resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions;

3. notwithstanding that this special resolution has been duly passed by shareholders of the Corporation, the directors are hereby authorized in their sole discretion to revoke this special resolution before it is acted on without further approval of the shareholders; and

4. any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts and things, as in the opinion of such director or officer of the Corporation may be necessary or desirable to carry out the terms of the foregoing resolutions.

SCHEDULE "C"

CONTINUANCE RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. in connection with the business combination of Mezzotin Minerals Inc. (the "Corporation") with Indus Holding Company, the continuance of the Corporation from the Province of Ontario to the Province of British Columbia pursuant to Section 181 of the *Business Corporations Act* (Ontario) and Section 302 of the *Business Corporations Act* (British Columbia) (BCBCA), is hereby authorized and approved;

2. the Corporation is authorized to make application to the Director under the OBCA, pursuant to Section 181 of the OBCA, for authorization to continue under the BCBCA;

3. the Corporation is authorized to make application to the Registrar of Companies under the BCBCA, pursuant to Section 302 of the BCBCA, for a certificate of continuation continuing the Corporation under the BCBCA;

4. upon the issuance of a certificate of continuation continuing the Corporation under the BCBCA, the articles and by-laws of the Corporation shall be replaced in their entirety by the notice of articles described in, and the articles substantially in the form attached as Exhibit "I" to Schedule "C" to, the Management Information Circular of the Corporation dated December 17, 2018;

5. notwithstanding that this special resolution has been duly passed by shareholders of the Corporation, the directors are hereby authorized in their sole discretion to revoke this special resolution before it is acted on without further approval of the shareholders; and

6. any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts and things, as in the opinion of such director or officer of the Corporation may be necessary or desirable to carry out the terms of the foregoing resolutions.

EXHIBIT "I" TO SCHEDULE "C"

TABLE OF CONTENTS

Incorporation Number _____

ARTICLES

OF

INDUS HOLDINGS, INC.

(the "**Company**")

The Company will have as its Articles upon continuation the following Articles.

Full name and signature of Director	**Date of Signing**
_____ _____ __	December ___, 2018

ARTICLE 1
INTERPRETATION

1.1 Definitions

In these Articles (the "**Articles**"), unless the context otherwise requires:

(1) "**appropriate person**" has the meaning assigned in the *Securities Transfer Act*;

(2) "**board of directors**", "**directors**" and "**board**" mean the directors of the Company for the time being;

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

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

(5) "**legal personal representative**" means the personal or other legal representative of a shareholder;

(6) "**protected purchaser**" has the meaning assigned in the *Securities Transfer Act*;

(7) "**registered address**" of a shareholder means the shareholder's address as recorded in the central securities register;

(8) "**seal**" means the seal of the Company, if any;

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

(10) "**securities legislation**" means statutes concerning the regulation of securities markets and trading in securities and the regulations, rules, forms and schedules under those statutes, all as amended from time to time, and the blanket rulings and orders, as amended from time to time, issued by the securities commissions or similar regulatory authorities appointed under or pursuant to those statutes; and "**Canadian securities legislation**" means the securities legislation in any province or territory of Canada and includes the *Securities Act*; and;

(11) "***Securities Transfer Act***" means the *Securities Transfer Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act.

1.2 ***Business Corporations Act* and *Interpretation Act* Definitions Applicable**

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

ARTICLE 2
SHARES AND SHARE CERTIFICATES

2.1 Authorized Share Structure

The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

2.2 Form of Share Certificate

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

2.3 Shareholder Entitled to Certificate or Acknowledgment

Unless the shares of which the shareholder is the registered owner are uncertificated shares within the meaning of the *Business Corporations Act*, each shareholder is entitled, without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (b) a non-transferable written acknowledgment of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate or acknowledgment

and delivery of a share certificate or an acknowledgment to one of several joint shareholders or to a duly authorized agent of one of the joint shareholders will be sufficient delivery to all. If a shareholder is the registered owner of uncertificated shares, the Company must send to that holder a written notice containing the information required by the Act within a reasonable time after the issue or transfer of the shares.

2.4 Delivery by Mail

Any share certificate or non-transferable written acknowledgment of a shareholder's right to obtain a share certificate may be sent to the shareholder by mail at the shareholder's registered address and neither the Company nor any director, officer or agent of the Company (including the Company's legal counsel or transfer agent) is liable for any loss to the shareholder because the share certificate or acknowledgement is lost in the mail or stolen.

2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement

If the Company is satisfied that a share certificate or a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate is worn out or defaced, it must, on production to it of the share certificate or acknowledgment, as the case may be, and on such other terms, if any, as it thinks fit:

(1) order the share certificate or acknowledgment, as the case may be, to be cancelled; and

(2) issue a replacement share certificate or acknowledgment, as the case may be.

2.6 Replacement of Lost, Destroyed or Wrongfully Taken Certificate

If a person entitled to a share certificate claims that the share certificate has been lost, destroyed or wrongfully taken, the Company must issue a new share certificate, if that person:

(1) so requests before the Company has notice that the share certificate has been acquired by a protected purchaser;

(2) provides the Company with an indemnity bond sufficient in the Company's judgement to protect the Company from any loss that the Company may suffer by issuing a new certificate; and

(3) satisfies any other reasonable requirements imposed by the Company.

A person entitled to a share certificate may not assert against the Company a claim for a new share certificate where a share certificate has been lost, apparently destroyed or wrongfully taken if that person fails to notify the Company of that fact within a reasonable time after that person has notice of it and the Company registers a transfer of the shares represented by the certificate before receiving a notice of the loss, apparent destruction or wrongful taking of the share certificate.

2.7 Recovery of New Share Certificate

If, after the issue of a new share certificate, a protected purchaser of the original share certificate presents the original share certificate for the registration of transfer, then in addition to any rights

under any indemnity bond, the Company may recover the new share certificate from a person to whom it was issued or any person taking under that person other than a protected purchaser.

2.8 Splitting Share Certificates

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

2.9 Certificate Fee

There must be paid to the Company, in relation to the issue of any share certificate under Articles 2.5, 2.6 or 2.8, the amount, if any and which must not exceed the amount prescribed under the *Business Corporations Act*, determined by the directors.

2.10 Recognition of Trusts

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as required by law or statute or these Articles or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

ARTICLE 3
ISSUE OF SHARES

3.1 Directors Authorized

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

3.2 Commissions and Discounts

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

3.3 Brokerage

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

3.4 Conditions of Issue

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

(1) consideration is provided to the Company for the issue of the share by one or more of the following:

   (a) past services performed for the Company;

   (b) property;

   (c) money; and

(2) the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

3.5 Share Purchase Warrants and Rights

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

ARTICLE 4
SHARE REGISTERS

4.1 Central Securities Register

As required by and subject to the *Business Corporations Act*, the Company must maintain a central securities register, which may be kept in electronic form.

4.2 Appointment of Agent

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

If the Company has appointed a transfer agent, references in Articles 2.4, 2.5, 2.6, 2.7, 2.8, 2.9, and 5.7 to the Company include its transfer agent.

4.3 Closing Register

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

ARTICLE 5
SHARE TRANSFERS

5.1 Registering Transfers

The Company must register a transfer of a share of the Company if either:

(1) the Company or the transfer agent or registrar for the class or series of share to be transferred has received:

(a) in the case where the Company has issued a share certificate in respect of the share to be transferred, that share certificate and a written instrument of transfer (which may be on a separate document or endorsed on the share certificate) made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person;

(b) in the case of a share that is not represented by a share certificate (including an uncertificated share within the meaning of the *Business Corporations Act* and including the case where the Company has issued a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate in respect of the share to be transferred), a written instrument of transfer, made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person; and

(c) such other evidence, if any, as the Company or the transfer agent or registrar for the class or series of share to be transferred may require to prove the title of the transferor or the transferor's right to transfer the share, that the written instrument of transfer is genuine and authorized and that the transfer is rightful or to a protected purchaser; or

(2) all the preconditions for a transfer of a share under the *Securities Transfer Act* have been met and the Company is required under the *Securities Transfer Act* to register the transfer.

5.2 Waivers of Requirements for Transfer

The Company may waive any of the requirements set out in Article 0 and any of the preconditions referred to in Article 0.

5.3 Form of Instrument of Transfer

The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved by the Company or the transfer agent for the class or series of shares to be transferred.

5.4 Transferor Remains Shareholder

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

5.5 Signing of Instrument of Transfer

If a shareholder or other appropriate person or an agent who has actual authority to act on behalf of that person, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified but share certificates are deposited with the instrument of transfer, all the shares represented by such share certificates:

(1) in the name of the person named as transferee in that instrument of transfer; or

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

5.6 Enquiry as to Title Not Required

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgment of a right to obtain a share certificate for such shares.

5.7 Transfer Fee

Subject to the applicable rules of any stock exchange on which the shares of the Company may be listed, there must be paid to the Company, in relation to the registration of any transfer, the amount, if any, determined by the directors.

ARTICLE 6
TRANSMISSION OF SHARES

6.1 Legal Personal Representative Recognized on Death

In the case of the death of a shareholder, the legal personal representative of the shareholder, or in the case of shares registered in the shareholder's name and the name of another person in joint tenancy, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative of a shareholder, the directors may require the original grant of probate

or letters of administration or a court certified copy of them or the original or a court certified or authenticated copy of the grant of representation, will, order or other instrument or other evidence of the death under which title to the shares or securities is claimed to vest.

6.2 Rights of Legal Personal Representative

The legal personal representative of a shareholder has the rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles and applicable securities legislation, if appropriate evidence of appointment or incumbency within the meaning of the *Securities Transfer Act* and the documents required by the Act and the directors have been deposited with the Company. This Article 6.2 does not apply in the case of the death of a shareholder with respect to shares registered in the shareholder's name and the name of another person in joint tenancy.

ARTICLE 7
ACQUISITION OF COMPANY'S SHARES

7.1 Company Authorized to Purchase or Otherwise Acquire Shares

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

7.2 No Purchase, Redemption or Other Acquisition When Insolvent

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

(1) the Company is insolvent; or

(2) making the payment or providing the consideration would render the Company insolvent.

7.3 Sale and Voting of Purchased, Redeemed or Otherwise Acquired Shares

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

(1) is not entitled to vote the share at a meeting of its shareholders;

(2) must not pay a dividend in respect of the share; and

(3) must not make any other distribution in respect of the share.

ARTICLE 8
BORROWING POWERS

8.1 Borrowing Powers

The Company, if authorized by the directors, may:

(1) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that the directors consider appropriate;

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

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

(4) mortgage, hypothecate, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company, including property that is movable or immovable, corporeal or incorporeal.

8.2 Delegation

The directors may from time to time delegate to such one or more of the directors or officers of the Company as may be designated by the board of directors all or any of the powers conferred on the board by Article 8.1 or by the Act to such extent and in such manner as the directors shall determine from time to time.

8.3 Additional Powers

The powers conferred under this Part 8 shall be deemed to include the powers conferred on a company by Division VII of the *Act Respecting the Special Powers of Legal Persons* being chapter P-16 of the Revised Statutes of Quebec, and every statutory provision that may be substituted therefor or for any provision therein.

ARTICLE 9
ALTERATIONS

9.1 Alteration of Authorized Share Structure

Subject to Articles 9.2 and 9.3, the special rights or restrictions attached to the shares of any class or series of shares and the *Business Corporations Act*, the Company may:

(1) by ordinary resolution:

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

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

(c) if the Company is authorized to issue shares of a class of shares with par value:

(i) decrease the par value of those shares; or

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

(d) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value; or

(e) otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act*;

and, if applicable, alter its Notice of Articles and Articles accordingly; or

(2) by resolution of the directors:

(a) subdivide or consolidate all or any of its unissued, or fully paid issued, shares; or

(b) alter the identifying name of any of its shares;

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

9.2 Special Rights or Restrictions

Subject to the special rights or restrictions attached to any class or series of shares and the *Business Corporations Act*, the Company may by ordinary resolution:

(1) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or

(2) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued;

and alter its Articles and Notice of Articles accordingly.

9.3 No Interference with Class or Series Rights without Consent

A right or special right attached to issued shares must not be prejudiced or interfered with under the *Business Corporations Act*, the Notice of Articles or these Articles unless the holders of shares of the class or series of shares to which the right or special right is attached consent by a special separate resolution of the holders of such class or series of shares.

9.4 Change of Name

The Company may by directors' resolution or ordinary resolution authorize an alteration to its Notice of Articles in order to change its name.

9.5 Other Alterations

If the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by ordinary resolution alter these Articles.

ARTICLE 10
MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings

Unless an annual general meeting is deferred or waived in accordance with the *Business Corporations Act*, the Company must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place, whether in or outside of British Columbia, as may be determined by the directors.

10.2 Calling of Meetings of Shareholders

The directors may, at any time, call a meeting of shareholders, to be held at such time and place, whether in or outside of British Columbia, as may be determined by the directors.

10.3 Notice for Meetings of Shareholders

The Company must send notice of the date, time and location of any meeting of shareholders (including, without limitation, any notice specifying the intention to propose a resolution as an exceptional resolution, a special resolution or a special separate resolution, and any notice to consider approving an amalgamation into a foreign jurisdiction, an arrangement or the adoption of an amalgamation agreement, and any notice of a general meeting, class meeting or series meeting), in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least 21 days before the meeting.

10.4 Failure to Give Notice and Waiver of Notice

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

10.5 Notice of Special Business at Meetings of Shareholders

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

(1) state the general nature of the special business; and

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

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

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

10.6 Class Meetings and Series Meetings of Shareholders

Unless otherwise specified in these Articles, the provisions of these Articles relating to a meeting of shareholders will apply, with the necessary changes and so far as they are applicable, to a class meeting or series meeting of shareholders holding a particular class or series of shares.

10.7 Electronic Meetings

The directors may determine that a meeting of shareholders shall be held entirely by means of telephone, electronic or other communication facilities that permit all participants to communicate with each other during the meeting. A meeting of shareholders may also be held at which some, but not necessarily all, persons entitled to attend may participate by means of such communication facilities, if the directors determine to make them available. A person participating in a meeting by such means is deemed to be present at the meeting.

10.8 Electronic Voting

Any vote at a meeting of shareholders may be held entirely or partially by means of telephone, electronic or other communication facilities, if the directors determine to make them available, whether or not persons entitled to attend participate in the meeting by means of communication facilities.

10.9 Advance Notice Provisions

(1) Nomination of Directors

Subject only to the *Business Corporations Act* and these Articles, only persons who are nominated in accordance with the procedures set out in this Article 10.9 shall be eligible for election as directors to the board of directors of the Company. Nominations of persons for election to the board may only be made at an annual meeting of shareholders, or at a special meeting of shareholders called for any purpose at which the election of directors is a matter specified in the notice of meeting, as follows:

(a) by or at the direction of the board (or any duly authorized committee thereof) or an authorized officer of the Company, including pursuant to a notice of meeting;

(b) by or at the direction or request of one or more shareholders pursuant to a valid proposal made in accordance with the provisions of the *Business Corporations Act* or a valid requisition of shareholders made in accordance with the provisions of the *Business Corporations Act*; or

(c) by any person entitled to vote at such meeting (a "**Nominating Shareholder**"), who:

(i) is, at the close of business on the date of giving notice provided for in this Article 10.9 and on the record date for notice of such meeting, either entered in the securities register of the Company as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Company; and

(ii) has given timely notice in proper written form as set forth in this Article 10.9.

(2) *Exclusive Means*

For the avoidance of doubt, this Article 10.9 shall be the exclusive means for any person to bring nominations for election to the board before any annual or special meeting of shareholders of the Company.

(3) Timely Notice

In order for a nomination made by a Nominating Shareholder to be timely notice (a "**Timely Notice**"), the Nominating Shareholder's notice must be received by the corporate secretary of the Company at the principal executive offices or registered office of the Company:

(a) in the case of an annual meeting of shareholders (including an annual and special meeting), not later than 5:00 p.m. (Vancouver time) on the 60th day before the date of the meeting; provided, however, if the first public announcement made by the Company of the date of the meeting (each such date being the "**Notice Date**") is less than 50 days before the meeting date, notice by the Nominating Shareholder may be given not later than the close of business on the 20th day following the Notice Date; and

(b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes the election of directors to the board, not later than the close of business on the 15th day following the Notice Date;

provided that, in either instance, if notice-and-access (as defined in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*) is used for delivery of proxy related materials in respect of a meeting described in Article 10.9(3)(a) or 10.9(3)(b), and the Notice Date in respect of the meeting is not less than 50 days before the date of the applicable meeting, the notice must be received not later than the close of business on the 40th day before the date of the applicable meeting.

(4) Proper Form of Notice

To be in proper written form, a Nominating Shareholder's notice to the corporate secretary must comply with all the provisions of this Article 10.9 and disclose or include, as applicable:

(a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (a "**Proposed Nominee**"):

(i) the name, age, business and residential address of the Proposed Nominee;

(ii) the principal occupation/business or employment of the Proposed Nominee, both presently and for the past five years;

(iii) the number of securities of each class of securities of the Company beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;

(iv) full particulars of any relationships, agreements, arrangements or understandings (including financial, compensation or indemnity related) between the Proposed Nominee and the Nominating Shareholder, or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Proposed Nominee or the Nominating Shareholder;

(v) any other information that would be required to be disclosed in a dissident proxy circular or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to the *Business Corporations Act* or applicable securities law; and

(vi) a written consent of each Proposed Nominee to being named as nominee and certifying that such Proposed Nominee is not disqualified from acting as director under the provisions of subsection 124(2) of the *Business Corporations Act*; and

(b) as to each Nominating Shareholder giving the notice, and each beneficial owner, if any, on whose behalf the nomination is made:

(i) their name, business and residential address;

(ii) the number of securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Nominating Shareholder or any other person with whom the Nominating Shareholder is acting jointly or in concert with respect to the Company or any of its securities, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;

(iii) their interests in, or rights or obligations associated with, any agreement, arrangement or understanding, the purpose or effect of which is to alter, directly or indirectly, the person's economic interest in a security of the Company or the person's economic exposure to the Company;

(iv) any relationships, agreements or arrangements, including financial, compensation and indemnity related relationships, agreements or arrangements, between the Nominating Shareholder or any affiliates or

associates of, or any person or entity acting jointly or in concert with, the Nominating Shareholder and any Proposed Nominee;

(v) full particulars of any proxy, contract, relationship arrangement, agreement or understanding pursuant to which such person, or any of its affiliates or associates, or any person acting jointly or in concert with such person, has any interests, rights or obligations relating to the voting of any securities of the Company or the nomination of directors to the board;

(vi) a representation that the Nominating Shareholder is a holder of record of securities of the Company, or a beneficial owner, entitled to vote at such meeting, and intends to appear in person or by proxy at the meeting to propose such nomination;

(vii) a representation as to whether such person intends to deliver a proxy circular and/or form of proxy to any shareholder of the Company in connection with such nomination or otherwise solicit proxies or votes from shareholders of the Company in support of such nomination; and

(viii) any other information relating to such person that would be required to be included in a dissident proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* or as required by applicable securities law.

Reference to "**Nominating Shareholder**" in this Article 10.9(4) shall be deemed to refer to each shareholder that nominated or seeks to nominate a person for election as director in the case of a nomination proposal where more than one shareholder is involved in making the nomination proposal.

(5) Currency of Nominee Information

All information to be provided in a Timely Notice pursuant to this Article 10.9 shall be provided as of the date of such notice. The Nominating Shareholder shall provide the Company with an update to such information forthwith so that it is true and correct in all material respects as of the date that is 10 business days before the date of the meeting, or any adjournment or postponement thereof.

(6) Delivery of Information

Notwithstanding Part 23 of these Articles, any notice, or other document or information required to be given to the corporate secretary pursuant to this Article 10.9 may only be given by personal delivery to the Company's registered office (or such other email address as stipulated from time to time by the Company for the purposes of such notice) and shall be deemed to have been given and made on the date of delivery if it is a business day and the delivery was made prior to 5:00 p.m. in the city where the Company's registered office is located and otherwise on the next business day.

(7) Defective Nomination Determination

The chair of any meeting of shareholders of the Company shall have the power to determine whether any proposed nomination is made in accordance with the provisions of this Article 10.9, and if any proposed nomination is not in compliance with such provisions, must as soon as practicable following receipt of such nomination and prior to the meeting declare that such defective nomination shall not be considered at any meeting of shareholders.

(8) Failure to Appear

Despite any other provision of this Article 10.9, if the Nominating Shareholder (or a duly appointed proxy holder for the Nominating Shareholder or representative of the Nominating Shareholder appointed under Article 12.5) does not appear at the meeting of shareholders of the Company to present the nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such nomination may have been received by the Company.

(9) Waiver

The board may, in its sole discretion, waive any requirement in this Article 10.9.

(10) Definitions

For the purposes of this Article 10.9, "**public announcement**" means disclosure in a news release disseminated by the Company through a national news service in Canada, or in a document filed by the Company for public access under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com.

ARTICLE 11
PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business

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

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

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

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

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

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

(d) the election or appointment of directors;

(e) the appointment of an auditor;

(f) the setting of the remuneration of an auditor;

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

(h) any non-binding advisory vote (i) proposed by the Company, (ii) required by the rules of any stock exchange on which securities of the Company are listed, or (iii) required by applicable Canadian securities legislation.

11.2 Special Majority

The majority of votes required for the Company to pass a special resolution at a general meeting of shareholders is two-thirds of the votes cast on the resolution.

11.3 Quorum

Subject to the special rights or restrictions attached to the shares of any class or series of shares, a quorum for the transaction of business at a meeting of shareholders is present if at least two shareholders who, in the aggregate, hold or represent in aggregate not less than 20% of the issued shares entitled to be voted at the meeting are present in person or represented by proxy, irrespective of the number of persons actually present at the meeting.

11.4 Persons Entitled to Attend Meeting

In addition to those persons who are entitled to vote at a meeting of shareholders, the only other persons entitled to be present at the meeting are the directors, the officers, any lawyer for the Company, the auditor of the Company, any persons invited to be present at the meeting by the directors or by the chair of the meeting and any persons entitled or required under the *Business Corporations Act* or these Articles to be present at the meeting; but if any of those persons does attend the meeting, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

11.5 Requirement of Quorum

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

11.6 Lack of Quorum

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

(1) in the case of a meeting requisitioned by shareholders, the meeting is dissolved, and

(2) in the case of any other meeting of shareholders, the meeting stands adjourned to the time and place determined by the chair of the board or by the directors.

11.7 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 11.6(2) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being or representing by proxy one or more shareholders entitled to attend at vote at the meeting constitute a quorum.

11.8 Chair

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

(1) the chair of the board, if any; or

(2) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any.

11.9 Selection of Alternate Chair

If, at any meeting of shareholders,

(1) there is no chair of the board or president present within 15 minutes after the time set for holding the meeting, or

(2) if the chair of the board and the president are unwilling to act as chair of the meeting, or

(3) if the chair of the board and the president have advised the corporate secretary, if any, or any director present at the meeting, that they will not be present at the meeting,

the directors present must choose one of their number to be chair of the meeting or if all of the directors present decline to take the chair or fail to so choose or if no director is present, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

11.10 Adjournments

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

11.11 Notice of Adjourned Meeting

It is not necessary to give any notice of an adjourned meeting of shareholders or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 45 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

11.12 Decisions by Show of Hands or Poll

Subject to the *Business Corporations Act*, every motion put to a vote at a meeting of shareholders will be decided on a show of hands or the functional equivalent of a show of hands by means of electronic, telephonic or other communications facility, unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by any shareholder entitled to vote who is present in person or by proxy.

11.13 Declaration of Result

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands (or its functional equivalent) or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.12, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.14 Motion Need Not be Seconded

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

11.15 Casting Vote

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

11.16 Manner of Taking Poll

Subject to Article 11.17, if a poll is duly demanded at a meeting of shareholders:

(1) the poll must be taken:

  (a) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and

  (b) in the manner, at the time and at the place that the chair of the meeting directs;

(2) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and

(3) the demand for the poll may be withdrawn by the person who demanded it.

11.17 Demand for Poll on Adjournment

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

11.18 Chair Must Resolve Dispute

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

11.19 Casting of Votes

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

11.20 No Demand for Poll on Election of Chair

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

11.21 Demand for Poll Not to Prevent Continuance of Meeting

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

11.22 Retention of Ballots and Proxies

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

ARTICLE 12
VOTES OF SHAREHOLDERS

12.1 Number of Votes by Shareholder or by Shares

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

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

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

12.2 Votes of Persons in Representative Capacity

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

12.3 Votes by Joint Holders

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

(1) any one of the joint shareholders may vote at any meeting of shareholders, personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or

(2) if more than one of the joint shareholders is present at any meeting of shareholders, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

12.4 Legal Personal Representatives as Joint Shareholders

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

12.5 Representative of a Corporate Shareholder

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

(1) for that purpose, the instrument appointing a representative must be received:

  (a) at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned or postponed meeting; or

  (b) at the meeting or any adjourned or postponed meeting, by the chair of the meeting or adjourned or postponed meeting or by a person designated by the chair of the meeting or adjourned or postponed meeting;

(2) if a representative is appointed under this Article 12.5:

  (a) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and

  (b) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

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

12.6 When Proxy Provisions Do Not Apply to the Company

If and for so long as the Company is a public company, Articles 12.7 to 12.13 apply only insofar as they are not inconsistent with any Canadian securities legislation applicable to the Company, or any rules of an exchange on which securities of the Company are listed.

12.7 Appointment of Proxy Holders

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

12.8 Alternate Proxy Holders

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

12.9 Deposit of Proxy

A proxy for a meeting of shareholders must, subject to any determination by the chair under Article 12.14:

(1) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned meeting;

(2) unless the notice provides otherwise, be received, at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting or by a person designated by the chair of the meeting or adjourned meeting; or

(3) be received in any other manner determined by the board or the chair of the meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages or by using such available internet or telephone voting services as may be approved by the directors.

12.10 Validity of Proxy Vote

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

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

(2) at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given has been taken.

12.11 Form of Proxy

A proxy, whether for a specified meeting or otherwise, must be in the form approved by the directors or the chair of the meeting.

12.12 Revocation of Proxy

Subject to Article 12.13, every proxy may be revoked by an instrument in writing that is received:

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

(2) at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given has been taken.

12.13 Revocation of Proxy Must Be Signed

An instrument referred to in Article 12.12 must be signed as follows:

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

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

12.14 Chair May Determine Validity of Proxy.

The chair of any meeting of shareholders may determine whether or not a proxy deposited for use at the meeting, which may not strictly comply with the requirements of this Part 12 as to form, execution, accompanying documentation, time of filing or deposit or otherwise, shall be valid for use at the meeting, and any such determination made in good faith shall be final, conclusive and binding upon the meeting.

12.15 Production of Evidence of Authority to Vote

The board or chair of any meeting of shareholders may, but need not, at any time (including prior to, at or subsequent to the meeting), ask questions of, and request the production of evidence from, a shareholder (including a beneficial owner), the transfer agent or such other person as they, he or she considers appropriate for the purposes of determining a person's share ownership position as at the relevant record date and authority to vote. For greater certainty, the board or the chair of any meeting of shareholders may, but need not, at any time, inquire into the legal or beneficial share ownership of any person as at the relevant record date and the authority of any person to vote at the meeting and may, but need not, at any time, request from that person

production of evidence as to such share ownership position and the existence of the authority to vote. Such request by the directors or the chair of any meeting shall be responded to as soon as reasonably possible.

ARTICLE 13
DIRECTORS

13.1 First Directors; Number of Directors

The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the Act. The number of directors, excluding additional directors appointed under Article 14.8, is set at:

(1) subject to Article 13.1(2), the number of directors that is equal to the number of the Company's first directors; or

(2) the greater of three and the most recently set of:

  (a) the number of directors set by a resolution of the directors (whether or not previous notice of the resolution was given); and

  (b) the number of directors in the office pursuant to Article 14.4.

13.2 Change in Number of Directors

If the number of directors is set under Article 13.1(2)(a) :

(1) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number; or

(2) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number then the directors, subject to Article 14.8, may appoint directors to fill those vacancies.

No decrease in the number of directors will shorten the term of an incumbent director.

13.3 Directors' Acts Valid Despite Vacancy

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

13.4 Qualifications of Directors

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

13.5 Remuneration of Directors

The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine.

13.6 Reimbursement of Expenses of Directors

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

13.7 Special Remuneration for Directors

If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of, or not in his or her capacity as, a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

13.8 Gratuity, Pension or Allowance on Retirement of Director

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

ARTICLE 14
ELECTION AND REMOVAL OF DIRECTORS

14.1 Election at Annual General Meeting

At every annual general meeting:

(1) the shareholders entitled to vote at the annual general meeting for the election of directors must elect a board of directors consisting of the number of directors for the time being set by the directors under these Articles; and

(2) all the directors cease to hold office immediately before the election under paragraph (1), but are eligible for re-election, subject to being nominated in accordance with Article 10.9.

14.2 Consent to be a Director

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

(1) that individual consents to be a director in the manner provided for in the *Business Corporations Act*; or

(2) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director.

14.3 Failure to Elect or Appoint Directors

If:

(1) the Company fails to hold an annual general meeting on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act*; or

(2) the shareholders fail, at the annual general meeting to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

(3) when his or her successor is elected or appointed; and

(4) when he or she otherwise ceases to hold office under the *Business Corporations Act* or these Articles.

14.4 Places of Retiring Directors Not Filled

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

14.5 Directors May Fill Casual Vacancies

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

14.6 Remaining Directors' Power to Act

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

14.7 Shareholders May Fill Vacancies

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

14.8 Additional Directors

Notwithstanding Article 13.2, between annual general meetings the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.8 must not at any time exceed one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8. Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(1), but is eligible for re-election or reappointment, subject to being nominated in accordance with Article 10.9.

14.9 Ceasing to be a Director

A director ceases to be a director when:

(1) the term of office of the director expires;

(2) the director dies;

(3) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or

(4) the director is removed from office pursuant to Articles 14.10 or 14.11.

14.10 Removal of Director by Shareholders

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

14.11 Removal of Director by Directors

The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company in accordance with the *Business Corporations Act* and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

ARTICLE 15
POWERS AND DUTIES OF DIRECTORS

15.1 Powers of Management

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

15.2 Appointment of Attorney of Company

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

ARTICLE 16
INTERESTS OF DIRECTORS AND OFFICERS

16.1 Obligation to Account for Profits

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

16.2 Restrictions on Voting by Reason of Interest

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

16.3 Interested Director Counted in Quorum

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

16.4 Disclosure of Conflict of Interest or Property

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

16.5 Director Holding Other Office in the Company

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

16.6 No Disqualification

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

16.7 Professional Services by Director or Officer

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

16.8 Director or Officer in Other Corporations

A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the *Business Corporations Act*, the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

ARTICLE 17
PROCEEDINGS OF DIRECTORS

17.1 Meetings of Directors

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

17.2 Voting at Meetings

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

17.3 Chair of Meetings

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

(1) the chair of the board, if any; or

(2) in the absence of the chair of the board, the president, if any, if the president is a director; or

(3) any other director chosen by the directors if:

(a) neither the chair of the board nor the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;

(b) neither the chair of the board nor the president, if a director, is willing to chair the meeting; or

(c) the chair of the board and the president, if a director, has advised the corporate secretary, if any, or any other director, that he or she will not be present at the meeting.

17.4 Meetings by Telephone or Other Communications Medium

A director may participate in a meeting of the directors or of any committee of the directors:

(1) in person;

(2) by telephone; or

(3) other communications medium;

if all directors participating in the meeting, whether in person, or by telephone or other communications medium, are able to communicate with each other. A director who participates in a meeting in a manner contemplated by this Article 17.4 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

17.5 Calling of Meetings

Any two directors or the chair may call a meeting of the directors, and any one director or the corporate secretary or an assistant corporate secretary of the Company, if any, shall send notice to the directors upon request of the chair or the two directors calling such meeting.

17.6 Notice of Meetings

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 17.1 or as provided in Article 17.7, a minimum of 24 hours' advance notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors by any method set out in Article 23.1 or orally or by telephone conversation with a director.

17.7 When Notice Not Required

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

(1) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or

(2) the director has waived notice of the meeting.

17.8 Meeting Valid Despite Failure to Give Notice

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

17.9 Waiver of Notice of Meetings

Any director may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director, and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director.

Attendance of a director or alternate director at a meeting of the directors is a waiver of notice of the meeting, unless that director or alternate director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

17.10 Quorum

The quorum necessary for the transaction of the business of the directors is a majority of the number of directors in office or such greater number as the directors may determine from time to time.

17.11 Validity of Acts Where Appointment Defective

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

17.12 Consent Resolutions in Writing

A resolution of the directors or of any committee of the directors may be passed without a meeting:

(1) in all cases, if each of the directors entitled to vote on the resolution consents to it in writing; or

(2) in the case of a resolution to approve a contract or transaction in respect of which a director has disclosed that he or she has or may have a disclosable interest, if each of the other directors who have not made such a disclosure consents in writing to the resolution.

A consent in writing under this Article 17.12 may be by any written instrument, e-mail or any other method of transmitting legibly recorded messages in which the consent of the director is evidenced, whether or not the signature of the director is included in the record. A consent in writing may be in two or more counterparts which together are deemed to constitute one consent in writing. A resolution of the directors or of any committee of the directors passed in accordance with this Article 17.12 is effective on the date stated in the consent in writing or on the latest date stated on any counterpart and is deemed to be a proceeding at a meeting of the directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

ARTICLE 18
BOARD COMMITTEES

18.1 Appointment and Powers of Committees

The directors may, by resolution:

(1) appoint one or more committees consisting of the director or directors that they consider appropriate;

(2) delegate to a committee appointed under paragraph (1) any of the directors' powers, except:

  (a) the power to fill vacancies in the board of directors;

  (b) the power to remove a director or appoint additional directors;

  (c) the power to set the number of directors;

  (d) the power to create a committee of directors, create or modify the terms of reference for a committee of the directors, or change the membership of, or fill vacancies in, any committee of the directors;

  (e) the power to appoint or remove officers appointed by the directors; and

(3) make any delegation permitted by paragraph (2) subject to the conditions set out in the resolution or any subsequent directors' resolution.

18.2 Obligations of Committees

Any committee appointed under Article 18.1, in the exercise of the powers delegated to it, must:

(1) conform to any rules that may from time to time be imposed on it by the directors; and

(2) report every act or thing done in exercise of those powers at such times as the directors may require.

18.3 Powers of Board

The directors may, at any time, with respect to a committee appointed under Article 18.1:

(1) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;

(2) terminate the appointment of, or change the membership of, the committee; and

(3) fill vacancies in the committee.

18.4 Committee Meetings

Subject to Article 18.2(1) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Article 18.1:

(1) the committee may meet and adjourn as it thinks proper;

(2) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;

(3) a majority of the members of the committee constitutes a quorum of the committee; and

(4) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

ARTICLE 19
OFFICERS

19.1 Directors To Appoint Officers

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

19.2 Functions, Duties and Powers of Officers

The directors may, for each officer:

(1) determine the functions and duties of the officer;

(2) delegate to the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and

(3) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

19.3 Qualifications

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

19.4 Remuneration and Terms of Appointment

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

ARTICLE 20
INDEMNIFICATION

20.1 Definitions

In this Part 20:

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

(2) "**eligible proceeding**" means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director or former director or an officer or former officer of the Company (each, an "eligible party") or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director or officer of the Company:

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

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

(3) "**expenses**" has the meaning set out in the *Business Corporations Act*;

(4) "**officer**" means an officer appointed by the board of directors.

20.2 Mandatory Indemnification of Directors and Officers

Subject to the *Business Corporations Act*, the Company must indemnify an eligible party and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding to the fullest extent permitted by the *Business Corporations Act*.

20.3 Deemed Contract

Each director and officer is deemed to have contracted with the Company on the terms of the indemnity contained in Article 20.2.

20.4 Permitted Indemnification

Subject to any restrictions in the *Business Corporations Act*, the Company may indemnify any person, including directors, officers, employees, agents and representatives of the Company.

20.5 Non-Compliance with Business Corporations Act

The failure of a director or officer of the Company to comply with the *Business Corporations Act* or these Articles does not invalidate any indemnity to which he or she is entitled under this Article 20.

20.6 Company May Purchase Insurance

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

(1) is or was a director, officer, employee or agent of the Company;

(2) is or was a director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;

(3) at the request of the Company, is or was a director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;

(4) at the request of the Company, holds or held a position equivalent to that of a director or officer of a partnership, trust, joint venture or other unincorporated entity;

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

ARTICLE 21
DIVIDENDS

21.1 Payment of Dividends Subject to Special Rights

The provisions of this Part 21 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

21.2 Declaration of Dividends

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

21.3 No Notice Required

The directors need not give notice to any shareholder of any declaration under Article 21.2.

21.4 Record Date

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

21.5 Manner of Paying Dividend

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

21.6 Settlement of Difficulties

If any difficulty arises in regard to a distribution under Article 21.5, the directors may settle the difficulty as they deemed advisable, and, in particular, may:

(1) set the value for distribution of specific assets;

(2) determine that money in substitution for all or any part of the specific assets to which any shareholders are entitled may be paid to any shareholders on the basis of the value so fixe din order to adjust the rights of all parties; and

(3) vest any such specific assets in trustees for the persons entitled to the dividend.

21.7 When Dividend Payable

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

21.8 Dividends to be Paid in Accordance with Number of Shares

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

21.9 Receipt by Joint Shareholders

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

21.10 Dividend Bears No Interest

No dividend bears interest against the Company.

21.11 Fractional Dividends

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

21.12 Payment of Dividends

Any dividend or other distribution payable in money in respect of shares may be paid;

(1) by cheque, made payable to the order of the person to whom it is sent, and mailed to the registered address of the shareholder, or in the case of joint shareholders, to the registered address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing; or

(2) by electronic transfer, if so authorized by the shareholder.

The mailing of such cheque or the forwarding by electronic transfer will, to the extent of the sum represented by the cheque or transfer (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

21.13 Capitalization of Retained Earnings or Surplus

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

21.14 Unclaimed Dividends

Any dividend unclaimed after a period of three years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Company. The Company shall not be liable to any person in respect of any dividend which is forfeited to the Company or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

ARTICLE 22
ACCOUNTING RECORDS AND AUDITOR

22.1 Recording of Financial Affairs

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

22.2 Inspection of Accounting Records

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

22.3 Remuneration of Auditor

The directors may set the remuneration of the auditor of the Company.

ARTICLE 23
NOTICES

23.1 Method of Giving Notice

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

(1) mail addressed to the person at the applicable address for that person as follows:

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

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

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

(2) delivery at the applicable address for that person as follows, addressed to the person:

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

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

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

(3) unless the intended recipient is the Company or the auditor of the Company, sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;

(4) unless the intended recipient is the auditor of the Company, sending the record by e-mail to the e-mail address provided by the intended recipient for the sending of that record or records of that class;

(5) physical delivery to the intended recipient;

(6) creating and providing a record posted on or made available through a general accessible electronic source and providing written notice by any of the foregoing methods as to the availability of such record; or

(7) as otherwise permitted by applicable securities legislation.

23.2 Deemed Receipt

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

(1) mailed to a person by ordinary mail to the applicable address for that person referred to in Article 23.1 is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing;

(2) faxed to a person to the fax number provided by that person referred to in Article 23.1 is deemed to be received by the person to whom it was faxed on the day it was faxed;

(3) e-mailed to a person to the e-mail address provided by that person referred to in Article 23.1 is deemed to be received by the person to whom it was e-mailed on the day it was e-mailed; and

(4) delivered in accordance with Section 23.1(6), is deemed to be received by the person on the day such written notice is sent.

23.3 Certificate of Sending

A certificate signed by the corporate secretary, if any, or other officer of the Company or of any other corporation acting in that capacity on behalf of the Company stating that a notice, statement, report or other record was sent in accordance with Article 23.1 is conclusive evidence of that fact.

23.4 Notice to Joint Shareholders

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

23.5 Notice to Legal Personal Representatives and Trustees

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

(1) mailing the record, addressed to them:

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

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

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

23.6 Undelivered Notices

If, on two consecutive occasions, a notice, statement, report or other record is sent to a shareholder pursuant to Article 23.1 and on each of those occasions any such record is returned because the shareholder cannot be located, the Company shall not be required to send any further records to the shareholder until the shareholder informs the Company in writing of his or her new address.

ARTICLE 24
SEAL

24.1 Who May Attest Seal

Except as provided in Articles 24.1(2) and 24.1(3), the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

(1) any two directors;

(2) any officer, together with any director;

(3) if the Company only has one director, that director; or

(4) any one or more directors or officers or persons as may be determined by the directors.

24.2 Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 24.1, the impression of the seal may be attested by the signature of any director or officer or the signature of any other person as may be determined by the directors.

24.3 Mechanical Reproduction of Seal

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and such persons as are authorized under Article 24.1 to attest the Company's seal may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or

bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

ARTICLE 25
EXECUTION OF INSTRUMENTS

25.1 Cheques, Drafts, Notes, Etc.

All cheques, drafts or orders for the payment of money and all notes, acceptances and bills of exchange shall be signed by such director or directors, officer or officers or other person or persons, whether or not officers of the Company, and in such manner as the directors, or such officer or officers as may be delegated authority by the directors to determine such matters, may from time to time designate.

25.2 Execution of Contracts, Etc.

(1) Contracts, documents or instruments in writing requiring the signature of the Company may be signed by any two of the officers and directors of the Company and all contracts, documents or instruments in writing so signed shall be binding upon the Company without any further authorization or formality. The directors are authorized from time to time by resolution to appoint any officer or officers or any other person or persons on behalf of the Company either to sign contracts, documents or instruments in writing generally or to sign specific contracts, documents or instruments in writing.

(2) In particular, without limiting the generality of Article 25.2(1), any two of the officers and directors of the Company are authorized to sell, assign, transfer, exchange, convert or convey all securities owned by or registered in the name of the Company and to sign and execute (under the seal of the Company or otherwise) all assignments, transfers, conveyances, powers of attorney and other instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying any such securities.

ARTICLE 26
FORUM SELECTION

26.1 Forum for Adjudication of Certain Disputes

Unless the Company consents in writing to the selection of an alternative forum, the Supreme Court of the Province of British Columbia, Canada and the appellate Courts therefrom, shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company; (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any director, officer, or other employee of the Company to the Company; (iii) any action or proceeding asserting a claim arising pursuant to any provision of the *Business Corporations Act* or these Articles (as either may be amended from time to time); or (iv) any action or proceeding asserting a claim otherwise related to the relationships among the Company, its affiliates and their respective shareholders, directors and/or officers, but this paragraph (iv) does not include any action or proceeding related to the business carried on by the

Company or such affiliates, which action or proceeding may be brought in another jurisdiction, as appropriate.

ARTICLE 27
SPECIAL RIGHTS AND RESTRICTIONS OF SHARES

27.1 Subordinate Voting Shares

The Subordinate Voting Shares shall have attached thereto the following special rights and restrictions:

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

(2) Alteration to Rights of Subordinate Voting Shares. As long as any Subordinate Voting Shares remain outstanding, the Company will not, without the consent of the holders of the Subordinate Voting Shares by separate special resolution, prejudice or interfere with any right or special right attached to the Subordinate Voting Shares.

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

(4) Liquidation, Dissolution or Winding-Up. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of Subordinate Voting Shares shall, subject to the rights of the holders of any shares of the Company ranking in priority to the Subordinate Voting Shares (including, without restriction, the Super Voting Shares) be entitled to participate rateably along with all other holders of Subordinate Voting Shares.

(5) Rights to Subscribe; Pre-Emptive Rights. The holders of Subordinate Voting Shares are not entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of Subordinate Voting Shares, or bonds, debentures or other securities of the Company now or in the future.

(6) Subdivision or Consolidation. No subdivision or consolidation of the Subordinate Voting Shares shall occur unless, simultaneously, the Subordinate Voting Shares and the Super Voting Shares are subdivided or consolidated in the same manner or such other adjustment is made, so as to maintain and preserve the relative rights (including voting rights) of the holders of the shares of each of the said classes.

27.2 Super Voting Shares

The Super Voting Shares shall have attached thereto the following special rights and restrictions:

(1) Voting Rights. Holders of Super Voting Shares shall be entitled to notice of and to attend at any meeting of the shareholders of the Company, except a meeting of which only holders of another particular class or series of shares of the Company shall have the right

to vote. At each such meeting holders of Super Voting Shares shall be entitled to 1,000 votes in respect of each Super Voting Share held.

(2) Alteration to Rights of Super Voting Shares. As long as any Super Voting Shares remain outstanding, the Company will not, without the consent of the holders of the Super Voting Shares by separate special resolution, prejudice or interfere with any right or special right attached to the Super Voting Shares. Consent of the holders of a majority of the outstanding Super Voting Shares shall be required for any action that authorizes or creates shares of any class having preferences superior to or on a parity with the Super Voting Shares. In connection with the exercise of the voting rights contained in this Article 27.2(2) each holder of Super Voting Shares will have one vote in respect of each Super Voting Share held.

(3) Dividends. Holders of Super Voting Shares shall not be entitled to receive dividends.

(4) Liquidation, Dissolution or Winding-Up. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the Company will distribute its assets firstly and in priority to the rights of holders of any other class of shares of the Company (including the holders of the Subordinate Voting Shares of the Company (the "**Subordinate Voting Shares**")) to return the issue price of the Super Voting Shares to the holders thereof and if there are insufficient assets to fully return the issue price to the holders of the Super Voting Shares such holders will receive an amount equal to their pro rata share in proportion to the issue price of their Super Voting Shares along with all other holders of Super Voting Shares. The holders of Super Voting Shares shall not be entitled to receive directly or indirectly as holders of Super Voting Shares any other assets or property of the Company and their sole rights in respect of assets or property of the Company will be to the return of the issue price of such Super Voting Shares in accordance with this Article 27.2(4).

(5) Subdivision or Consolidation. No subdivision or consolidation of the Super Voting Shares shall occur unless, simultaneously, the Super Voting Shares and the Subordinate Voting Shares are subdivided or consolidated in the same manner, or such other adjustment is made, so as to maintain and preserve the relative rights (including voting rights) of the holders of the shares of each of the said classes.

(6) Rights to Subscribe; Pre-Emptive Rights. The holders of Super Voting Shares are not entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of Subordinate Voting Shares, bonds, debentures or other securities of the Company not convertible into Super Voting Shares, now or in the future.

(7) Transfer Restrictions. Super Voting Shares may be transferred by the holder thereof only in accordance with the terms of an Investment Agreement (the "**Investment Agreement**") to be entered into between the Company and Robert Weakley ("**Weakley**"). The Investment Agreement will provide that Super Voting Shares may be transferred only (i) among a permitted transferee group (the "**Permitted Transferee Group**") consisting of (A) Weakley, specified family members, entities controlled by Weakley or any such specified family members, trusts the sole beneficiaries of which are Weakley and/or any such specified family members, and affiliates of any such permitted non-individual transferees and (B) persons and entities who stand in such a relationship to a transferee of Super Voting Shares pursuant to clause (A) or this clause (B) or (ii) with the consent of the Company.

(8) Redemption Rights. The Company will have the right to redeem all or some of the Super Voting Shares from a holder of Super Voting Shares according to the terms of the Investment Agreement. The Investment Agreement will provide that the Company may redeem (i) any or all of the Super Voting Shares in the event (A) Weakley resigns all of his positions with the Company and its subsidiaries other than for Good Reason, as defined in the Investment Agreement or (B) the Permitted Transferee Group holds less than 50% of the total number of outstanding Convertible Shares (as such term is defined in the Investment Agreement) and Subordinate Voting Shares held by Weakley and the other members of the Permitted Transferee Group as of the closing of the Business Combination (as such term is defined in the Investment Agreement) and (ii) any Super Voting Shares that are transferred in contravention of the Investment Agreement. The Company will also be required to redeem the Super Voting Shares in connection with a change in control transaction, as defined in the Investment Agreement, for their original purchase price.

In the event of a redemption of the Super Voting Shares, the Company shall provide two days prior written notice to the holder or holders of such Super Voting Shares and make a payment to the holder of an amount equal to the original purchase price for each Super Voting Share, payable in cash to the holders of the Super Voting Shares so redeemed. The Company need not redeem Super Voting Shares on a pro-rata basis among the holders of Super Voting Shares. Holders of Super Voting Shares to be redeemed by the Company shall surrender the certificate or certificates representing such Super Voting Shares to the Company at its records office duly assigned or endorsed for transfer to the Company (or accompanied by duly executed share transfers relating thereto). Each surrendered certificate shall be cancelled, and the Company shall thereafter make payment of the applicable redemption amount by certified cheque, bank draft or wire transfer to the registered holder of such certificate; provided that, if less than all the Super Voting Shares represented by a surrendered certificate are redeemed then a new share certificate representing the unredeemed balance of Super Voting Shares represented by such certificate shall be issued in the name of the applicable registered holder of the cancelled share certificate. If on the applicable redemption date the redemption price is paid (or tendered for payment) for any of the Super Voting Shares to be redeemed then on such date all rights of the holder in the Super Voting Shares so redeemed and paid or tendered shall cease and such redeemed Super Voting Shares shall no longer be deemed issued and outstanding, regardless of whether or not the holder of such Super Voting Shares has delivered the certificate(s) representing such securities to the Company, and from and after such date the certificate formerly representing the retracted Super Voting Shares shall evidence only the right of the former holder of such Super Voting Shares to receive the redemption price to which such holder is entitled.

SCHEDULE "D"

DELISTING RESOLUTION

BE IT RESOLVED AS AN ORDINARY RESOLUTION OF DISINTERESTED SHAREHOLDERS THAT:

1. in connection with the business combination of Mezzotin Minerals Inc. (the "Corporation") with Indus Holding Company, the Corporation is hereby authorized to apply to voluntarily delist its securities from the TSX Venture Exchange (including the NEX board maintained by the TSX Venture Exchange);

2. notwithstanding that this resolution has been duly approved by the shareholders of the Corporation, the Board of Directors of the Corporation, in its sole discretion and without the requirement to obtain any further approval from the shareholders of the Corporation, is hereby authorized and empowered to revoke this resolution at any time before it is acted upon without further approval from the shareholders; and

3. any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts and things, as in the opinion of such director or officer of the Corporation may be necessary or desirable to carry out the terms of the foregoing resolutions.

SCHEDULE "E"

DISSENT PROCEDURES

The following summary is qualified in its entirety by the provisions of Section 185 of the OBCA.

A Registered Shareholder who validly exercises the right of dissent provided for under Section 185 of the OBCA in respect of such Registered Shareholder's Common Shares (a "**Dissenting Shareholder**") will be entitled, in the event the Continuance or amendments contemplated pursuant to the Amendment Resolution become effective (such matters, as applicable, being hereinafter referred to as the "**Applicable Corporate Matter**"), to be paid by the Corporation the fair value of the Common Shares held by such Dissenting Shareholder determined as at the close of business on the day before the Continuance Resolution or Amendment Resolution (such resolution, as applicable, being hereinafter referred to as the "**Applicable Resolution**") was adopted.

A Registered Shareholder who wishes to dissent must provide to the Corporation, at or before the Meeting at 150 York Street, Suite 1600, Toronto, Ontario M5H 3S5, a written objection to the Applicable Resolution (a "**Dissent Notice**"). The filing of a Dissent Notice does not deprive a Registered Shareholder of the right to vote at the Meeting; however, the OBCA provides, in effect, that a Registered Shareholder who has submitted a Dissent Notice and who votes in favour of the Applicable Resolution will no longer be considered a Dissenting Shareholder with respect to the Common Shares voted in favour of the Applicable Resolution. The OBCA does not provide, and the Corporation will not assume, that a vote against the Applicable Resolution constitutes a Dissent Notice. Pursuant to the OBCA, there is no right of partial dissent and, accordingly, a Dissenting Shareholder may dissent only with respect to all Common Shares held by such Dissenting Shareholder on behalf of any one beneficial owner and which are registered in the name of the Dissenting Shareholder.

The Corporation is required, within 10 days after adoption of the Applicable Resolution, to notify each Dissenting Shareholder that the Applicable Resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the Applicable Resolution or who has withdrawn such Dissenting Shareholder's Dissent Notice.

A Dissenting Shareholder must, within 20 days after the Dissenting Shareholder receives notice that the Applicable Resolution has been adopted or, if the Dissenting Shareholder does not receive such notice, within 20 days after the Dissenting Shareholder learns that the Applicable Resolution has been adopted, send to the Corporation a written notice (a "**Payment Demand**") containing such Dissenting Shareholder's name and address, the number of the Common Shares in respect of which the Dissenting Shareholder dissented, and a demand for payment of the fair value of such Common Shares. Within 30 days after a Payment Demand, the Dissenting Shareholder must send to the Corporation or its transfer agent, at TSX Trust Company, 300 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1, the certificates representing the Common Shares in respect of which such Dissenting Shareholder dissented.

A Dissenting Shareholder who fails to send the certificates representing the Common Shares in respect of which such Dissenting Shareholder dissented forfeits the right to make a claim under Section 185 of the OBCA. The Corporation or TSX Trust Company, its transfer agent, will endorse on share certificates received from a Dissenting Shareholder a notice that the holder is a Dissenting Shareholder and will forthwith return the share certificates to the Dissenting Shareholder.

On filing a Payment Demand, a Dissenting Shareholder ceases to have any rights as a shareholder of the Corporation, other than the right to be paid the fair value of such Dissenting Shareholder's Common Shares

as determined under Section 185 of the OBCA, except where (a) the Dissenting Shareholder withdraws the Payment Demand before the Corporation makes an Offer to Pay (as defined in the next paragraph), (b) the Corporation fails to make a timely Offer to Pay and the Dissenting Shareholder withdraws the Payment Demand or (c) the Board revokes the Applicable Resolution, in which case the Corporation will be required to reinstate the Dissenting Shareholder's rights as a shareholder of the Corporation.

The Corporation is required, not later than seven days after the later of the effective date of the Applicable Corporate Matter or the date on which the Corporation received a Payment Demand from a Dissenting Shareholder, to send to each Dissenting Shareholder who has sent a Payment Demand to it a written offer to pay (an "**Offer to Pay**") for such Dissenting Shareholder's Common Shares in an amount considered by the Board to be the fair value thereof, accompanied by a statement showing the manner in which the fair value was determined. Every Offer to Pay, as between shares of the same class, must be on the same terms. The amount specified in the Offer to Pay which has been accepted by a Dissenting Shareholder shall be paid by the Corporation within 10 days after the acceptance by the Dissenting Shareholder of the Offer to Pay, but any such Offer to Pay lapses if the Corporation does not receive an acceptance thereof within 30 days after the Offer to Pay has been made.

If the Corporation fails to make an Offer to Pay or if a Dissenting Shareholder fails to accept an Offer to Pay, the Corporation may, within 50 days after the effective date of the Applicable Corporate Matter or within such further period as a court may allow, apply to a court to fix a fair value for the Common Shares of Dissenting Shareholders. If the Corporation fails to apply to a court, a Dissenting Shareholder may apply to a court for the same purpose within a further period of 20 days or within such further period as a court may allow. A Dissenting Shareholder is not required to give security for costs in such an application. Upon an application to a court, all Dissenting Shareholders whose Common Shares have not been purchased by the Corporation will be joined as parties and bound by the decision of the court, and the Corporation will be required to notify each affected Dissenting Shareholder of the date, place and consequences of the application and of such Dissenting Shareholder's right to appear and be heard in person or by counsel. Upon any such application to a court, the court may determine whether any person is a Dissenting Shareholder who should be joined as a party, and the court will then fix a fair value for the Common Shares of all Dissenting Shareholders. The final order of a court will be rendered against the Corporation in favour of each Dissenting Shareholder and for the amount of the fair value of such Dissenting Shareholder's Common Shares as fixed by the court. The court may, in its discretion, allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder from the effective date of the Applicable Corporate Matter until the date of payment.

Beneficial holders of Common Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only Registered Shareholders are entitled to dissent. Accordingly, beneficial holders of Common Shares desiring to exercise a right of dissent to the Applicable Resolution should contact their brokers, custodians, nominees or other intermediary for advice well in advance of the date of the Meeting.

The above is only a summary of Section 185 of the OBCA, which is technical and complex. Any shareholder wishing to exercise a right of dissent should seek legal advice as failure to comply strictly with the provisions of the OBCA may prejudice such right of dissent.

EXHIBIT "I" TO SCHEDULE "E"

SECTION 185 – *BUSINESS CORPORATIONS ACT* (ONTARIO)

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

(a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;

(b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;

(c) amalgamate with another corporation under sections 175 and 176;

(d) be continued under the laws of another jurisdiction under section 181; or

(e) sell, lease or exchange all or substantially all its property under subsection 184 (3),

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

Idem

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

(a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or

(b) subsection 170 (5) or (6). R.S.O. 1990, c. B.16, s. 185 (2).

One class of shares

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

Exception

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

(a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or

(b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986. R.S.O. 1990, c. B.16, s. 185 (3).

Shareholder's right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted. R.S.O. 1990, c. B.16, s. 185 (4).

No partial dissent

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

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

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

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

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

Demand for payment of fair value
(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

(a) the shareholder's name and address;
(b) the number and class of shares in respect of which the shareholder dissents; and
(c) a demand for payment of the fair value of such shares. R.S.O. 1990, c. B.16, s. 185 (10).

Certificates to be sent in
(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates, if any, representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent. R.S.O. 1990, c. B.16, s. 185 (11); 2011, c. 1, Sched. 2, s. 1 (9).

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

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

Rights of dissenting shareholder
(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

(a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);

(b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or

(c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10). R.S.O. 1990, c. B.16, s. 185 (14); 2011, c. 1, Sched. 2, s. 1 (10).

Same

(14.1) A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

(a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or

(b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares,

(i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and

(ii) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

Same

(14.2) A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

(a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and

(b) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

Offer to pay

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

(a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (15).

Idem

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

Idem

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

Application to court to fix fair value

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

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

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

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

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

Notice to shareholders
(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

(a) has sent to the corporation the notice referred to in subsection (10); and

(b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

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

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

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

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

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

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

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

Idem
(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

(a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders. R.S.O. 1990, c. B.16, s. 185 (29).

Idem
(30) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

(a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities. R.S.O. 1990, c. B.16, s. 185 (30).

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

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

SCHEDULE "F"
EQUITY INCENTIVE PLAN RESOLUTIONS

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. all previous stock option plans of the Corporation are hereby terminated;

2. a new equity incentive plan (the "**2019 Plan**") substantially in the form attached hereto as Appendix "I" be authorized and approved as the equity incentive plan of the Corporation, and all unallocated options, rights and other entitlements issuable thereunder be and are hereby approved and authorized;

3. the number of subordinate voting shares of the Corporation issuable pursuant to the 2019 Plan be set at 10% of the aggregate number of subordinate voting shares of the Corporation issued and outstanding from time to time, subject to any limitations imposed by applicable regulations, laws, rules and policies;

4. the issuance of up to an aggregate of 2,278,000 subordinate voting shares of the Corporation pursuant to the 2016 Equity Incentive Plan of Indus Holding Company (which, for greater certainty, shall be in addition to those issuable pursuant to the 2019 Plan), be and are hereby approved and authorized; and

5. any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts and things, as in the opinion of such director or officer of the Corporation may be necessary or desirable to carry out the terms of the foregoing resolutions.

EXHIBIT "I" TO SCHEDULE "F"

INDUS HOLDINGS, INC.
2019 STOCK AND INCENTIVE PLAN

ADOPTED BY THE BOARD OF DIRECTORS: [DATE], 2018
APPROVED BY THE COMPANY'S SHAREHOLDERS: [DATE], 2019

Section 1. Purpose

The purpose of the Plan is to promote the interests of the Company and its shareholders by aiding the Company in attracting and retaining employees, officers, consultants, advisors and Non-Employee Directors capable of assuring the future success of the Company, to offer such persons incentives to put forth maximum efforts for the success of the Company's business and to compensate such persons through various stock and cash-based arrangements and provide them with opportunities for stock ownership in the Company, thereby aligning the interests of such persons with the Company's shareholders.

Section 2. Definitions

As used in the Plan, the following terms shall have the meanings set forth below:

(a) "*Affiliate*" shall mean any entity that, directly or indirectly through one or more intermediaries, is controlled by the Company.

(b) "*Award*" shall mean any Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Performance Award, Dividend Equivalent or Other Stock-Based Award granted under the Plan.

(c) "*Award Agreement*" shall mean any written agreement, contract or other instrument or document evidencing an Award granted under the Plan (including a document in an electronic medium) executed in accordance with the requirements of Section 10(b).

(d) "*Board*" shall mean the Board of Directors of the Company.

(e) "*Code*" shall mean the U.S. Internal Revenue Code of 1986, as amended from time to time, and any regulations promulgated thereunder.

(f) "*Committee*" shall mean the Compensation Committee of the Board or such other committee designated by the Board to administer the Plan. At any time that the Company is an SEC registrant and is not a "foreign private issuer" for purposes of the Securities Act and the Exchange Act, the Committee shall be comprised of not less than such number of Directors as shall be required to permit Awards granted under the Plan to qualify under Rule 16b-3, and each member of the Committee shall be a "non-employee director" within the meaning of Rule 16b-3.

(g) "*Company*" shall mean Indus Holdings, Inc., a British Columbia corporation, and any successor corporation.

(h) "Convertible Shares" means the non-voting redeemable common shares of Indus Holding Company.

(i) *"CSE"* means the Canadian Securities Exchange.

(j) "*Director*" shall mean a member of the Board.

(k) "*Dividend Equivalent*" shall mean any right granted under Section 6(e) of the Plan.

(l) "*Effective Date*" shall mean the date the Plan is adopted by the Board, as set forth in Section 11.

(m) "*Eligible Person*" shall mean any employee, officer, Non-Employee Director, consultant, independent contractor or advisor providing services to the Company or any Affiliate, or any such person to whom an offer of employment or engagement with the Company or any Affiliate is extended.

(n) "*Exchange Act*" shall mean the U.S. Securities Exchange Act of 1934, as amended.

(o) "*Fair Market Value*" with respect to one Share as of any date shall mean (a) if the Shares are listed on the CSE or any established stock exchange, the price of one Share at the close of the regular trading session of such market or exchange on the last trading day prior to such date, and if no sale of Shares shall have occurred on such date, on the next preceding date on which there was a sale of Shares. Notwithstanding the foregoing, in the event that the Shares are listed on the CSE, for the purposes of establishing the exercise price of any Options, the Fair Market Value shall not be lower than the greater of the closing market price of the Shares on the CSE on (i) the trading day prior to the date of grant of the Options, and (ii) the date of grant of the Options; (b) if the Shares are not so listed on the CSE or any established stock exchange, the average of the closing "bid" and "asked" prices quoted by the OTC Bulletin Board, the National Quotation Bureau, or any comparable reporting service on such date or, if there are no quoted "bid" and "asked" prices on such date, on the next preceding date for which there are such quotes for a Share; or (c) if the Shares are not publicly traded as of such date, the per share value of one Share, as determined by the Board, or any duly authorized Committee of the Board, in its sole discretion, by applying principles of valuation with respect thereto.

(p) "*Incentive Stock Option*" shall mean an option granted under 0 of the Plan that is intended to meet the requirements of Section 422 of the Code or any successor provision.

(q) "*Listed Security*" means any security of the Company that is listed or approved for listing on a U.S. national securities exchange or designated or approved for designation as a national market system security on an interdealer quotation system by the U.S. Financial Industry Regulatory Authority (or any successor thereto).

(r) "*Non-Employee Director*" shall mean a Director who is not also an employee of the Company or any Affiliate.

(s) "*Non-Qualified Stock Option*" shall mean an option granted under 0 of the Plan that is not intended to be an Incentive Stock Option.

(t) "*Option*" shall mean an Incentive Stock Option or a Non-Qualified Stock Option to purchase shares of the Company.

(u) "*Other Stock-Based Award*" shall mean any right granted under Section 6(f) of the Plan.

(v) "*Participant*" shall mean an Eligible Person designated to be granted an Award under the Plan.

(w) "*Performance Award*" shall mean any right granted under 0 of the Plan.

(x) "*Person*" shall mean any individual or entity, including a corporation, partnership, limited liability company, association, joint venture or trust.

(y) "*Plan*" shall mean the Company's 2018 Stock and Incentive Plan, as amended from time to time.

(z) "*Restricted Stock*" shall mean any Share granted under 0 of the Plan.

(aa) "*Restricted Stock Unit*" shall mean any unit granted under 0 of the Plan evidencing the right to receive a Share (or a cash payment equal to the Fair Market Value of a Share) at some future date, provided that in the case of Participants who are liable to taxation under the Tax Act in respect of amounts payable under this Plan, that such date shall not be later than December 31of the third calendar year following the year services were performed in respect of the corresponding Restricted Stock Unit awarded.

(bb) *"Section 409A"* shall mean Section 409A of the Code, or any successor provision, and applicable Treasury Regulations and other applicable guidance thereunder.

(cc) "*Securities Act*" shall mean the U.S. Securities Act of 1933, as amended.

(dd) "*Share*" or "*Shares*" shall mean Subordinate Voting Shares of the Company (or such other securities or property as may become subject to Awards pursuant to an adjustment made under Section 4(c) of the Plan).

(ee) *"Specified Employee"* shall mean a specified employee as defined in Section 409A(a)(2)(B) of the Code or applicable proposed or final regulations under Section 409A, determined in accordance with procedures established by the Company and applied uniformly with respect to all plans maintained by the Company that are subject to Section 409A.

(ff) "*Stock Appreciation Right*" shall mean any right granted under 0 of the Plan.

(gg) "*Tax Act*" means the *Income Tax Act* (Canada).

(hh) "*U.S. Award Holder*" shall mean any holder of an Award who is a "U.S. person" (as defined in Rule 902(k) of Regulation S under the Securities Act) or who is holding or exercising Awards in the United States.

Section 3. Administration

(a) Power and Authority of the Committee. The Plan shall be administered by the Committee. Subject to the express provisions of the Plan and to applicable law, the Committee shall have full power and authority to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to each Participant under the Plan; (iii) determine the number of Shares to be covered by (or the method by which payments or other rights are to be calculated in connection with) each Award; (iv) determine the terms and conditions of any Award or Award Agreement, including any terms relating to vesting, the forfeiture of any Award and the forfeiture, recapture or disgorgement of any cash, Shares or other amounts payable with respect to any Award; (v) amend the terms and conditions of any Award or Award Agreement, subject to the limitations under Section 7; (vi) accelerate the exercisability of any Award or the lapse of any restrictions relating to any Award, subject to the limitations in Section 7, (vii) determine whether, to what extent and under what circumstances Awards may be exercised in cash, Shares, other securities, other Awards or other property (excluding promissory notes), or canceled, forfeited or suspended, subject to the limitations in Section 7; (viii) determine whether, to what extent and under what circumstances amounts payable with respect to an Award under the Plan shall be deferred either automatically or at the election of the holder thereof or the Committee, subject to the requirements of Section 409A; (ix) interpret and administer the Plan and any instrument or agreement, including an Award Agreement, relating to the Plan; (x) establish, amend, suspend or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; (xi) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan; and (xii) adopt such modifications, rules, procedures and subplans as may be necessary or desirable to comply with provisions of the laws of the jurisdictions in which the Company or an Affiliate may operate, including, without limitation, establishing any special rules for Affiliates, Eligible Persons or Participants located in any particular country, in order to meet the objectives of the Plan and to ensure the viability of the intended benefits of Awards granted to Participants located in such non-United States jurisdictions. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations and other decisions under or with respect to the Plan or any Award or Award Agreement shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon any Participant, any holder or beneficiary of any Award or Award Agreement, and any employee of the Company or any Affiliate.

(b) Delegation. The Committee may delegate to one or more officers or Directors of the Company, subject to such terms, conditions and limitations as the Committee may establish in its sole discretion, the authority to grant Awards; *provided*, *however*, that the Committee shall not delegate such authority in such a manner as would cause the Plan not to comply with applicable exchange rules or applicable corporate law.

(c) Power and Authority of the Board. Notwithstanding anything to the contrary contained herein, (i) the Board may, at any time and from time to time, without any further action of the Committee, exercise the powers and duties of the Committee under the Plan, unless the exercise of such powers and duties by the Board would cause the Plan not to comply with the requirements of all applicable securities rules and (ii) only the Committee (or another committee of the Board comprised of directors who qualify as independent directors within the meaning of the independence rules of any applicable securities exchange where the Shares are then listed) may grant Awards to Directors who are not also employees of the Company or an Affiliate.

(d) Indemnification. To the full extent permitted by law, (i) no member of the Board, the Committee or any person to whom the Committee delegates authority under the Plan shall be liable for any action or determination taken or made in good faith with respect to the Plan or any Award made under the Plan, and (ii) the members of the Board, the Committee and each person to whom the Committee delegates authority under the Plan shall be entitled to indemnification by the Company with regard to such actions and determinations. The provisions of this paragraph shall be in addition to such other rights of indemnification as a member of the Board, the Committee or any other person may have by virtue of such person's position with the Company.

Section 4. Shares Available for Awards

(a) Shares Available. Subject to adjustment as provided in Section 4(c) of the Plan, the aggregate number of Shares that may be issued under all Awards under the Plan shall be 10% of the number of Shares outstanding. References to number of outstanding Shares hereunder, include the number of Shares issuable on conversion of the Convertible Shares. The aggregate number of Shares that may be issued under all Awards under the Plan shall be reduced by Shares subject to Awards issued under the Plan in accordance with the Share counting rules described in Section 4(b) below.

(b) Counting Shares. For purposes of this Section 4, if an Award entitles the holder thereof to receive or purchase Shares, the number of Shares covered by such Award or to which such Award relates shall be counted on the date of grant of such Award against the aggregate number of Shares available for granting Awards under the Plan.

(i) Shares Added Back to Reserve. If any Shares covered by an Award or to which an Award relates are not purchased or are forfeited or are reacquired by the Company (including any Shares withheld by the Company or Shares tendered to satisfy any tax withholding obligation on Awards or Shares covered by an Award that are settled in cash), or if an Award otherwise terminates or is cancelled without delivery of any Shares, then the number of Shares counted against the aggregate number of Shares available under the Plan with respect to such Award, to the extent of any such forfeiture, reacquisition by the Company, termination or cancellation, shall again be available for granting Awards under the Plan.

(ii) Cash-Only Awards. Awards that do not entitle the holder thereof to receive or purchase Shares shall not be counted against the aggregate number of Shares available for Awards under the Plan.

(iii) Substitute Awards Relating to Acquired Entities. Shares issued under Awards granted in substitution for awards previously granted by an entity that is acquired by or merged with the Company or an Affiliate shall not be counted against the aggregate number of Shares available for Awards under the Plan.

(c) Adjustments. In the event that any dividend (other than a regular cash dividend) or other distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase

Shares or other securities of the Company or other similar corporate transaction or event affects the Shares such that an adjustment is necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall, in such manner as it may deem equitable, adjust any or all of (i) the number and type of Shares (or other securities or other property) that thereafter may be made the subject of Awards, (ii) the number and type of Shares (or other securities or other property) subject to outstanding Awards, (iii) the purchase price or exercise price with respect to any Award and (iv) the limitation contained in Section 4(d) below; *provided*, *however*, that the number of Shares covered by any Award or to which such Award relates shall always be a whole number. Such adjustment shall be made by the Committee or the Board, whose determination in that respect shall be final, binding and conclusive.

(d) Director Award Limitations. The limitation contained in this Section 4(d) shall apply only with respect to any Award or Awards granted under this Plan, and limitations on awards granted under any other shareholder-approved incentive plan maintained by the Company will be governed solely by the terms of such other plan.

(e) Additional Award Limitations. If, and so long as, the Company is listed on the CSE, the aggregate number of Shares issued or issuable to persons providing investor relations activities (as defined in CSE policies) as compensation within a one-year period, shall not exceed 1% of the total number of Shares then outstanding.

Section 5. Eligibility

Any Eligible Person shall be eligible to be designated as a Participant. In determining which Eligible Persons shall receive an Award and the terms of any Award, the Committee may take into account the nature of the services rendered by the respective Eligible Persons, their present and potential contributions to the success of the Company and/or such other factors as the Committee, in its discretion, shall deem relevant. Notwithstanding the foregoing, an Incentive Stock Option may only be granted to full-time or part-time employees (which term, as used herein, includes, without limitation, officers and Directors who are also employees), and an Incentive Stock Option shall not be granted to an employee of an Affiliate unless such Affiliate is also a "subsidiary corporation" of the Company within the meaning of Section 424(f) of the Code or any successor provision.

Section 6. Awards

(a) Options. The Committee is hereby authorized to grant Options to Eligible Persons with the following terms and conditions and with such additional terms and conditions not inconsistent with the provisions of the Plan, as the Committee shall determine:

(i) Exercise Price. The purchase price per Share purchasable under an Option shall be determined by the Committee and shall not be less than 100% of the Fair Market Value of a Share on the date of grant of such Option; provided, however, that for Eligible Persons who are not residents of Canada for purposes of the Tax Act and not subject to taxation under the Tax Act with respect to such Option, the Committee may designate a purchase price below Fair Market Value on the date of grant if the Option is granted in substitution for a stock option previously granted by an entity that is

acquired by or merged with the Company or an Affiliate, and further provided, however, that any adjustments to purchase price must be made in accordance with Code Section 409A and any adjustments with respect to Incentive Stock Options must be made in accordance with Code Section 424.

(ii) Option Term. The term of each Option shall be fixed by the Committee at the date of grant and shall not be longer than 10 years from the date of grant). Notwithstanding the foregoing, in the event that the expiry date of an Option held by an Eligible Person falls within a trading blackout period imposed by the Company (a "**Blackout Period**"), and neither the Company nor the individual in possession of the Options is subject to a cease trade order in respect of the Company's securities, then the expiry date of such Option shall be automatically extended to the 10th business day following the end of the Blackout Period.

(iii) Time and Method of Exercise. The Committee shall determine the time or times at which an Option may be exercised in whole or in part and the method or methods by which, and the form or forms, including, but not limited to, cash, Shares (actually or by attestation), other securities, other Awards or other property, or any combination thereof, having a Fair Market Value on the exercise date equal to the applicable exercise price, in which payment of the exercise price with respect thereto may be made or deemed to have been made.

(A) Promissory Notes. Notwithstanding the foregoing, the Committee may not permit payment of the exercise price, either in whole or in part, with a promissory note.

(B) Net Exercises. The Committee may, in its discretion, permit an Option to be exercised by delivering to the Participant a number of Shares having an aggregate Fair Market Value (determined as of the date of exercise) equal to the excess, if positive, of the Fair Market Value of the Shares underlying the Option being exercised on the date of exercise, over the exercise price of the Option for such Shares.

(iv) Incentive Stock Options. Notwithstanding anything in the Plan to the contrary, the following additional provisions shall apply to the grant of stock options which are intended to qualify as Incentive Stock Options:

(A) The Committee will not grant Incentive Stock Options in which the aggregate Fair Market Value (determined as of the time the Option is granted) of the Shares with respect to which Incentive Stock Options are exercisable for the first time by any Participant during

any calendar year (under this Plan and all other plans of the Company and its Affiliates) shall exceed $100,000.

(B) Subject to adjustment pursuant to Section 4(c), the maximum number of Shares that may be issued pursuant to Incentive Stock Options shall not exceed 4,000,000 Shares.

(C) All Incentive Stock Options must be granted within ten years from the earlier of the date on which this Plan was adopted by the Board or the date this Plan was approved by the shareholders of the Company.

(D) Unless sooner exercised and subject to Section 6(a)(ii), all Incentive Stock Options shall expire and no longer be exercisable no later than ten years after the date of grant.

(E) The purchase price per Share for an Incentive Stock Option shall be not less than 100% of the Fair Market Value of a Share on the date of grant of the Incentive Stock Option; provided, however, that, in the case of the grant of an Incentive Stock Option to a Participant who, at the time such Option is granted, owns (within the meaning of Section 422 of the Code) stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or of its Affiliates, the purchase price per Share purchasable under an Incentive Stock Option shall be not less than 110% of the Fair Market Value of a Share on the date of grant of the Incentive Stock Option.

(F) Any Incentive Stock Option authorized under the Plan shall contain such other provisions as the Committee shall deem advisable, but shall in all events be consistent with and contain all provisions required in order to qualify the Option as an Incentive Stock Option.

(b) Stock Appreciation Rights. The Committee is hereby authorized to grant Stock Appreciation Rights to Eligible Persons subject to the terms of the Plan and any applicable Award Agreement. A Stock Appreciation Right granted under the Plan shall confer on the holder thereof a right to receive upon exercise thereof the excess of (i) the Fair Market Value of one Share on the date of exercise over (ii) the grant price of the Stock Appreciation Right as specified by the Committee, which price shall not be less than 100% of the Fair Market Value of one Share on the date of grant of the Stock Appreciation Right; *provided, however,* that, subject to applicable law and stock exchange rules, the Committee may designate a grant price below Fair Market Value on the date of grant if the Stock Appreciation Right is granted in substitution for a stock appreciation right previously granted by an entity that is acquired by or merged with the Company or an Affiliate; *and further provided, however,* that any adjustments to purchase price with respect to any Incentive Stock Options must be made in accordance with Code Section 409A. Subject to the terms of the Plan and any applicable Award Agreement, the grant price, term, methods of exercise, dates of exercise, methods of settlement and any other terms and conditions of any Stock Appreciation Right shall be as determined by the Committee (except that the term of each Stock Appreciation Right shall be subject to

the same limitations in Section 6(a)(ii) applicable to Options). The Committee may impose such conditions or restrictions on the exercise of any Stock Appreciation Right as it may deem appropriate.

(c) Restricted Stock and Restricted Stock Units. The Committee is hereby authorized to grant an Award of Restricted Stock and Restricted Stock Units to Eligible Persons with the following terms and conditions and with such additional terms and conditions not inconsistent with the provisions of the Plan as the Committee shall determine:

(i) Restrictions. Shares of Restricted Stock and Restricted Stock Units shall be subject to such restrictions as the Committee may impose (including, without limitation, any limitation on the right to vote a Share of Restricted Stock or the right to receive any dividend or other right or property with respect thereto), which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise as the Committee may deem appropriate. Notwithstanding the foregoing, rights to dividend or Dividend Equivalent payments shall be subject to the limitations described in Section 6(e).

(ii) Issuance and Delivery of Shares. Any Restricted Stock granted under the Plan shall be issued at the time such Awards are granted and may be evidenced in such manner as the Committee may deem appropriate, including book-entry registration or issuance of a stock certificate or certificates, which certificate or certificates shall be held by the Company or held in nominee name by the stock transfer agent or brokerage service selected by the Company to provide such services for the Plan. Such certificate or certificates shall be registered in the name of the Participant and shall bear an appropriate legend referring to the restrictions applicable to such Restricted Stock. Shares representing Restricted Stock that are no longer subject to restrictions shall be delivered (including by updating the book-entry registration) to the Participant promptly after the applicable restrictions lapse or are waived. Unless otherwise provided for in an Award Agreement, in the case of Restricted Stock Units, no Shares shall be issued at the time such Awards are granted. Unless otherwise provided in any Award Agreement, upon the lapse or waiver of restrictions and the restricted period relating to Restricted Stock Units evidencing the right to receive Shares, such Shares shall be issued and delivered to the holder of the Restricted Stock Units.

(iii) Forfeiture. Except as otherwise determined by the Committee or as provided in an Award Agreement, upon a Participant's termination of employment or service or resignation or removal as a Director (in either case, as determined under criteria established by the Committee) during the applicable restriction period, all Shares of Restricted Stock and all Restricted Stock Units held by such Participant at such time shall be forfeited and reacquired by the Company for cancellation at no cost to the Company; provided, however, that the Committee may waive in whole or in

part any or all remaining restrictions with respect to Shares of Restricted Stock or Restricted Stock Units.

(d) Performance Awards. The Committee is hereby authorized to grant Performance Awards to Eligible Persons. A Performance Award granted under the Plan (i) may be denominated or payable in cash, Shares (including, without limitation, Restricted Stock and Restricted Stock Units), other securities, other Awards or other property and (ii) shall confer on the holder thereof the right to receive payments, in whole or in part, upon the achievement of one or more objective performance goals during such performance periods as the Committee shall establish. Subject to the terms of the Plan, the performance goals to be achieved during any performance period, the length of any performance period, the amount of any Performance Award granted, the amount of any payment or transfer to be made pursuant to any Performance Award and any other terms and conditions of any Performance Award shall be determined by the Committee.

(e) Dividend Equivalents. The Committee is hereby authorized to grant Dividend Equivalents to Eligible Persons under which the Participant shall be entitled to receive payments (in cash, Shares, other securities, other Awards or other property as determined in the discretion of the Committee) equivalent to the amount of cash dividends paid by the Company to holders of Shares with respect to a number of Shares determined by the Committee. Subject to the terms of the Plan and any applicable Award Agreement, such Dividend Equivalents may have such terms and conditions as the Committee shall determine. Notwithstanding the foregoing, (i) the Committee may not grant Dividend Equivalents to Eligible Persons in connection with grants of Options, Stock Appreciation Rights or other Awards the value of which is based solely on an increase in the value of the Shares after the date of grant of such Award, and (ii) dividend and Dividend Equivalent amounts may be accrued but shall not be paid unless and until the date on which all conditions or restrictions relating to such Award have been satisfied, waived or lapsed.

(f) Other Stock-Based Awards. The Committee is hereby authorized to grant to Eligible Persons such other Awards that are denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares), as are deemed by the Committee to be consistent with the purpose of the Plan. The Committee shall determine the terms and conditions of such Awards, subject to the terms of the Plan and any applicable Award Agreement. No Award issued under this Section 6(f) shall contain a purchase right or an option-like exercise feature.

(g) General

(i) Consideration for Awards. Awards may be granted for no cash consideration or for any cash or other consideration as may be determined by the Committee or required by applicable law.

(ii) Limits on Transfer of Awards. Except as otherwise provided by the Committee in its discretion and subject to such additional terms and conditions as it determines, no Award (other than fully vested and unrestricted Shares issued pursuant to any Award) and no right under any such Award shall be transferable by a Participant other than by will or by the laws of descent and distribution, and no Award (other than fully vested and unrestricted Shares issued pursuant to any Award) or right under any such Award may be pledged, alienated, attached or otherwise encumbered, and any purported pledge, alienation, attachment or encumbrance thereof shall be void and unenforceable against the Company or any Affiliate. Where the Committee does permit the transfer of an Award other than a fully vested

and unrestricted Share, such permitted transfer shall be for no value and in accordance with all applicable securities rules. The Committee may also establish procedures as it deems appropriate for a Participant to designate a person or persons, as beneficiary or beneficiaries, to exercise the rights of the Participant and receive any property distributable with respect to any Award in the event of the Participant's death.

(iii) Restrictions; Securities Exchange Listing. All Shares or other securities delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such restrictions as the Committee may deem advisable under the Plan, applicable federal or state securities laws and regulatory requirements, and the Committee may cause appropriate entries to be made with respect to, or legends to be placed on the certificates for, such Shares or other securities to reflect such restrictions. The Company shall not be required to deliver any Shares or other securities covered by an Award unless and until the requirements of any federal or state securities or other laws, rules or regulations (including the rules of any securities exchange) as may be determined by the Company to be applicable are satisfied.

(iv) Prohibition on Option and Stock Appreciation Right Repricing. Except as provided in Section 4(c) hereof, the Committee may not, without prior approval of the Company's shareholders and applicable stock exchange approval, seek to effect any repricing of any previously granted, "underwater" Option or Stock Appreciation Right by: (i) amending or modifying the terms of the Option or Stock Appreciation Right to lower the exercise price; (ii) canceling the underwater Option or Stock Appreciation Right and granting either (A) replacement Options or Stock Appreciation Rights having a lower exercise price; or (B) Restricted Stock, Restricted Stock Units, Performance Award or Other Stock-Based Award in exchange; or (iii) cancelling or repurchasing the underwater Option or Stock Appreciation Right for cash or other securities. An Option or Stock Appreciation Right will be deemed to be "underwater" at any time when the Fair Market Value of the Shares covered by such Award is less than the exercise price of the Award.

(v) Section 409A Provisions. Notwithstanding anything in the Plan or any Award Agreement to the contrary, to the extent that any amount or benefit that constitutes "deferred compensation" to a Participant under Section 409A and applicable guidance thereunder is otherwise payable or distributable to a Participant under the Plan or any Award Agreement solely by reason of the occurrence of a change in control or due to the Participant's disability or "separation from service" (as such term is defined under Section 409A), such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless the Committee determines in good faith that (i) the circumstances giving rise to such change in control event, disability or separation from service meet the

definition of a change in control event, disability, or separation from service, as the case may be, in Section 409A(a)(2)(A) of the Code and applicable proposed or final regulations, or (ii) the payment or distribution of such amount or benefit would be exempt from the application of Section 409A by reason of the short-term deferral exemption or otherwise. Any payment or distribution that otherwise would be made to a Participant who is a Specified Employee (as determined by the Committee in good faith) on account of separation from service may not be made before the date which is six months after the date of the Specified Employee's separation from service (or if earlier, upon the Specified Employee's death) unless the payment or distribution is exempt from the application of Section 409A by reason of the short-term deferral exemption or otherwise.

(vi) Acceleration of Vesting or Exercisability. No Award Agreement shall accelerate the exercisability of any Award or the lapse of restrictions relating to any Award in connection with a change-in-control event, unless such acceleration occurs upon the consummation of (or effective immediately prior to the consummation of, provided that the consummation subsequently occurs) such change-in-control event.

Section 7. Amendment and Termination; Corrections

(a) Amendments to the Plan and Awards. The Board may from time to time amend, suspend or terminate this Plan, and the Committee may amend the terms of any previously granted Award, provided that no amendment to the terms of any previously granted Award may (except as expressly provided in the Plan) materially and adversely alter or impair the terms or conditions of the Award previously granted to a Participant under this Plan without the written consent of the Participant or holder thereof. Any amendment to this Plan, or to the terms of any Award previously granted, is subject to compliance with all applicable laws, rules, regulations and policies of any applicable governmental entity or securities exchange, including receipt of any required approval from the governmental entity or stock exchange, and any such amendment, alteration, suspension, discontinuation or termination of an Award will be in compliance with CSE Policies. For greater certainty and without limiting the foregoing, the Board may amend, suspend, terminate or discontinue the Plan, and the Committee may amend or alter any previously granted Award, as applicable, without obtaining the approval of shareholders of the Company in order to:

(i) amend the eligibility for, and limitations or conditions imposed upon, participation in the Plan;

(ii) amend any terms relating to the granting or exercise of Awards, including but not limited to terms relating to the amount and payment of the exercise price, or the vesting, expiry, assignment or adjustment of Awards, or otherwise waive any conditions of or rights of the Company under any outstanding Award, prospectively or retroactively;

(iii) make changes that are necessary or desirable to comply with applicable laws, rules, regulations and policies of any applicable governmental entity or stock exchange (including amendments to Awards necessary or desirable

to avoid any adverse tax results under Section 409A or the Tax Act), and no action taken to comply shall be deemed to impair or otherwise adversely alter or impair the rights of any holder of an Award or beneficiary thereof; or

(iv) amend any terms relating to the administration of the Plan, including the terms of any administrative guidelines or other rules related to the Plan.

Notwithstanding the foregoing and for greater certainty, prior approval of the shareholders of the Company shall be required for any amendment to the Plan or an Award that would:

(i) require shareholder approval under the rules or regulations of securities exchange that is applicable to the Company;

(ii) increase the number of shares authorized under the Plan as specified in Section 4 of the Plan;

(iii) increase the maximum number of Shares that may be issued pursuant to Incentive Stock Options;

(iv) permit repricing of Options or Stock Appreciation Rights, which is currently prohibited by Section 6(g)(iv) of the Plan;

(v) permit the award of Options or Stock Appreciation Rights at a price less than 100% of the Fair Market Value of a Share on the date of grant of such Option or Stock Appreciation Right, contrary to the provisions of Section 6(a)(i) and Section 6(b) of the Plan;

(vi) permit Options to be transferable other than as provided in Section 6(g)(ii);

(vii) amend this Section 7(a); or

(viii) increase the maximum term permitted for Options and Stock Appreciation Rights as specified in Section 6(a) and Section 6(b) or extend the terms of any Options beyond their original expiry date.

(b) Corporate Transactions. In the event of any reorganization, merger, consolidation, split-up, spin-off, combination, plan of arrangement, take-over bid or tender offer, repurchase or exchange of Shares or other securities of the Company or any other similar corporate transaction or event involving the Company (or the Company shall enter into a written agreement to undergo such a transaction or event), the Committee or the Board may, in its sole discretion, provide for any of the following to be effective upon the consummation of the event (or effective immediately prior to the consummation of the event, provided that the consummation of the event subsequently occurs), and no action taken under this Section 7(b) shall be deemed to impair or otherwise adversely alter the rights of any holder of an Award or beneficiary thereof:

(i) either (A) termination of the Award, whether or not vested, in exchange for an amount of cash and/or other property, if any, equal to the amount that

would have been attained upon the exercise of the vested portion of the Award or realization of the Participant's vested rights (and, for the avoidance of doubt, if, as of the date of the occurrence of the transaction or event described in this Section 7(b)(i)(A), the Committee or the Board determines in good faith that no amount would have been attained upon the exercise of the Award or realization of the Participant's rights, then the Award may be terminated by the Company without any payment) or (B) the replacement of the Award with other rights or property selected by the Committee or the Board, in its sole discretion;

(ii) that the Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar options, rights or awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices;

(iii) that, subject to Section 6(g)(vi), the Award shall be exercisable or payable or fully vested with respect to all Shares covered thereby, notwithstanding anything to the contrary in the applicable Award Agreement; or

(iv) that the Award cannot vest, be exercised or become payable after a date certain in the future, which may be the effective date of the event.

(c) Correction of Defects, Omissions and Inconsistencies. The Committee may, without prior approval of the shareholders of the Company, correct any defect, supply any omission or reconcile any inconsistency in the Plan or in any Award or Award Agreement in the manner and to the extent it shall deem desirable to implement or maintain the effectiveness of the Plan.

Section 8. Income Tax Withholding

In order to comply with all applicable federal, state, local or foreign income tax laws or regulations, the Company may take such action as it deems appropriate to ensure that all applicable federal, state, local or foreign payroll, withholding, income or other taxes, which are the sole and absolute responsibility of a Participant, are withheld or collected from such Participant arising from the grant, vesting, exercise or payment of any Award and payment is to be made in a manner satisfactory to the Company. Without limiting the foregoing, in order to assist a Participant in paying all or a portion of the applicable taxes to be withheld or collected upon exercise or receipt of (or the lapse of restrictions relating to) an Award, the Committee, in its discretion and subject to such additional terms and conditions as it may adopt, may permit the Participant to satisfy such tax obligation by (a) electing to have the Company withhold a portion of the Shares otherwise to be delivered upon exercise or receipt of (or the lapse of restrictions relating to) such Award with a Fair Market Value equal to the amount of such taxes (subject to any applicable limitations under ASC Topic 718 to avoid adverse accounting treatment) or (b) delivering to the Company Shares other than Shares issuable upon exercise or receipt of (or the lapse of restrictions relating to) such Award with a Fair Market Value equal to the amount of such taxes. The election, if any, must be made on or before the date that the amount of tax to be withheld is determined.

Section 9. U.S. Securities Laws

Neither the Awards nor the securities which may be acquired pursuant to the exercise of the Awards have been registered under the Securities Act or under any securities law of any state of the United States of America and are considered "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act and any Shares shall be affixed with an applicable restrictive legend as set forth in the Award Agreement. The Awards may not be offered or sold, directly or indirectly, in the United States except pursuant to registration under the U.S. Securities Act and the securities laws of all applicable states or available exemptions therefrom, and the Company has no obligation or present intention of filing a registration statement under the U.S. Securities Act in respect of any of the Awards or the securities underlying the Awards, which could result in such U.S. Award Holder not being able to dispose of any Shares issued on exercise of Awards for a considerable length of time. Each U.S. Award Holder or anyone who becomes a U.S. Award Holder, who is granted an Award in the United States, who is a resident of the United States or who is otherwise subject to the Securities Act or the securities laws of any state of the United States will be required to complete an Award Agreement which sets out the applicable United States restrictions.

Section 10. General Provisions

(a) No Rights to Awards. No Eligible Person, Participant or other Person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Eligible Persons, Participants or holders or beneficiaries of Awards under the Plan. The terms and conditions of Awards need not be the same with respect to any Participant or with respect to different Participants.

(b) Award Agreements. No Participant shall have rights under an Award granted to such Participant unless and until an Award Agreement shall have been signed by the Participant (if requested by the Company), or until such Award Agreement is delivered and accepted through an electronic medium in accordance with procedures established by the Company. An Award Agreement need not be signed by a representative of the Company unless required by the Committee. Each Award Agreement shall be subject to the applicable terms and conditions of the Plan and any other terms and conditions (not inconsistent with the Plan) determined by the Committee.

(c) Income Tax. With respect to any Award granted to a Participant who is subject to taxation under the provisions of the Tax Act in respect of such Award, the Committee shall have the right, but not the obligation, to take account of Canadian income tax considerations in determining the terms and conditions of the Award or any other amendment thereto.

(d) Provision of Information. At least annually, copies of the Company's balance sheet and income statement for the just completed fiscal year shall be made available to each Participant and purchaser of shares upon the exercise of an Award; provided, however, that this requirement shall not apply if all offers and sales of securities pursuant to the Plan comply with all applicable conditions of Rule 701 under the Securities Act. The Company shall not be required to provide such information to key persons whose duties in connection with the Company assure them access to equivalent information

(e) Plan Provisions Control. In the event that any provision of an Award Agreement conflicts with or is inconsistent in any respect with the terms of the Plan as set forth herein or subsequently amended, the terms of the Plan shall control.

(f) No Rights of Shareholders. Except with respect to Shares issued under Awards (and subject to such conditions as the Committee may impose on such Awards pursuant to Section 6(c)(i) or Section 6(e)), neither a Participant nor the Participant's legal representative shall be, or have any of the rights and privileges of, a shareholder of the Company with respect to any Shares issuable upon the exercise or payment of any Award, in whole or in part, unless and until such Shares have been issued.

(g) No Limit on Other Compensation Arrangements. Nothing contained in the Plan shall prevent the Company or any Affiliate from adopting or continuing in effect other or additional compensation plans or arrangements, and such plans or arrangements may be either generally applicable or applicable only in specific cases.

(h) No Right to Employment. The grant of an Award shall not be construed as giving a Participant the right to be retained as an employee of the Company or any Affiliate, nor will it affect in any way the right of the Company or an Affiliate to terminate a Participant's employment at any time, with or without cause, in accordance with applicable law. In addition, the Company or an Affiliate may at any time dismiss a Participant from employment free from any liability or any claim under the Plan or any Award, unless otherwise expressly provided in the Plan or in any Award Agreement. Nothing in this Plan shall confer on any person any legal or equitable right against the Company or any Affiliate, directly or indirectly, or give rise to any cause of action at law or in equity against the Company or an Affiliate. Under no circumstances shall any person ceasing to be an employee of the Company or any Affiliate be entitled to any compensation for any loss of any right or benefit under the Plan which such employee might otherwise have enjoyed but for termination of employment, whether such compensation is claimed by way of damages for wrongful or unfair dismissal, breach of contract or otherwise. By participating in the Plan, each Participant shall be deemed to have accepted all the conditions of the Plan and the terms and conditions of any rules and regulations adopted by the Committee and shall be fully bound thereby.

(i) Governing Law. The internal law, and not the law of conflicts, of Delaware shall govern all questions concerning the validity, construction and effect of the Plan or any Award, and any rules and regulations relating to the Plan or any Award.

(j) Severability. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the purpose or intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction or Award, and the remainder of the Plan or any such Award shall remain in full force and effect.

(k) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company or any Affiliate.

(l) Other Benefits. No compensation or benefit awarded to or realized by any Participant under the Plan shall be included for the purpose of computing such Participant's compensation or benefits under any pension, retirement, savings, profit sharing, group insurance, disability, severance, termination pay, welfare or other benefit plan of the Company, unless required by law or otherwise provided by such other plan.

(m) No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash shall be paid in lieu of any fractional Share or whether such fractional Share or any rights thereto shall be canceled, terminated or otherwise eliminated.

(n) Headings. Headings are given to the sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

Section 11. Clawback or Recoupment

All Awards under this Plan shall be subject to recovery or other penalties pursuant to (i) any Company clawback policy, as may be adopted or amended from time to time, or (ii) any applicable law, rule or regulation or applicable stock exchange rule.

Section 12. Effective Date of the Plan

The Plan was adopted by the Board on [DATE], 2018. The Plan shall be subject to approval by the shareholders of the Company which approval will be within 12 months after the date the Plan is adopted by the Board.

Section 13. Term of the Plan

No Award shall be granted under the Plan, and the Plan shall terminate, on the earlier of (i) [DATE], 2028 or the tenth anniversary of the date the Plan is approved by the shareholders of the Company, or any earlier date of discontinuation or termination established pursuant to Section 7(a) of the Plan. Unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award theretofore granted may extend beyond such dates, and the authority of the Committee provided for hereunder with respect to the Plan and any Awards, and the authority of the Board to amend the Plan, shall extend beyond the termination of the Plan.

ADDENDUM A

Indus Holdings, Inc. 2019 Stock and Incentive Plan

(California Participants)

Prior to the date, if ever, on which the Shares becomes a Listed Security and/or the Company is subject to the reporting requirements of the Exchange Act, the terms set forth herein shall apply to Awards issued to California Participants. "California Participant" means a Participant whose Award is issued in reliance on Section 25102(o) of the California Corporations Code. All capitalized terms used herein but not otherwise defined shall have the respective meanings set forth in the Plan.

1. The following rules shall apply to any Option in the event of termination of the Participant's service to the Company or an Affiliate:

(a) If such termination was for reasons other than death, "Permanent Disability" (as defined below), or cause, the Participant shall have at least 30 days after the date of such termination to exercise his or her Option to the extent the Participant is entitled to exercise on his or her termination date, provided that in no event shall the Option be exercisable after the expiration of the term as set forth in the Option Agreement.

(b) If such termination was due to death or Permanent Disability, the Participant shall have at least 6 months after the date of such termination to exercise his or her Option to the extent the Participant is entitled to exercise on his or her termination date, provided that in no event shall the Option be exercisable after the expiration of the term as set forth in the Option Agreement.

"Permanent Disability" for purposes of this Addendum shall mean the inability of the Participant, in the opinion of a qualified physician acceptable to the Company, to perform the major duties of the Participant's position with the Company or any Affiliate because of the sickness or injury of the Participant.

2. Notwithstanding anything to the contrary in Section 4(c) of the Plan, the Committee shall in any event make such adjustments as may be required by Section 25102(o) of the California Corporations Code.

3. Notwithstanding anything stated herein to the contrary, no Option shall be exercisable on or after the 10th anniversary of the date of grant and any Award Agreement shall terminate on or before the 10th anniversary of the date of grant.

4. The Company shall furnish summary financial information (audited or unaudited) of the Company's financial condition and results of operations, consistent with the requirements of applicable law, at least annually to each California Participant during the period such Participant has one or more Awards outstanding, and in the case of an individual who acquired Shares pursuant to the Plan, during the period such Participant owns such Shares; provided, however, the Company shall not be required to provide such information if (i) the issuance is limited to key

persons whose duties in connection with the Company assure their access to equivalent information or (ii) the Plan or any agreement complies with all conditions of Rule 701 of the Securities Act; provided that for purposes of determining such compliance, any registered domestic partner shall be considered a "family member" as that term is defined in Rule 701.

5. The Plan or any increase in the maximum aggregate number of Shares issuable thereunder as provided in Section 4(a) (the "Authorized Shares") shall be approved by a majority of the outstanding securities of the Company entitled to vote by the later of (a) a period beginning twelve (12) months before and ending twelve (12) months after the date of adoption thereof by the Board or (b) the first issuance of any security pursuant to the Plan in the State of California (within the meaning of Section 25008 of the California Corporations Code). Awards granted prior to security holder approval of the Plan or in excess of the Authorized Shares previously approved by the security holders shall become exercisable no earlier than the date of shareholder approval of the Plan or such increase in the Authorized Shares, as the case may be, and such Awards shall be rescinded if such security holder approval is not received in the manner described in the preceding sentence. Notwithstanding the foregoing, a foreign private issuer, as defined by Rule 3b-4 of the Exchange Act of 1934 shall not be required to comply with this paragraph provided that the aggregate number of persons in California granted options under all option plans and agreements and issued securities under all purchase and bonus plans and agreements does not exceed 35.