

This document is important and requires your immediate attention. If you are in any doubt as to how to deal with it, you should consult your investment advisor, broker, accountant, lawyer or other professional advisor.

December 10, 2021

CASH OFFER
made by
IC CAPITALLIGHT CORP.
for Debentures of
STONE INVESTMENT GROUP LIMITED

Defined terms used herein but not otherwise defined have the meanings ascribed thereto in Section 13, "Definitions".

This Offer Document relates to an Offer to acquire outstanding Debentures for cash. The Debentures were previously issued in the form of Units comprised of Debentures and Warrants. The Capitalight Offer is made for the Debentures only and is not made for the Warrants. The Corporation has announced that the Warrants will be separately repurchased by the Corporation for cancellation in accordance with their terms.

CASH OFFER FOR DEBENTURES: \$770 per Debenture

IC Capitalight Corp. (the "**Offeror**") is offering to purchase all of the outstanding Debentures for cash in the amount of \$770 per Debenture (the "**Capitalight Offer**"). The Capitalight Offer is open for acceptance until 5:00 p.m. (Toronto time) on December 21, 2021, unless the Capitalight Offer is extended or withdrawn.

All references to "\$" are to Canadian Dollars.

ACTION IS REQUIRED OF YOU TO ACCEPT THE CAPITALIGHT OFFER FOR DEBENTURES:

Please contact your investment advisor, broker or other nominee or the Depository, any of whom will assist you with accepting the Capitalight Offer.

If you have any questions with respect to the Capitalight Offer or require any assistance depositing your Debentures, please contact the Information Agent:

Carson Proxy Advisors
North American toll-free phone: 1-800-530-5189
Outside North America (collect): 416-751-2066
or by email: info@carsonproxy.com.

1. BACKGROUND TO THE CAPITALIGHT OFFER

The Units

The Debentures and Warrants were originally issued by the Corporation as Units on December 28, 2006. A total of 12,000 Units were issued, comprising Debentures in an aggregate principal amount of \$12,000,000 and 7,200,000 Warrants (600 Warrants per unit).

Separation of Debentures and Warrants

The Debentures and the Warrants separated on November 24, 2021 (the "**Separation Date**") in conjunction with the Corporation exercising its right to repurchase the Warrants for cancellation. All 12,000 Units

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remained outstanding up to the Separation Date and, as of that date, the Units ceased to exist and Debentures with an aggregate principal amount of \$12,000,000 and 7,200,000 Warrants separated and became free-standing securities.

Warrant Repurchase

On November 30, 2021, the Corporation announced that it had initiated the repurchase for cancellation of all outstanding Warrants at a repurchase price of \$0.05 per Warrant in cash (the “**Warrant Repurchase**”), that the Warrant Repurchase would be completed on December 21, 2021 and that no action is required of Warrant holders in order to participate in the Warrant Repurchase. The Warrant Repurchase will result in a payment equivalent to \$30 for each Debenture to which the Warrants were formerly attached prior to the separation of the Units.

Inadequate Stone Offer

On November 30, 2021, the Corporation also announced that Stone-SIG Acquisition Limited (“**Stone-SIG**”), a wholly-owned subsidiary of the Corporation, was offering to purchase 7,293 Debentures at an offer price of \$670 per Debenture payable in cash (as such offer may be amended or varied, the “**Stone Offer**”).

The Corporation also announced that it was proposing to amend the Trust Indenture to, among other things, extend the maturity date of the Debentures to December 28, 2026.

The Offeror believes that the Stone Offer is coercive and abusive. The use of a “first-past-the-post” tendering feature, the failure to permit Debentureholders to withdraw Debentures deposited under the Stone Offer and the proposed amendments to the Trust Indenture create a coercive race to tender that threatens Debentureholders that may view the Stone Offer as not providing fair value with the risk that they could be left holding Debentures that will not mature for a further five years.

Funding

If all Debentures other than those owned by the Offeror and its affiliates are deposited under the Capitalight Offer, the Offeror anticipates that it will require approximately \$6.8 million in order to pay the aggregate Debenture Offer Price. Pursuant to the Financing Letter, the Offeror has made arrangements for debt financing of up to \$5.25 million. The remaining portion of the Debenture Offer Price will be satisfied using the Offeror’s available cash and other financial resources.

2. THE CAPITALIGHT OFFER

The Offeror hereby offers to purchase, on the terms and subject to the conditions of the Capitalight Offer, all of the issued and outstanding Debentures (other than Debentures owned by the Offeror or any of its affiliates), including any accrued and unpaid interest and all “Additional Interest” (as such term is defined in the Trust Indenture) in respect thereof, at a price of \$770 in cash per Debenture (the “**Debenture Offer Price**”). The Capitalight Offer is being made for Debentures only and is not made for any Warrants.

Under the Capitalight Offer, the Offeror is offering all Debentureholders \$100 more per Debenture than Stone-SIG is offering in the Stone Offer.

The obligation of the Offeror to take up and pay for Debentures pursuant to the Capitalight Offer is subject to certain conditions, which may be waived at the Offeror’s discretion. See Section 5, “Conditions of the Capitalight Offer”.

Notwithstanding any other provision of the Capitalight Offer, the Offeror expressly reserves the right, in its sole discretion at any time, to (a) extend or vary the Capitalight Offer at any time, (b) withdraw the Capitalight Offer at any time or (c) extend the period of time during which the Capitalight Offer is open and, if the Capitalight Offer is so extended, postpone taking up any paying for any Debentures deposited under the Capitalight Offer.

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Debentureholders should contact the Information Agent, or their investment advisor, broker or other nominee for assistance in accepting the Capitalight Offer and in validly depositing Debentures with the Depositary.

The Information Agent, Carson Proxy Advisors, can be contacted by telephone North American toll-free phone: 1-800-530-5189; outside North America (collect): 416-751-2066 or by email: info@carsonproxy.com.

Debentureholders will not be required to pay any fee or commission if they accept the Capitalight Offer by validly depositing their Debentures directly with the Depositary.

This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Capitalight Offer is not being made to, nor will deposits be accepted from or on behalf of, Debentureholders in any jurisdiction in which the making or acceptance of the Capitalight Offer would not be in compliance with the Laws of such jurisdiction. However, the Offeror may, in its sole discretion, take such action as it may deem necessary to extend the Capitalight Offer to Debentureholders in any such jurisdiction.

The Offeror

The Offeror is a corporation incorporated under the *Business Corporations Act* (British Columbia). Its common shares are listed on the Canadian Securities Exchange under the symbol "IC".

3. TIME FOR ACCEPTANCE

The Capitalight Offer is open for acceptance from the date of the Capitalight Offer until 5:00 p.m. (Toronto time) on December 21, 2021, or such later time or times and date or dates as may be fixed by the Offeror from time to time pursuant to Section 6, "Extension, Variation or Change in the Capitalight Offer", unless the Capitalight Offer is withdrawn by the Offeror.

Debentureholders whose Debentures are held through an account with an investment advisor, broker or other nominee should immediately contact that their advisor, broker or nominee for assistance if they wish to accept the Capitalight Offer in order to take the necessary steps to be able to deposit such Debentures under the Capitalight Offer. Such nominees or other intermediaries may establish deposit cut-off times that are prior to the Expiry Time. Debentureholders must instruct their nominees promptly if they wish to deposit their Debentures.

4. MANNER OF ACCEPTANCE

The Offeror understands that all Debentures are held through CDS through book entry. Accordingly, Debentureholders may accept the Capitalight Offer by following the procedures for a book-entry transfer established by CDS, provided that a Book-Entry Confirmation through CDSX is received by the Depositary at the address indicated in the Letter of Transmittal at or prior to the Expiry Time. The Depositary has established an account at CDS for the purpose of the Capitalight Offer. Any financial institution that is a participant in CDS may make a book-entry transfer of a Debentureholder's Debentures into the Depositary's account in accordance with CDS procedures for such transfer. Delivery of Debentures to the Depositary by means of a book-entry transfer will constitute a valid deposit of such Debentures under the Capitalight Offer.

Debentureholders who, through their respective CDS participants, utilize CDSX to accept the Capitalight Offer through a book-entry transfer of their holdings into the Depositary's account with CDS shall be deemed to have completed and submitted a Letter of Transmittal and to be bound by the terms thereof and therefore such instructions received by the Depositary are considered a valid deposit under and in accordance with the terms of the Capitalight Offer. A copy of the Letter of Transmittal may be obtained without charge on the SEDAR profile for IC Capitalight Corp. at www.sedar.com.

In order to tender their Debentures to the Capitalight Offer, Debentureholders must complete the documentation and follow the instructions provided by their investment dealer, broker or other

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nominee. Debentureholders should contact their investment dealer, broker or other nominee for assistance.

General

In all cases, the Capitalight Offer will be deemed to be accepted by a Debentureholder only if the Depositary has actually received the requisite documents at its office at the address indicated in the Letter of Transmittal at or prior to the Expiry Time. In all cases, payment to the Debentureholder from the Depositary for Debentures validly deposited and taken up by the Offeror will be made only after timely receipt by the Depositary of (i) any certificates representing the Debentures (or, in the case of a book-entry transfer to the Depositary, a Book-Entry Confirmation for the Debentures), (ii) a Letter of Transmittal, or a manually executed facsimile thereof, properly completed and duly executed, covering those Debentures with the signatures guaranteed, if required, in accordance with the instructions set out in the Letter of Transmittal, or in the case of Debentures validly deposited by book-entry transfer, a Book-Entry Confirmation, and (iii) all other required documents.

All questions as to the validity, form, eligibility (including timely receipt) and acceptance of any Debentures deposited pursuant to the Capitalight Offer will be determined by the Offeror in its sole discretion. Depositing Debentureholders agree that such determination shall be final and binding. The Offeror reserves the absolute right to reject any and all deposits which it determines not to be in proper form or which may be unlawful to accept under the Laws of any applicable jurisdiction. The Offeror reserves the absolute right to waive any defects or irregularities in any deposit of any Debentures. There shall be no duty or obligation on the Offeror, the Depositary or any other person to give notice of any defects or irregularities in any deposit and no liability shall be incurred by any of them for failure to give any such notice. The Offeror's interpretation of the terms and conditions of the Capitalight Offer, the Offer Document, the Letter of Transmittal and any other related documents will be final and binding.

The Offeror reserves the right to permit the Capitalight Offer to be accepted in a manner other than that set out in this Section 4.

Under no circumstance will interest accrue or any amount be paid by the Offeror or the Depositary by reason of any delay in making payments for Debentures to any person on account of Debentures accepted for payment under the Capitalight Offer.

Debentureholders will not be required to pay any fee or commission if they accept the Capitalight Offer by validly depositing their Debentures directly with the Depositary.

Debentureholders whose Debentures are registered in the name of an investment advisor, broker or other nominee should immediately contact that nominee for assistance if they wish to accept the Capitalight Offer in order to take the necessary steps to be able to deposit such Debentures under the Capitalight Offer. Such nominees or other intermediaries may establish deposit cut-off times that are prior to the Expiry Time. Debentureholders must instruct their nominees promptly if they wish to deposit their Debentures.

Participants of CDS should contact the Depositary or their investment advisor, broker or other nominee for assistance in accepting the Capitalight Offer and in validly depositing Debentures with the Depositary.

Interest and Distributions

Subject to the terms and conditions of the Capitalight Offer and subject, in particular, to Debentures being properly withdrawn by or on behalf of a depositing Debentureholder, and except as provided below, by accepting the Capitalight Offer pursuant to the procedures set out herein, a Debentureholder assigns to the Offeror all right, title and interest in and to the Debentures covered by the Letter of Transmittal or book-entry transfer (collectively, the "**Deposited Debentures**") and in and to all rights and benefits arising from such Deposited Debentures including any and payments, securities, property or other interests that may

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be paid, accrued, issued, distributed, made or transferred on or in respect of the Deposited Debentures or any of them on and after the date of the Capitalight Offer, and any accrued and unpaid interest and any "Additional Interest" (as such term is defined in the Trust Indenture) on such Deposited Debentures (collectively, "**Distributions**").

Power of Attorney

The execution of a Letter of Transmittal (or, in the case of Debentures deposited by book-entry transfer, the making of the book-entry transfer) irrevocably constitutes and appoints, effective at and after the time that the Offeror takes up such Deposited Debentures, each director and officer of the Offeror, and any other person designated by the Offeror in writing, as the true and lawful agent, attorney, attorney-in-fact and proxy of the holder of the Deposited Debentures (or on whose behalf a book-entry transfer is made) with respect to such Deposited Debentures, with full power of substitution (such powers of attorney, being coupled with an interest, being irrevocable), in the name of and on behalf of such Debentureholder:

- (a) to register or record the transfer and/or cancellation of such Deposited Debentures, to the extent consisting of securities, on the appropriate securities registers maintained by or on behalf of the Corporation;
- (b) for so long as any such Deposited Debentures are registered or recorded in the name of such Debentureholder, to exercise any and all rights of such Debentureholder including, without limitation, the right to vote, to execute and deliver (provided the same is not contrary to applicable Laws), as and when requested by the Offeror, any and all instruments of proxy, Debentureholders' Requests, authorizations or consents in form and on terms satisfactory to the Offeror in respect of any or all Deposited Debentures, to revoke any such instruments, authorizations or consents given prior to or after the take-up of such Deposited Debentures, and to designate in any such instruments, authorizations or consents any person or persons as the proxyholder of such Debentureholder in respect of such Deposited Debenture for all purposes including, without limitation, in connection with any meeting or meetings of Debentureholders;
- (c) to execute, endorse and negotiate, for and in the name of and on behalf of such Debentureholder, any and all cheques or other instruments representing any Distributions payable to or to the order of, or endorsed in favour of, such Debentureholder; and
- (d) to exercise any other rights of a Debentureholder with respect to such Deposited Debentures, all as set out in the Letter of Transmittal.

A Debentureholder accepting the Capitalight Offer under the terms of the Letter of Transmittal (including by book-entry transfer) revokes any and all other authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, previously conferred or agreed to be conferred by the Debentureholder at any time with respect to the Deposited Debentures or any Distributions. Such depositing Debentureholder agrees that no subsequent authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise will be granted with respect to the Deposited Debentures or any Distributions by or on behalf of the depositing Debentureholder unless the Deposited Debentures are not taken up and paid for under the Capitalight Offer or are properly withdrawn in accordance with Section 8, "Withdrawal of Deposited Debentures".

A Debentureholder accepting the Capitalight Offer under the terms of the Letter of Transmittal (including by book-entry transfer) also agrees not to exercise any of the other rights or privileges attached to the Deposited Debentures, and agrees to execute and deliver to the Offeror any and all instruments of proxy, Debentureholders' Requests, authorizations or consents in respect of all or any of the Deposited Debentures, and agrees to designate or appoint in any such instruments of proxy, authorizations or consents, the person or persons specified by the Offeror as the proxy or the proxy nominee or nominees of the holder of the Deposited Debentures. Upon such appointment, all prior proxies and other authorizations (including all appointments of any agent, attorney or attorney-in-fact) or consents given by

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the holder of such Deposited Debentures with respect thereto will be revoked and no subsequent proxies or other authorizations or consents may be given by such person with respect thereto.

Further Assurances

A Debentureholder accepting the Capitalight Offer covenants under the terms of the Letter of Transmittal (including by book-entry transfer) to execute, upon request of the Offeror, any additional documents, transfers and other assurances as may be necessary or desirable to complete the sale, assignment and transfer of the Deposited Debentures to the Offeror. Each authority therein conferred or agreed to be conferred is, to the extent permitted by applicable Laws, irrevocable and may be exercised during any subsequent legal incapacity of such Debentureholder and shall, to the extent permitted by applicable Laws, survive the death or incapacity, bankruptcy or insolvency of the Debentureholder and all obligations of the Debentureholder therein shall be binding upon the heirs, executors, administrators, attorneys, personal representatives, successors and assigns of such Debentureholder.

Formation of Agreement; Debentureholder's Representations and Warranties

The acceptance of the Capitalight Offer pursuant to the procedures set out above constitutes a binding agreement between a depositing Debentureholder and the Offeror, effective immediately following the time at which the Offeror takes up the Debentures validly deposited by such Debentureholder, in accordance with the terms and conditions of the Capitalight Offer and the Letter of Transmittal. This agreement includes a representation and warranty by the depositing Debentureholder to the Offeror that (i) the person signing the Letter of Transmittal or on whose behalf a book-entry transfer is made has full power and authority to deposit, sell, assign and transfer the Deposited Debentures and all rights and benefits arising from such Deposited Debentures, including any Distributions, (ii) the person signing the Letter of Transmittal or on whose behalf a book-entry transfer is made owns the Deposited Debentures and any Distributions deposited under the Capitalight Offer, (iii) the Deposited Debentures and Distributions have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any of the Deposited Debentures or Distributions, to any other person, (iv) the deposit of the Deposited Debentures and Distributions complies with applicable Laws, and (v) when the Deposited Debentures and Distributions are taken up and paid for by the Offeror, the Offeror will acquire good title thereto, free and clear of all security interests, liens, restrictions, charges, encumbrances, claims and rights of others.

A Debentureholder will be deemed not to have accepted the Capitalight Offer if such Debentureholder does not make the above representations when submitting its Letter of Transmittal. The Offeror reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations could have been truthfully given by the relevant Debentureholder and, if such investigation is made and as a result the Offeror determines that such representation could not have been so given, such acceptance shall not be valid.

5. CONDITIONS OF THE CAPITALIGHT OFFER

In addition to (and not in limitation of) the Offeror's right to extend, withdraw, terminate or amend the Capitalight Offer at any time in its sole and absolute discretion pursuant to Section 6, "Extension, Variation or Change in the Capitalight Offer", the Offeror will not be required to take up and/or pay for (and may, subject to applicable Laws, postpone taking up and paying for) Debentures properly and validly deposited and not properly and validly withdrawn under the Capitalight Offer, unless all of the following conditions are satisfied or waived by the Offeror in whole or in part at any time in its sole and absolute discretion at or prior to the Expiry Time:

- (a) there shall have been properly and validly deposited pursuant to the Capitalight Offer and not properly and validly withdrawn at the Expiry Time (including Debentures already taken up by the Offeror) at least 2,828 Debentures (the "**Minimum Tender Condition**");
- (b) there shall not exist or have occurred any Material Adverse Change (i) since the date of this Offer Document or (ii) prior to the date hereof that was not previously disclosed to the public generally;

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- (c) the Offeror shall have determined, acting reasonably, that (i) no act, action, suit, proceeding or litigation shall have been threatened, taken or commenced by or before, and no judgement or order shall have been issued by, any Governmental Entity or any other person in any case, whether or not having the force of Law, and (ii) no applicable Laws shall have been proposed, enacted, promulgated, amended or applied, in either case:
 - A. to cease trade, enjoin, prohibit or impose material limitations or conditions on or make materially more costly the making of the Capitalight Offer, the purchase by or the sale to the Offeror of the Debentures pursuant to the Capitalight Offer or the right of the Offeror to own or exercise full rights of ownership over the Debentures to be acquired pursuant to the Capitalight Offer;
 - B. prohibiting or limiting the ownership or operation by the Offeror of the Debentures or any material portion of the business or assets of the Corporation or its subsidiaries or compelling the Offeror or its affiliates to dispose of or hold separate any Debentures or any material portion of the business or assets of Corporation or its subsidiaries;
 - C. which has caused or resulted in, or could reasonably be expected to cause or result in, a Material Adverse Change; or
 - D. which would materially and adversely delay or affect the ability of the Offeror to proceed with the Capitalight Offer and/or take up and pay for any Debentures deposited under the Capitalight Offer;
- (d) the Offeror shall have determined that there does not exist any prohibition at Law against the Offeror making the Capitalight Offer or taking up and paying for any Debentures deposited under the Capitalight Offer;
- (e) the Offeror shall have received financing on the terms contemplated in the Financing Letter or alternative financing in the amount of at least \$5.25 million;
- (f) the Stone Offer shall not have been completed; and
- (g) the Offeror shall not have become aware of any untrue statement of a material fact, or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made and at the date it was made (after giving effect to all subsequent filings prior to the date of the Capitalight Offer in relation to all matters covered in earlier filings) in any document filed by or on behalf of the Corporation with any securities commission or similar regulatory authorities in a provinces or territory of Canada other than Quebec;

The foregoing conditions are for the exclusive benefit of the Offeror and may be asserted by the Offeror regardless of the circumstances giving rise to any such assertion, including any action or inaction by the Offeror. The Offeror may waive any of the foregoing conditions, in whole or in part, at any time and from time to time, without prejudice to any other rights which the Offeror may have, subject to the terms of the Support Agreement. The failure by the Offeror at any time to exercise any of the foregoing rights shall not be deemed to be a waiver of any such right, and each such right shall be deemed to be an ongoing right which may be asserted at any time and from time to time.

Any waiver of a condition or the withdrawal of the Capitalight Offer by the Offeror shall be deemed to be effective on the date on which notice of such waiver or withdrawal is delivered or otherwise communicated to the Depository. If the Capitalight Offer is withdrawn, the Offeror shall not be obligated to take up and pay for any Deposited Debentures, and the Depository will return all Deposited Debentures to the parties by whom they were deposited as set out in Section 9, "Return of Deposited Debentures".

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6. EXTENSION, VARIATION OR CHANGE IN THE CAPITALIGHT OFFER

The Capitalight Offer is open for acceptance from the date of the Capitalight Offer until, but not after, 5:00 p.m. (Toronto time) on December 21, 2021, subject to extension or variation in accordance with the terms of the Capitalight Offer, unless the Capitalight Offer is withdrawn by the Offeror.

The Offeror may, in its sole discretion, at any time and from time to time while the Capitalight Offer is open for acceptance, extend the Expiry Time or vary the Capitalight Offer where permitted by applicable Laws by giving written notice (or other communication subsequently confirmed in writing, provided that such confirmation is not a condition of the effectiveness of the notice) of any extension or variation to the Depository at its principal office in Calgary, Alberta. The Offeror shall, as soon as practicable after giving notice of an extension, variation or withdrawal to the Depository, issue a press release announcing the terms of such extension, variation or withdrawal. Any notice of extension or variation will be deemed to have been given and to be effective on the day on which it is delivered or otherwise communicated to the Depository at its principal office in Calgary, Alberta.

During any extension or in the event of any variation of the Capitalight Offer or change in information, all Debentures previously validly deposited and not taken up or properly withdrawn will remain subject to the Capitalight Offer and may be taken up by the Offeror in accordance with the terms hereof, subject to Section 8, "Withdrawal of Deposited Debentures". An extension of the Expiry Time or a variation of the Capitalight Offer does not, unless otherwise expressly stated, constitute a waiver by the Offeror of its rights under Section 5, "Conditions of the Capitalight Offer".

If the consideration being offered for the Debentures under the Capitalight Offer is increased, the increased consideration will be paid to all depositing Debentureholders whose Debentures are taken up under the Capitalight Offer, whether or not such Debentures were taken up before the increase.

7. TAKE-UP OF AND PAYMENT FOR DEPOSITED DEBENTURES

Whether or not the conditions described in Section 5, "Conditions of the Capitalight Offer", have been satisfied or waived, the Offeror may at any time take up all or any portion of the Debentures validly deposited under the Capitalight Offer and not properly withdrawn prior to take up. The Offeror's take up of Debentures prior to the Expiry Time (an "**Early Take Up**") shall not constitute a waiver of any of the conditions described in Section 5, "Conditions of the Capitalight Offer", which conditions will continue to apply with respect to any deposited Debentures not taken up. As a result, the Offeror may not be required under the Capitalight Offer to acquire Debentures deposited after an Early Take Up or not taken up as part of an Early Take Up if at the Expiry Time one or more conditions of the Capitalight Offer are not satisfied or waived. Any Debentures acquired pursuant to an Early Take Up will continue to be counted towards satisfaction of the Minimum Tender Condition.

The Offeror will pay for any Debentures taken up in an Early Take Up and, if the conditions described in Section 5, "Conditions of the Capitalight Offer" have been satisfied or waived at the Initial Expiry Time, for any Debentures taken up immediately following the Initial Expiry Time as soon as possible but in any event not later than three business days after they are taken up.

The Offeror may extend the expiry of the Capitalight Offer for one or more additional periods (each, an "**Extension Period**"). The Offeror will take up and pay for any Debentures validly deposited under the Capitalight Offer during any Extension Period within 10 days of any such deposit.

The Offeror will be deemed to have taken up and accepted for payment Debentures validly deposited and not properly withdrawn under the Capitalight Offer if, as and when the Offeror gives written notice, or other communication confirmed in writing, to the Depository at its principal office in Calgary, Alberta to that effect. The Offeror expressly reserves the right in its sole discretion to, delay taking up and paying for any Debentures or to terminate or withdraw the Capitalight Offer and not take up or pay for any Debentures if any condition specified in Section 5, "Conditions of the Capitalight Offer", is not satisfied or, where permitted, waived, by giving written notice thereof, or other communication confirmed in writing, to the Depository at its principal office in Calgary, Alberta.

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The Offeror will pay for Debentures validly deposited under the Capitalight Offer and not properly withdrawn by providing the Depository with sufficient funds (by bank transfer or other means satisfactory to the Depository) for transmittal to depositing Debentureholders. Under no circumstances will interest accrue or be paid by the Offeror or the Depository to persons depositing Debentures on the purchase price of Debentures purchased by the Offeror, regardless of any delay in making payments for Debentures.

The Depository will act as the agent of persons who have validly deposited Debentures in acceptance of the Capitalight Offer for the purposes of receiving payment from the Offeror and transmitting such payment to such persons, and receipt of payment by the Depository will be deemed to constitute receipt of payment by persons validly depositing Debentures under the Capitalight Offer.

All cash payments by the Offeror for Debentures taken up and paid for under the Capitalight Offer will be made in Canadian dollars.

The Depository will act as agent of the Debentureholders who have deposited Debentures in acceptance of the Offer for the purposes of receiving payment from the Offeror and transmitting such payments to such Debentureholders. Receipt of payment by the Depository will be deemed to constitute receipt of payments by Persons depositing Debentures. Under no circumstances will interest or other amounts accrue or be paid by the Offeror to Depositing Debentureholders on the purchase price of such Debentures purchased by the Offeror, regardless of any delay in making such payment.

Settlement with each depositing Debentureholder who makes a book-entry transfer will be effected by the Depository causing CDS to credit the account maintained by the depositing Debentureholder's applicable CDS participant in an amount equal to the Debenture Offer Price multiplied by the number of Deposited Debentures taken up by the Offeror.

Debentureholders will not be required to pay any fee or commission if they accept the Capitalight Offer by validly depositing their Debentures directly with the Depository. However, an investment advisor, broker or other nominee through whom a Debentureholder owns Debentures may charge a fee to validly deposit any such Debentures on behalf of the Debentureholder. Debentureholders should consult their investment advisors, brokers or other nominees to determine whether any charges will apply.

8. WITHDRAWAL OF DEPOSITED DEBENTURES

Except as otherwise stated in this Section 8 or as otherwise required by applicable Laws, all deposits of Debentures under the Capitalight Offer are irrevocable. Unless otherwise required or permitted by applicable Laws, any Debentures validly deposited in acceptance of the Capitalight Offer may be properly withdrawn by or on behalf of the depositing Debentureholder:

- (a) after the Expiry Time, at any time before the Debentures have been taken up by the Offeror under the Capitalight Offer; or
- (b) if the Debentures have not been paid for by the Offeror within three business days (as defined under applicable Canadian securities Laws) after having been taken up;

Withdrawals of Debentures validly deposited under the Capitalight Offer must be effected by a written notice of withdrawal made by or on behalf of the depositing Debentureholder and must be actually received by the Depository at the place of deposit of the applicable Debentures within the time limits indicated above. Notices of withdrawal: (i) must be made by a method that provides the Depository with a written or printed copy, (ii) must be signed by or on behalf of the person who signed the Letter of Transmittal accompanying the Debentures which are to be withdrawn, and (iii) must specify such person's name, the number of Debentures to be withdrawn, the name of the registered holder and the certificate number shown on each certificate representing the Debentures to be withdrawn. Any signature in a notice of withdrawal must be guaranteed by an Eligible Institution in the same manner as in a Letter of Transmittal (as described in the instructions set out therein), except in the case of Debentures deposited for the account of an Eligible Institution.

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If Debentures have been validly deposited pursuant to the procedures for book-entry transfer, as set out in Section 4, "Manner of Acceptance", any notice of withdrawal must specify the name and number of the account at CDS to be credited with the withdrawn Debentures and otherwise comply with the procedures of CDS.

A withdrawal of Debentures validly deposited under the Capitalight Offer can only be accomplished in accordance with the foregoing procedures. The withdrawal will take effect only upon actual receipt by the Depositary of the properly completed and executed written notice of withdrawal.

Investment advisors, brokers, or other nominees may set deadlines for the withdrawal of Debentures validly deposited under the Capitalight Offer that are earlier than those specified above. Debentureholders should contact their investment advisor, broker or other nominee for assistance. Such nominees or other intermediaries may establish deposit cut-off times that are prior to the Expiry Time. Debentureholders must instruct their nominees promptly if they wish to deposit their Debentures.

All questions as to the validity (including timely receipt) and form of notices of withdrawal will be determined by the Offeror in its sole discretion and such determination will be final and binding. There is no duty or obligation of the Offeror or the Depositary or any other person to give notice of any defect or irregularity in any notice of withdrawal and no liability shall be incurred or suffered by any of them for failure to give such notice.

If the Offeror extends the period of time during which the Capitalight Offer is open, is delayed in taking up or paying for Debentures or is unable to take up or pay for Debentures for any reason, then, without prejudice to the Offeror's other rights, Debentures validly deposited under the Capitalight Offer may, subject to applicable Laws, be retained by the Depositary on behalf of the Offeror until such Debentures are properly withdrawn by Debentureholders in accordance with this Section 8 or pursuant to applicable Laws.

Withdrawals cannot be rescinded and any Debentures properly withdrawn will be deemed not validly deposited for the purposes of the Capitalight Offer, but may be re-deposited at any subsequent time at or prior to the Expiry Time by following any of the procedures described in Section 4, "Manner of Acceptance".

9. RETURN OF DEPOSITED DEBENTURES

Any Deposited Debentures that are not taken up and paid for by the Offeror pursuant to the terms and conditions of the Capitalight Offer for any reason will be returned, at the Offeror's expense, to the depositing Debentureholder as soon as practicable after the Expiry Time or withdrawal of the Capitalight Offer, by either (i) sending any certificates representing the Debentures not purchased by first-class insured mail to the address of the depositing Debentureholder specified in the Letter of Transmittal or, if such name or address is not so specified, in such name and to such address as shown on the securities register maintained by or on behalf of the Corporation, or (ii) in the case of Debentures validly deposited by book-entry transfer of such Debentures pursuant to the procedures set out in Section 4, "Manner of Acceptance", such Debentures will be credited to the depositing holder's account maintained with CDS.

10. NOTICES AND DELIVERIES

Without limiting any other lawful means of giving notice, and unless otherwise specified by applicable Laws, any notice to be given by the Offeror or the Depositary under the Capitalight Offer will be deemed to have been properly given if it is mailed by first class mail, postage prepaid, to the registered Debentureholders at their respective addresses as shown on the register maintained by or on behalf of the Corporation in respect of the Debentures, and, unless otherwise specified by applicable Laws, will be deemed to have been received on the first business day following the date of mailing. For this purpose, "business day" means any day other than a Saturday, Sunday or statutory holiday in the jurisdiction to which the notice is mailed. These provisions apply notwithstanding any accidental omission to give notice to any one or more Debentureholders and notwithstanding any interruption of mail services following mailing. Except as otherwise permitted by applicable Laws, if mail service is interrupted or delayed following mailing, the Offeror intends to make reasonable efforts to disseminate the notice by other means, such as publication.

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Except as otherwise required or permitted by applicable Laws, if post offices in Canada are not open for the deposit of mail, any notice which the Offeror or the Depositary may give or cause to be given to Debentureholders under the Capitalight Offer will be deemed to have been properly given and to have been received by Debentureholders if (i) it is published once in the National Edition of *The Globe and Mail* or the *National Post*, or (ii) it is given to the Accesswire service for dissemination through its facilities.

The Offeror will be using its reasonable efforts to furnish this Offer Document to investment advisors, brokers and other nominees and similar persons whose names, or the names of whose nominees, appear in the register maintained by or on behalf of the Corporation in respect of the Debentures or, if security position listings are available, who are listed as participants in a clearing agency's security position listing, for subsequent transmittal to the beneficial owners of Debentures where such listings are received.

If you are a non-registered owner, and the Offeror or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable regulatory requirements from the intermediary holding such Debentures on your behalf.

Wherever the Capitalight Offer calls for documents to be delivered by or on behalf of Debentureholders to the Depositary, such documents will not be considered delivered unless and until they have been physically received at the address listed for the Depositary specified in the Letter of Transmittal. Wherever the Capitalight Offer calls for documents to be delivered to an office of the Depositary, such documents will not be considered delivered unless and until they have been physically received at its office in Calgary, Alberta at the address indicated in the Letter of Transmittal.

Mail Service Interruption

Notwithstanding the provisions of this Offer Document or the Letter of Transmittal, cheques and any other relevant documents will not be mailed if the Offeror determines that delivery thereof by mail may be delayed. Persons entitled to cheques or any other relevant documents which are not mailed for the foregoing reason may take delivery thereof at the office of the Depositary to which any certificate or certificates for Deposited Debentures were delivered until such time as the Offeror has determined that delivery by mail will no longer be delayed. The Offeror shall provide notice of any such determination not to mail made under this Section 10 as soon as reasonably practicable after the making of such determination. Notwithstanding Section 7, "Take-Up of and Payment for Deposited Debentures", cheques and any other relevant documents not mailed for the foregoing reason will be conclusively deemed to have been delivered on the first day upon which they are available for delivery to the depositing Debentureholder at the Calgary, Alberta office of the Depositary

11. SOLICITING DEALER GROUP

The Offeror may, in its sole discretion, retain the services of a dealer manager to form and manage a soliciting dealer group (the "**Soliciting Dealer Group**") comprised of members of the Investment Industry Regulatory Organization of Canada and members of the TSX to solicit acceptances of the Capitalight Offer from persons who are resident in Canada on terms and conditions, including the payment of fees and reimbursement of expenses, as are customary in a retainer agreement for such services. Each member of the Soliciting Dealer Group, including the dealer manager, is referred to herein as a "**Soliciting Dealer**".

Investment advisors or registered representatives employed by soliciting dealers, if any, may solicit their clients to deposit their Debentures to the Capitalight Offer. Soliciting Dealers may pay an investment advisor or registered representative a portion of the solicitation fee, if any, for each Debenture deposited to the Capitalight Offer by clients of or served by the investment advisor or registered representative.

Debentureholders will not be required to pay any fee or commission if they accept the Capitalight Offer by validly depositing their Debentures directly with the Depositary or if they make use of the services of a Soliciting Dealer to accept the Capitalight Offer. Debentureholders should contact the Depositary or their

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investment advisor, broker or other nominee for assistance in accepting the Capitalight Offer and validly depositing their Debentures with the Depository.

12. APPLICABLE LAW

The Capitalight Offer shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the Province of Ontario and the laws of Canada applicable therein.

13. DEFINITIONS

The following terms as used herein have the meanings set out below:

“Capitalight Offer” means the offer to purchase Debentures as described herein and in the Letter of Transmittal and includes all amendments and supplements hereto and thereto;

“Corporation” means Stone Investment Group Limited;

“Debenture” means the \$1,000 principal amount secured debentures issued by the Corporation pursuant to the Trust Indenture, and **“Debentures”** means more than one Debenture;

“Debenture Offer Price” has the meaning given to it in Section 2, “The Capitalight Offer”;

“Debentureholder” means a holder of one or more Debentures and **“Debentureholders”** means more than one Debentureholder;

“Debentureholders’ Requests” means an instrument requesting the Trustee to take the action or proceeding specified in such instrument in accordance with the terms of the Trust Indenture;

“Depository” means Olympia Trust Company;

“Deposited Debentures” has the meaning given to it in Section 4, “Manner of Acceptance”;

“Early Take Up” has the meaning given to it in Section 7, “Take-Up of and Payment for Deposited Debentures”;

“Eligible Institution” means a Canadian Schedule I chartered bank, or an eligible guarantor institution with membership in an approved Medallion signature guarantee program, including certain trust companies in Canada, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Medallion Signature Program (MSP);

“Expiry Time” means the Initial Expiry Time or, if the Capitalight Offer is extended, the expiry of the final Extension Period,;

“Extension Period” has the meaning given to it in Section 7, “Take-Up of and Payment for Deposited Debentures”;

“Financing Letter” means the letter agreement between the Offeror and a lender providing for a loan from the lender to the Offeror of up to \$5.25 million;

“Governmental Entity” means:

- (a) any domestic or foreign federal, provincial, territorial, regional, state, municipal or other government, governmental department, quasi-government, administrative, judicial or regulatory authority (including any securities regulatory authority), agency, minister or ministry, board, body, bureau, commission (including any securities commission), instrumentality court or tribunal or any political subdivision thereof, or any central bank (or similar monetary or regulatory authority) thereof, any taxing authority, any ministry or department or agency of any of the foregoing;

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- (b) any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any court;
- (c) any stock exchange; or
- (d) any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing entities established to perform a duty or function on its behalf;

“Information Agent” means Carson Proxy Advisors Ltd.;

“Initial Expiry Time” means 5:00 p.m. (Toronto time) on December 21, 2021;

“Laws” means any and all federal, provincial, territorial, regional, local, municipal or other law, statute, constitution, principle of common law, resolution, ordinance, proclamation, directive, code, edict, order, rule, regulation, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Entity;

“Letter of Transmittal” means the letter of transmittal in the form accompanying this Offer Document, which letter of transmittal must be duly completed and delivered in order to accept the Capitalight Offer;

“Material Adverse Change” means any change, effect, event, occurrence or state of facts that, individually or in the aggregate with other such changes, effects, events, occurrences or states of fact, is, or would reasonably be expected to be, material and adverse to the condition (financial or otherwise), properties, assets, liabilities (including any contingent liabilities that may arise through outstanding, pending or threatened litigation or otherwise), obligations (whether absolute, accrued, conditional or otherwise), capitalization, businesses, operations or results of operations of the Corporation;

“Minimum Tender Condition” has the meaning given to it in Section 5, “Conditions of the Capitalight Offer”;

“Offer Document” means this document and includes any supplement to or amendment of this document;

“Offeror” means IC Capitalight Corp.;

“Separation Date” has the meaning given to it in Section 1, “Background to the Capitalight Offer – Separation of Debentures and Warrants”;

“Soliciting Dealer Group” has the meaning given to it Section 11, “Soliciting Dealer Group”;

“Soliciting Dealers” has the meaning given to it Section 11, “Soliciting Dealer Group”;

“Stone-SIG” has the meaning given to it in Section 1, “Background to the Capitalight Offer - Inadequate Stone Offer”;

“Stone Offer” has the meaning given to it in Section 1, “Background to the Capitalight Offer - Inadequate Stone Offer”;

“Trust Indenture” means the trust indenture dated December 28, 2006 to provide for the creation and issuance of 9.0% senior secured debentures due December 28, 2011 as amended by a first supplemental trust indenture dated June 29, 2009, a second supplemental trust indenture dated August 9, 2011, a third supplemental trust indenture dated August 23, 2016 and a fourth supplemental trust indenture dated November 24, 2021;

“Trustee” means Computershare Trust Company of Canada in its capacity as Trustee under the Trust Indenture;

“Unit” means an original unit comprising one Debenture and 600 Warrants and **“Units”** means more than one Unit;

“Warrant” means a warrant to purchase a common share in the capital of the Corporation at \$0.68 per common share on the terms and conditions of the warrants and **“Warrants”** means more than one Warrant;

“Warrant Repurchase” has the meaning given to it in Section 1, “Background to the Capitalight Offer – Inadequate Stone Offer”; and

“Warrantholder” means a holder of one or more Warrants and **“Warrantholders”** means more than one Warrantholder

DATED the 10 day of December, 2021.

IC CAPITALLIGHT CORP.

(signed) Brian Bosse

Name: Brian Bosse
Title: Chief Executive Officer

(signed) Marc Johnson

Name: Marc Johnson
Title: Chief Financial Officer

If you have any questions or require assistance please contact:



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