HYDRO66 HOLDINGS CORP.

#1305 - 1090 W. Georgia Street
Vancouver, British Columbia, V6E 3V7

MANAGEMENT INFORMATION CIRCULAR
As at January 15, 2021

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF HYDRO66 HOLDINGS CORP. (the "**Company**") of proxies to be used at the special meeting of shareholders of the Company to be held on Tuesday, February 16, 2021 at the office of Irwin Lowy LLP at Suite 401, 217 Queen Street West, Toronto, Ontario M5V 0R2 at 10:00 a.m. (Eastern time), and at any adjournment or postponement thereof (the "**Meeting**") for the purposes set out in the accompanying notice of meeting (the "**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 Notice of Meeting, this management information circular (the "**Management Information Circular**") and other meeting materials, if applicable (collectively the "**Meeting Materials**") to the beneficial owners of the common shares of the Company (the "**Common Shares**") held of record by such parties. The Company 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 Company. The Company may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Company in favour of the matters set forth in the Notice of Meeting.

COVID-19 GUIDANCE

In the context of the effort to mitigate potential risk to the health and safety associated with COVID-19 and in compliance with the orders and directives of the Government of Canada, the Province of Ontario and the City of Toronto, the shareholders are being discouraged from attending the Meeting in person. All shareholders are encouraged to vote on the matters before the Meeting by proxy in the manner set out in the Notice of Meeting and this Management Information Circular.

GENERAL INFORMATION

Cautionary Notice Regarding Forward-Looking Statements and Information

This Management Information Circular may contain “forwardlooking information” and “forward-looking statements” within the meaning of applicable Canadian securities legislation. All information contained herein that is not historical in nature may constitute forward-looking information. Often, but not always, forward-looking statements can be identified by the use of words such as “expects”, “estimates”, “could”, “will”, or variations of such words and phrases. Forward-looking statements herein include, but are not limited to:

- statements regarding the sale of all or substantially all of the Company’s assets;
- closing of the Asset Sale (as defined herein);
- the form of transaction of the sale of the Hydro66 Assets (as defined herein);
- the anticipated structure and timing of the Asset Sale;
- the satisfaction of closing conditions, including obtaining the requisite regulatory and shareholder approval; and
- value and opportunities for the Company’s shareholders,

and are based on management’s current expectations and assumptions that, while considered reasonable by management, are inherently subject to business, market and economic risks, uncertainties, and contingencies which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements.

These forward-looking statements are based on management's current expectations and beliefs but given the uncertainties, assumptions and risks, readers are cautioned not to place undue reliance on such forwardlooking statements or information. The Company disclaims any obligation to update, or to publicly announce, any such statements, events or developments except as required by law. Risk factors include, among others:

- there can be no certainty that the Asset Sale will be completed on the timing described herein or at all;
- there can be no certainty that the requisite shareholder approval will be obtained; and
- the Company may no longer meet the listing requirements of the Canadian Securities Exchange ("**CSE**").

Except as otherwise indicated, forward-looking statements do not reflect the potential impact of any nonrecurring or other unusual items or of any dispositions, mergers, acquisitions, other business combinations or other transactions that may be announced or that may occur after the date hereof. The financial impact of these transactions and nonrecurring and other unusual items can be complex and depend on the facts particular to each of them. We, therefore, cannot describe the expected impact in a meaningful way or in the same way the Company presents known risks affecting its business.

Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not assume any obligation to update the forward-looking information contained in this Management Information Circular, unless required by law.

APPOINTMENT AND REVOCATION OF PROXIES

A holder of Common Shares who appears on the records maintained by the Company's registrar and transfer agent as a registered holder of Common Shares (each a "**Registered Shareholder**") may vote in person at the Meeting or may appoint another person to represent such Registered Shareholder as proxy and to vote the Common Shares of such Registered Shareholder at the Meeting. In order to appoint another person as proxy, a Registered Shareholder must complete, execute and deliver the form of proxy accompanying this Management Information Circular, or another proper form of proxy, in the manner specified in the Notice of Meeting.

The purpose of a form of proxy is to designate persons who will vote on the shareholder's behalf in accordance with the instructions given by the shareholder in the form of proxy. The persons named in the enclosed form of proxy are officers or directors of the Company**. A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE COMPANY, TO REPRESENT HIM, HER OR IT AT THE MEETING MAY DO SO BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY.** A Registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed form of proxy with the transfer agent and registrar of the Company, Capital Transfer Agency ULC (the "**Transfer Agent**") not later than 10:00 a.m. (Eastern time) on Friday, February 12, 2021 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting at which the form of proxy is to be used. A form of proxy should be executed by the Registered Shareholder or his or her attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies may be deposited with the Transfer Agent using one of the following methods:

By Mail or Hand Delivery:	Capital Transfer Agency ULC Suite 920, 390 Bay Street Toronto, Ontario M5H 2Y2
By E-mail:	voteproxy@capitaltransferagency.com
By Fax :	416-350-5008
By Internet:	www.capitaltransferagency.com/voteproxy You will need to provide your 15-digit control number (located on the form of proxy accompanying this Management Information Circular)

A Registered Shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

A Registered Shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it: (a) by depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or by electronic signature or, if the Registered Shareholder is a corporation, by an authorized officer or attorney thereof at, or by transmitting by telephone or electronic means, a revocation signed, subject to the provisions of the *Business Corporations Act* (British Columbia), to (i) the registered office of the Company, located at Suite 1100, 736 Granville St., Vancouver, British Columbia V6Z 1G3, at any time prior to 5:00 p.m. (Eastern time) on the last business day preceding the day of the Meeting or any adjournment thereof or (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (b) in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The Common Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any ballot that may be called for and, if a Registered Shareholder specifies a choice with respect to any matter to be acted upon at the meeting, the Common Shares represented by the proxy shall be voted accordingly. Where no choice is specified, the proxy will confer discretionary authority and will be voted for the item of special business, as stated elsewhere in this Management Information Circular.

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his judgment may determine. At the time of printing this Management Information Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

ADVICE TO NON-REGISTERED SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders of the Company, as a substantial number of shareholders of the Company do not hold Common Shares in their own name. Only Registered Shareholders or the persons they appoint as their proxies are permitted to attend and vote at the Meeting and only forms of proxy deposited by Registered Shareholders will be recognized and acted upon at the Meeting. Common Shares beneficially owned by a beneficial holder of Common Shares who does not appear on the records maintained by the Company's registrar and transfer agent as a registered holder of Common Shares (each a "**Non-Registered Holder**") are registered either: (i) in the name of an intermediary (an "**Intermediary**") with whom the Non-Registered Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) (each a "**Clearing Agency**") of which the Intermediary is a participant. Accordingly, such Intermediaries and Clearing Agencies would be the Registered Shareholders and would appear as such on the list maintained by the Transfer Agent. Non-Registered Holders do not appear on the list of the Registered Shareholders maintained by the Transfer Agent.

Distribution of Meeting Materials to Non-Registered Holders

In accordance with the requirements of NI 54-101, the Company has distributed copies of the Meeting Materials to the Clearing Agencies and Intermediaries for onward distribution to Non-Registered Holders as well as directly to NOBOs (as defined below).

Non-Registered Holders fall into two categories - those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities which they own ("**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs. If you are a NOBO and the Company or its agent has sent the Meeting Materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf.

The Company's OBOs can expect to be contacted by their Intermediary. The Company does not intend to pay for Intermediaries to deliver the Meeting Materials to OBOs and it is the responsibility of such Intermediaries to ensure delivery of the Meeting Materials to their OBOs.

Voting by Non-Registered Holders

The Common Shares held by Non-Registered Holders can only be voted or withheld from voting at the direction of the Non-Registered Holder. Without specific instructions, Intermediaries or Clearing Agencies are prohibited from voting Common Shares on behalf of Non-Registered Holders. Therefore, each Non-Registered Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

The various Intermediaries have their own mailing procedures and provide their own return instructions to Non-Registered Holders, which should be carefully followed by Non-Registered Holders in order to ensure that their Common Shares are voted at the Meeting.

Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

Voting Instruction Form. In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form (a "**VIF**"). If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the VIF must be completed, signed and returned in accordance with the directions on the form.

or,

Form of Proxy. Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete and sign the form of proxy and in accordance with the directions on the form.

Voting by Non-Registered Holders at the Meeting

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of an Intermediary or a Clearing Agency, a Non-Registered Holder may attend the Meeting as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder and vote such Common Shares as a proxyholder. A Non-Registered Holder who wishes to attend the Meeting and to vote their Common Shares as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder, should (a) if they received a VIF, follow the directions indicated on the VIF; or (b) if they received a form of proxy strike out the names of the persons named in the form of proxy and insert the Non-Registered Holder's or its nominees name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those instructions regarding when and where the VIF or the form of proxy is to be delivered.

All references to shareholders in the Meeting Materials are to Registered Shareholders as set forth on the list of registered shareholders of the Company as maintained by the Transfer Agent, unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. As of January 15, 2021 (the "**Record Date**"), there were an aggregate of 130,649,950 Common Shares issued and outstanding. Each Common Share outstanding on the Record Date carries the right to one vote at the Meeting.

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

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

Name	Number of Common Shares	Percentage
David Rowe	51,233,650	39.21%
Robert Keith	37,523,574	28.72%

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON

Other than as otherwise disclosed in this Management Information Circular, no director or executive officer of the Company who was a director or executive officer at any time since the beginning of the Company's last financial year, or any associate or affiliates of any such directors or officers, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Company (the "**Board**"), the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

1. SALE OF ALL OR SUBSTANTIALLY ALL THE ASSETS

At the Meeting, shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution, the text of which is attached as exhibit A to the Notice of Meeting (the "**Asset Sale Resolution**") to approve a divestiture of substantially all of the assets of the Company that, if completed, for corporate law purposes will constitute the sale of all or substantially all of the assets of the Company (the "**Asset Sale**"). Such assets include all of the shares of Hydro66 UK Limited ("**Hydro66 UK**"), including the data center in Sweden operated by Hydro66 UK's wholly-owned subsidiares (the "**Hydro66 UK Subsidiaries**"), Hydro66 Services AB ("**Hydro66 Services**"), Hydro66 Svenska AB ("**Hydro66 Svenska**") and Hydro66 Property Services AB ("**Hydro66 Property Services**") (Hydro66 UK and, together with Hydro66 Services, Hydro66 Svenska and Hydro66 Property Services are collectively, the "**Hydro66 Assets**"), as well as some miscellaneous business assets that support the businesses to be sold, in accordance with the *Business Corporations Act* (British Columbia) (the "**BCBCA**").

As of the date of this Management Information Circular, the Company has entered into a non-binding letter of intent with a third party purchaser, Northern Data AG ("**Northern Data**" or the "**Purchaser**") for the proposed sale of the Hydro66 Assets, as further described in the "Hydro66 Assets" section, below.

The Asset Sale Resolution is to approve the Asset Sale on terms to be finalized by management and approved by the Board. If completed, the Company shall become a shell corporation with no assets other than the proceeds from the Asset Sale. If the Asset Sale Resolution is passed, the Company will not seek any further approvals from the shareholders for the completion of the Asset Sale.

The Board unanimously determined that the Asset Sale is in the best interest of the Company and recommends that shareholders vote in favour of the Asset Sale Resolution.

In order to pass the Asset Sale Resolution, at least two thirds of the votes cast by the shareholders present at the Meeting in person or by proxy must be voted in favour of the Asset Sale Resolution.

Background and Reasons for the Asset Sale

The Board and management of the Company have undertaken an extensive review of the Company's current business and operations as a colocation data centre specializing in high performance computing in Sweden. In its review, management and the Board have noted that the Company incurred significant losses from operations and currently has negative cash flows from operating activities, as more particularly described in the audited annual financial statements of the Company for the year ended December 31, 2019, available to the shareholders on SEDAR at www.sedar.ca. The Company is a capital intensive business and there is no certainty of funds to drive continued growth needed to reach profitability in 2021 and into 2022. For this and several other business and capital market reasons, the Board has determined that it would be in the best interest of the Company and its shareholders to divest itself of its current business.

Hydro66 Assets

As of the date of this Management Information Circular, the Company has entered into a non-binding letter of intent (the "**LOI**") with Northern Data and Hydro66 Canada Ltd. ("**Hydro66 Canada**"), the Company's wholly owned subsidiary and sole shareholder of Hydro66 UK, for the proposed sale of the Hydro66 Assets operated by the Hydro66 UK Subsidiaries for gross sale proceeds to the Company of €4,000,000 (of which €2,000,000 will be deposited in escrow pursuant to the terms of the Definitive Agreement (defined below) and released in accordance with its terms thereunder) and shares (the "**Consideration Shares**") of Northern Data (which will be deposited in escrow pursuant to the terms of the Definitive Agreement (defined below) and released in stages over a period of 24 months after the date of closing the Asset Sale, in accordance with its terms thereunder) as consideration for the sale of the Hydro66 Assets to Northern Data, which is conditional upon, among other things:

(a) the Company and the Purchaser entering into a definitive agreement, including all ancillary agreements attached thereto (the "**Definitive Agreement**") with respect to the purchase of the Hydro66 Assets;

(b) the Company and the Purchaser obtaining all applicable consents and approvals, including any applicable shareholder or director resolutions and any third-party approvals necessary to give full effect to the terms of the Definitive Agreement and the proposed transaction; and

(c) the Purchaser having conducted a due diligence review, being satisfied with the Hydro66 Assets in all respects.

The number of shares to be issued as Consideration Shares shall be calculated by dividing EUR 21,000,000 with the volume-weighted average price of Northern Data's shares in XETRA trading on the Frankfurt Stock Exchange during the last 30 trading days before the execution of the LOI (rounded down to the nearest whole number of shares).

Benefits to Shareholders

The Board considers the Asset Sale to have multiple benefits to the shareholders. Specifically, it ensures that shareholders continue to have interest in the current business of the Company by virtue of its interest in the Consideration Shares. In addition, the Company would be receiving consideration in the amount of €4,000,000 for the assets being sold to Northern Data, which together with the Consideration Shares, represent a premium over the value of the assets.

Stock Exchange Approval

The Common Shares are currently listed and traded on the Canadian Securities Exchange ("**CSE**") and are expected to continue to be listed on the CSE following completion of the Asset Sale. In order to maintain its listing on the CSE, the Company will be required to meet the continued listing standards of the CSE.

If the CSE determines that as a result of the Asset Sale, the Company no longer meets the continued listing standards of the CSE, the CSE may, at its discretion, suspend and delist the Common Shares.

Dissent Rights

The following is a summary of the provisions of the BCBCA relating to a shareholder's dissent rights in respect of the Asset Sale Resolution (the "**Dissent Rights**"). Such summary is not a comprehensive statement of the procedures to be followed by a shareholder who exercises the Dissent Rights and is qualified in its entirety by reference to the full text of Sections 237 to 247 of the BCBCA, which are attached to this Management Information Circular as Schedule "A".

The statutory provisions dealing with the Dissent Rights are technical and complex. Any shareholders wishing to exercise their Dissent Rights should seek independent legal advice, as failure to comply strictly with the provisions of Sections 237 to 247 of the BCBCA may prejudice their Dissent Rights.

Each registered shareholder who fails to exercise the registered shareholder's Dissent Right strictly in accordance with the dissent procedures described below and in the BCBCA will be deemed to have

(a) failed to exercise the Dissent Rights validly, and consequently to have waived the Dissent Rights, and

(b) ceased to be entitled to be paid the fair market value of the registered shareholder's Common Shares.

Only registered shareholders are entitled to Dissent Rights. Any non-registered or Beneficial shareholder ("**Non-Registered Holder**") who wishes to dissent should arrange to have his, her or its Common Shares registered in his, her or its name before the applicable deadline for exercising the Dissent Rights or should make arrangements with the registered holder of his, her or its Common Shares to exercise the Dissent Rights on his, her or its behalf.

Pursuant to Section 238 of the BCBCA, every registered shareholder who dissents from the Asset Sale Resolution (a "**Dissenting Shareholder**") in compliance with Sections 237 to 247 of the BCBCA will be entitled, if the Asset Sale Resolution becomes effective, to be paid by the Company the fair market value of the Common Shares held by such Dissenting Shareholder, such value to be determined at the close of business on the last business day before the day of the Meeting.

A Dissenting Shareholder must dissent with respect to all Common Shares registered in the name of the Dissenting Shareholder. A registered Shareholder who wishes to dissent must deliver written notice of dissent (a "**Notice of Dissent**") to the Company at its office at Suite 1305, 1090 W. Georgia Street, Vancouver, British Columbia V6E 3V7, Attention: Corporate Secretary, and the Notice of Dissent must comply with the requirements of Section 242 of the BCBCA. The Notice of Dissent must be sent to the Company at least two days before the day of the Meeting or any adjournment of the Meeting. Since the date of the Meeting is February 16, 2021, a notice of dissent must be received by the Company no later than 10:00 a.m. (Eastern time) on February 12, 2021 or at least two days immediately before any date to which the Meeting may be postponed or adjourned.

Any failure by a shareholder to fully comply may result in the loss of that shareholder's Dissent Rights. Non-Registered Holders who wish to exercise Dissent Rights must arrange for the registered shareholder holding their Common Shares to deliver the Notice of Dissent.

The delivery of a Notice of Dissent does not deprive a Dissenting Shareholder of the right to vote at the Meeting on the Asset Sale Resolution; however, a Dissenting Shareholder is not entitled to exercise the Dissent Rights with respect to any of his, her or its Common Shares if the Dissenting Shareholder votes in favour of the Asset Sale Resolution. A vote against the Asset Sale Resolution, whether in person or by proxy, does not constitute a Notice of Dissent.

A Dissenting Shareholder must prepare a separate Notice of Dissent for him or herself, if dissenting on his, her or its own behalf, and for each other person who beneficially owns Common Shares registered in the Dissenting Shareholder's name and on whose behalf the Dissenting Shareholder is dissenting; and must dissent with respect to all of the Common Shares registered in his, her or its name beneficially owned by the Non-Registered Holder on whose behalf he or she is dissenting.

The Notice of Dissent must set out the number of Common Shares in respect of which the Notice of Dissent is to be sent (the "**Notice Shares**") and must include:

(a) if such Common Shares are all of the Common Shares of which the Dissenting Shareholder is both the registered and beneficial owner and the Dissenting Shareholder owns no other Common Shares as beneficial owner, a statement to that effect;

(b) if such Common Shares are all of the Common Shares of which the Dissenting Shareholder is both the registered and beneficial owner but the Dissenting Shareholder owns additional Common Shares as beneficial owner , a statement to that effect and;

(i) the names of the registered shareholders,

(ii) the number of Common Shares held by each of those registered shareholders, and

(iii) a statement that written notices of dissent are being, or have been, sent with respect to all those other Common Shares; or

(c) if the Dissent Rights are being exercised by a registered shareholder on behalf of a beneficial owner of such Common Shares who is not the Dissenting Shareholder, a statement to that effect and:

(i) the name and address of the beneficial owner, and

(ii) a statement that the registered owner is dissenting in relation to all of the Common Shares beneficially owned by the beneficial owner that are registered in the registered shareholder's name.

If the Asset Sale Resolution is approved by the shareholders and if the Company notifies the Dissenting Shareholders of its intention to act upon the Asset Sale Resolution, the Dissenting Shareholder is then required within one month after the Company gives such notice, to send to the Company the certificates representing the Notice Shares and a written statement that requires the Company to purchase all of the Notice Shares. If the Dissent Right is being exercised by the Dissenting Shareholder on behalf of a Non-Registered Holder who is not the Dissenting Shareholder, a statement signed by the beneficial owner is required which sets out whether the beneficial owner is the beneficial owner of other Common Shares and if so, (i) the names of the registered owners of such Common Shares; (ii) the number of such Common Shares; and (iii) that dissent is being exercised in relation to all of those Common Shares. Upon delivery of these documents, the Dissenting Shareholder is deemed to have sold the Common Shares and the Company is deemed to have purchased them. Once the Dissenting Shareholder has done this, the Dissenting Shareholder may not vote or exercise any shareholder rights in respect of the Notice Shares.

The Dissenting Shareholder and the Company may agree on the payout value of the Notice Shares; otherwise, either party may apply to the court to determine the fair value of the Notice Shares or apply for an order that value be established by arbitration or by reference to the registrar or a referee of the court. After a determination of the payout value of the Notice Shares, the Company must then promptly pay that amount to the Dissenting Shareholder.

A Dissenting Shareholder loses his, her or its Dissent Right if, before full payment is made for the Notice Shares, the Company abandons the corporate action that has given rise to the Dissent Right (namely the Asset Sale), a court permanently enjoins the action, or the Dissenting Shareholder withdraws the Notice of Dissent with the Company's consent. When these events occur, the Company must return the share certificates to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise shareholder rights.

The discussion above is only a summary of the Dissent Rights, which are technical and complex. A shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBCA. Persons who are Non-Registered Holders of Common Shares registered in the name of an intermediary such as a broker, custodian, nominee, other intermediary, or in some other name, who wish to dissent should be aware that only the registered owner of such Common Shares is entitled to dissent.

Any shareholder wishing to exercise the Dissent Rights should seek his, her or its own legal advice as failure to comply strictly with the applicable provisions of the BCBCA may prejudice the availability of such Dissent Rights. Dissenting Shareholders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive process.

Recommendation of the Board

The Board has unanimously approved the Asset Sale Resolution and believe that the Asset Sale is in the best interests of the Company and, based on the factors set out above under "Background and Reasons for the Asset Sale", that the Asset Sale is fair to shareholders. In reaching this determination, the Board has considered, among other things, the purchase price to be received by the Company in payment for the Hydro66 Assets and the current market capitalization of the Company. Accordingly, the Board unanimously recommends that shareholders allow for the completion of the Asset Sale by approving the sale of the Hydro66 Assets to Northern Data.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ASSET SALE RESOLUTION UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

Risk Factors

Shareholders should carefully consider the following risk factors relating to the Asset Sale. The following risk factors are not a definitive list of all risk factors associated with the Asset Sale. Additional risks and uncertainties, including those currently unknown or considered immaterial by the Company, may also adversely affect the common shares. The risk factors enumerated below should be considered in conjunction with the other information included in this Management Information Circular.

The Asset Sale may not proceed.

As of the date of this Management Information Circular, the Company has entered into the LOI with respect to the Hydro66 Assets. Accordingly, there is no certainty, nor can the Company provide any assurance, that the sale of the Hydro66 Assets will be completed.

There can be no certainty that shareholder approval will be obtained.

If the Asset Sale Resolution is not approved by at least two thirds of the votes cast by shareholders present at the Meeting in person or by proxy, the Asset Sale will not be completed. There can be no certainty, nor can the Company provide any assurance, that the requisite shareholder approval of the Asset Sale Resolution will be obtained. There is no assurance that there will not be Dissenting Shareholders.

The Company may no longer meet the listing requirements of the CSE.

If the Company proceeds with the Asset Sale, the Company will have sold substantially all of its assets. There is a risk that the Company will not be able to meet the minimum listing requirements of the CSE and may be required to commence a delisting review. It would be up to the Company to delist its Common Shsres or seek a listing on an alternative exchange if it does not meet the minimum listing requirements of the CSE. The Company may consider a voluntary delisting from the CSE and an application for a listing on an alternative exchange in an effort to ensure continued and seamless trading liquidity for the shareholders and provide flexibility to the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as otherwise disclosed in this Management Information Circular, no director, executive officer or principal shareholder of the Company, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction since the commencement of the most recently completed financial year of the Company or in any proposed transaction that has materially affected or will materially affect the Company.

On December 19, 2018, the Company entered into a secured convertible loan agreement with certain shareholders and directors of the Company (the "**Loan Agreement**"), including David Rowe and Robert Keith, who are both significant shareholders of the Company. The maximum amount of the loan is C$4,000,000 (the "**2018 Loan**") in the aggregate with the initial advance of C$1,706,895 paid in December 2018 (using a Bank of Canada exchange rate on December 17, 2018 for conversion of amounts advanced in USD to Canadian dollars) (the "**Initial Advance**"), and subsequent advances of US$525,000 and C$150,000 (using a Bank of Canada exchange rate on close of the date of the advance) paid in April 2019 and November 2019, respectively.

The 2018 Loan is evidenced by secured convertible promissory notes in favour of each lender for each advance under the Loan (the "**Notes**"). The maturity date of the principal amount, interest and any fees of the 2018 Loans is seven (7) years from the date of the Initial Advance of the 2018 Loan and the rate of interest is 10% per annum. The interest for the initial two (2) years of the 2018 Loan is not payable until the 2018 Loan is repaid in full.

The 2018 Loans are secured by a general security interest over all of the assets of the Company, and through a guarantee of the Company's operating subsidiary in Sweden. Under the general security agreement, the Company agrees, among other things, to not pledge, sell, lease or otherwise dispose of its assets, other than in the normal course, without prior written consent of the Note holders.

As at December 31, 2019, the interest accrued on the 2018 Loan was $249,898.

On March 31, 2020, the Company entered into a secured convertible loan agreement with David Rowe, a significant shareholder and a director of the Company, and with Robert Keith, a significant shareholder of the Company (the "**Loan Agreement**"). The maximum amount of the loan is USD$1,000,000 (the "**2020 Loan**") in the aggregate with the initial advance of USD$300,000 paid in April 2020 (using a Bank of Canada exchange rate on March 27, 2020 for conversion of amounts advanced in USD to Canadian dollars) (the "**Initial Advance**"), which together with the subsequent advances of of USD$172,000 and CDN$128,000 paid in June 2020 (using a Bank of Canada exchange rate on close of the date of the advance) and the final advance of USD$400,000 paid in August 2020 (using a Bank of Canada exchange rate on close of the date of the advance), represents the maxmimum 2020 Loan amount.

The 2020 Loan is evidenced by second ranking secured convertible promissory notes in favour of each lender for each advance under the 2020 Loan (the "**Notes**"). The maturity date of the principal amount, interest and any fees of the 2020 Loan is seven (7) years from the date of the Initial Advance of the 2020 Loan and the rate of interest is 10% per annum. The interest for the initial two (2) years of the 2020 Loan is not payable until the Loan is repaid in full.

The 2020 Loans are secured by a general security interest, ranking second to the 2018 Loan, over all of the assets of the Company, and through a guarantee of the Company's operating subsidiary in Sweden. Under the general security agreement, the Company agrees, among other things, to not pledge, sell, lease or otherwise dispose of its assets, other than in the normal course, without prior written consent of the Note holders.

On December 8, 2020, Hydro66 Svenska AB ("**Hydro66 Svenska**"), a wholly owned subsidiary of the Company, entered into a loan agreement with David Rowe, a significant shareholder and a director of the Company for general corporate purposes and for the Company to purchase certain equipment (the "**Equipment Loan Agreement**"). In connection with the Equipment Loan Agreement, Svenska is required to grant certain security in and to certain equipment listed in the Equipment Loan Agreement in favour of David Rowe. The maximum amount of the loan is USD$1,100,000 in the aggregate. The term of the loan is six (6) months and the interest is not payable until the loan is repaid in full.

In order to complete the Asset Sale the security over the assets and undertaking secured by the various 2018 Loan, 2020 Loan and the Equipment Loan will need to be released which requires the consent of the various officers and principal shareholders mentioned above. The Company intends to obtain the requisite consents prior to completion of the Asset Sale and certain of the proceeds of the Asset Sale will be used to satisfy the Equipment Loan.

OTHER MATTERS

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

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Shareholders may contact the Company at its office by mail at the address set out below to request a copy of this Management Information Circular, which will be sent to the shareholder without charge upon request.

APPROVAL OF THE BOARD OF DIRECTORS

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

DATED at Toronto, Ontario, on the 15th day of January, 2021.

BY ORDER OF THE BOARD

"David Rowe" (signed)
Chief Executive Officer and Director

SCHEDULE "A"
to Management Information Circular of Hydro66 Holdings Corp.
(January 15, 2021)

DISSENT PROVISIONS

DIVISION 2 OF PART 8 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

Division 2 — Dissent Proceedings

Definitions and application

237(1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238(1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on, or

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(iii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239(1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240(1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the

company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242(1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243(1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244(1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before

payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.