

**Notice of Change in Corporate Structure**  
**Pursuant to Section 4.9 of National Instrument 51-102**  
**Continuous Disclosure Obligations**

**Item 1. Names of the Parties to the Transaction**

Indus Holdings, Inc. (the “**Company**”, formerly “Mezzotin Minerals Inc.”)  
Indus Holding Company (“**Indus**”) a corporation formed under the Laws of Delaware  
2670764 Ontario Inc., a corporation formed under the Laws of Ontario  
2670995 Ontario Inc., a corporation formed under the Laws of Ontario (“**FinanceCo**”)

**Item 2. Description of the Transaction**

On April 26, 2019, the Company completed its previously announced business combination with Indus which resulted in a reverse takeover of the Company by the security holders of Indus (the “**Transaction**”). Effective at the close of markets on April 29, 2019, the common shares of the Company (“**Existing Mezzotin Shares**”) were delisted from the NEX board of the TSX Venture Exchange, and the subordinate voting shares of the Company (“**Subordinate Voting Shares**”) commenced trading on the Canadian Stock Exchange effective at market open on April 30, 2019, under the new symbol “INDS”.

Pursuant to the Transaction, the Existing Mezzotin Shares were redesignated as a new class of Subordinate Voting Shares on the basis of one Subordinate Voting Shares for every 485.3 Existing Mezzotin Shares. In addition, Indus created 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**”) were reclassified as Convertible Shares at a rate of one (1) Convertible Share for every one (1) Indus Share held. The Company also amended its articles in connection with the Transaction to (i) continue from the Province of Ontario to the Province of British Columbia; and (ii) change its name from “Mezzotin Minerals Inc.” to “Indus Holdings, Inc.”

Under the Transaction: (i) non-U.S. shareholders of Indus (and such U.S. shareholders of Indus as elected to participate) then contributed their Convertible Shares to the Company in exchange for Subordinate Voting Shares at a rate of one (1) Subordinate Voting Share for every one (1) Convertible Share contributed, and on a going-forward basis, 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); (ii) a designated founder of Indus subscribed for non-participating, super-voting shares of the Company carrying voting rights that, in the aggregate, represent approximately 85% of the voting rights of the Company upon completion of the Transaction on a fully diluted basis; (iii) all warrants of Indus (including compensation options issued to financial advisors) remained outstanding and will now entitle the holders thereof to acquire Convertible Shares on the same terms and conditions and on an economically equivalent basis; and (iv) all stock options of Indus outstanding under Indus’ existing equity incentive plan were assumed by the Company and will now 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.

In connection with the Transaction, Indus completed a private placement (the “**Concurrent Financing**”) through FinanceCo on April 2, 2019, pursuant to which FinanceCo issued an aggregate

of 3,435,762 subscription receipts ("**Subscription Receipts**") at a price of CAD\$15.65 per Subscription Receipt to raise aggregate gross proceeds of approximately US\$40,000,000. The gross proceeds of the Concurrent Financing, less certain associated expenses, were deposited into escrow (the "**Escrowed Proceeds**") pending satisfaction of certain specified release conditions (the "**Escrow Release Conditions**"), all of which were satisfied immediately prior to the completion of the Transaction. As a result, the Escrowed Proceeds were released to FinanceCo prior to the closing of the Transaction, and each Subscription Receipt was automatically converted, for no additional consideration, into one common share of FinanceCo ("**FinanceCo Share**"). Following satisfaction of the Escrow Release Conditions, in connection with the Transaction, the Company acquired all of the issued and outstanding FinanceCo Shares pursuant to a three-cornered amalgamation (the "**Amalgamation**"), and the former holders thereof (including the former holders of FinanceCo Shares acquired upon conversion of the Subscription Receipts) each received one Subordinate Voting Share in exchange for each FinanceCo Share held.

Also in connection with the Concurrent Financing, FinanceCo issued an aggregate of 197,533 broker warrants ("**Broker Warrants**") to the agents assisting in the Concurrent Financing as partial consideration for their services in connection with the Concurrent Financing, each of which was exercisable to acquire one FinanceCo Share at an exercise price of CAD\$15.65 for a period of two years from the satisfaction of the Escrow Release Conditions. Upon completion of the Amalgamation, the Broker Warrants were exchanged for compensation options of the Company which are exercisable to acquire Subordinate Voting Shares in lieu of FinanceCo Shares, otherwise upon the same terms and conditions.

**Item 3. Effective date of the Transaction**

April 26, 2019.

**Item 4. Names of Each party that Ceased to Be a Reporting Issuer Subsequent to the Transaction and of each Continuing Entity**

Following the Transaction, the Company continues to be a reporting issuer in British Columbia, Ontario and Alberta.

**Item 5. Date of First Financial Year End.**

The Company's first financial year-end after becoming a reporting issuer pursuant to the Transaction will be December 31, 2019.

**Item 6. Periods for which Financial Statements are Required to be Filed**

The period for which annual financial statements are required to be filed for the Company's first financial year subsequent to the Transaction is December 31, 2019 and the Company intends to file all applicable interim financial statements in accordance with a December 31 year end.

**Item 7. Documents Filed Under National Instrument 51-102**

Details of the Transaction can be found in the documents listed below available on the System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com) under the Company's profile:

- a) News release of Mezzotin and Indus, dated November 13, 2018;

- b) Letter of Intent dated November 12, 2018, filed on November 20, 2018;
- c) Material Change Report, dated November 20, 2018;
- d) Listing Statement dated April 23, 2019, filed on SEDAR April 25, 2019;
- e) Articles of Amendment, dated April 25, 2019, filed on SEDAR April 29, 2019;
- f) Certificate of Continuation, dated April 25, 2019, filed on SEDAR April 29, 2019;
- g) Articles of Amalgamation dated April 26, 2019, filed on SEDAR April 29, 2019;
- h) News release of the Company dated April 29, 2019;
- i) News release of the Company dated April 30, 2019; and
- j) Early Warning Report, dated May 2, 2019.