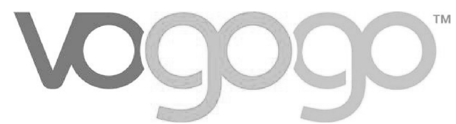


Notice of Meeting

and

Information Circular

in respect of the

ANNUAL AND SPECIAL MEETINGS OF SHAREHOLDERS OF VOGOGO INC.

to be held on December 14, 2018

November 20, 2018

VOGOGO INC.

NOTICE OF ANNUAL AND SPECIAL MEETINGS OF SHAREHOLDERS TO BE HELD ON DECEMBER 14, 2018

TO THE SHAREHOLDERS OF VOGOGO INC.

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Meeting**") of the holders (collectively, unless the context requires otherwise, "**Shareholders**") of common shares ("**Common Shares**") and a special meeting (the "**Preferred Shareholder Meeting**") of the holders of series 1 Preferred Shares ("**Series 1 Preferred Share**s") (each, a "**Shareholder**" and collectively, unless the context requires otherwise, the "**Shareholders**") in the capital of Vogogo Inc. ("**Vogogo**" or the "**Corporation**"), will be held at Vogogo's offices at 5 Hazelton Avenue, Suite 300, Toronto Ontario, M5R 2E1 at 10:00 a.m. (Toronto time) on December 14, 2018 for the following purposes:

1. to receive the audited financial statements of the Corporation for the year ended December 31, 2017 and the report of the auditors thereon and the unaudited interim financial statements of the Corporation for the three months ended September 30, 2018;

2. to appoint MNP LLP as auditors of the Corporation for the ensuing year;

3. to elect the directors of the Corporation for the ensuing year;

4. to consider and, if deemed appropriate, to pass a special resolution approving the continuance of the Corporation from Alberta to Ontario;

5. conditional upon the continuance referred to above becoming effective, to consider and, if deemed appropriate, to pass a resolution approving a new general by-law of the Corporation;

6. to consider and, if deemed appropriate, to pass a special resolution approving the amendment to the Corporation's articles to consolidate its issued and outstanding Common Shares on the basis of a ratio within the range of one post-consolidation Common Share for every ten pre-consolidation Common Shares (10:1) to one post-consolidation Common Share for every fifty pre-consolidation Common Shares (50:1), with the ratio to be selected and implemented by the board of directors of the Corporation (the "**Board**") in its sole discretion, if at all, at any time prior to December 14, 2020;

7. to consider and, if deemed appropriate, to pass a special resolution approving a change of the name of the Corporation to "Cryptologic Corp." upon the consolidation referred above becoming effective;

8. to consider and, if deemed appropriate, to pass a resolution approving amendments to the Corporation's stock option plan;

9. to consider and, if deemed appropriate, to pass a resolution approving the Corporation's deferred share unit plan;

10. to consider and, if deemed appropriate, to pass a resolution approving the Corporation's performance and restricted share unit plan;

11. to consider and, if deemed appropriate, to pass a special resolution approving amendments to the terms of the Corporation's Series 1 Preferred Shares;

12. to consider and, if deemed appropriate, to pass a special resolution approving amendments to the Corporation’s articles of incorporation to delete the Corporation’s Series 1 Preferred Shares; and

13. to transact such other business as may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof.

Shareholders should refer to the information circular accompanying this Notice of Annual and Special Meetings of Shareholders for more detailed information with respect to the matters to be considered at the Meeting and Preferred Shareholder Meeting.

If you are a registered Shareholder and are unable to attend the Meeting in person, please date and execute the accompanying form of proxy and return it in the envelope provided to AST Trust Company (Canada), the registrar and transfer agent of the Corporation, Attention: Proxy Department, P.O. Box 721, Agincourt, Ontario, Canada, M1S 0A1, or by facsimile, at 866-781-3111 (North America) or 416-368-2502 (outside of North America), by no later than 5:00 p.m. (Toronto time) on December 12, 2018 or two business days preceding the date of any adjournment or postponement.

If you are not a registered Shareholder and receive these materials through your broker or through another intermediary, please complete and return the form of proxy in accordance with the instructions provided to you by your broker or by the other intermediary.

The Board has fixed November 16, 2018 as the record date (the “**Record Date**”) for the Meeting. Shareholders of record at the close of business on the Record Date are entitled to notice of the Meeting and to vote thereat or at any adjournment(s) or postponement(s) thereof on the basis of one vote for each Common Share held or Series 1 Preferred Share, as applicable, except to the extent that: (i) a registered Shareholder has transferred the ownership of any Common Shares or Series 1 Preferred Share, as applicable, subsequent to the Record Date; and (ii) the transferee of those Common Shares or Series 1 Preferred Share, as applicable, produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares or Series 1 Preferred Share, as applicable, and demands, not later than 10 days before the Meeting, that his or her name be included on the list of persons entitled to vote at the Meeting, in which case, the transferee shall be entitled to vote such Common Shares or Series 1 Preferred Share, as applicable, at the Meeting. The transfer books will not be closed.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) “*John Kennedy FitzGerald*”

John Kennedy FitzGerald

Director and President and Chief Executive Officer

November 20, 2018

INFORMATION CIRCULAR

FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON DECEMBER 14, 2018

PURPOSE OF SOLICITATION

This information circular ("Information Circular") is furnished in connection with the solicitation of proxies by the management of Vogogo Inc. ("Vogogo" or the "Corporation") for use at the annual and special meeting (the "Meeting") of the holders (collectively, unless the context requires otherwise, "Shareholders") of common shares ("Common Shares") and the special meeting (the "Preferred Shareholders Meeting", and together with the Meeting, the "Meetings") of the holders (each a "Shareholder") of series 1 preferred shares ("Series 1 Preferred Shares", and together with the Common Shares, the "Shares") in the capital of Vogogo.

The Meeting will be held at Vogogo's offices at 5 Hazelton Avenue, Suite 300, Toronto Ontario, M5R 2E1, at 10:00 a.m. (Toronto time) on December 14, 2018 and at any adjournment(s) or postponement(s) thereof for the purposes set forth in the Notice of Annual and Special Meetings of Shareholders (the "**Notice of Meeting**") accompanying this Information Circular. Information contained herein is given as of November 20, 2018 unless otherwise specifically stated.

Solicitation of proxies will be primarily by mail but may also be by telephone, facsimile or in person by directors, officers and employees of Vogogo who will not be additionally compensated therefor. Brokers, nominees or other persons holding Shares in their names for others shall be reimbursed for their reasonable charges and expenses in forwarding proxies and proxy material to the beneficial owners of such shares. The costs of soliciting proxies will be borne by Vogogo.

Vogogo will not send proxy related materials directly to non-objecting Beneficial Shareholders (as defined herein) and such materials will be delivered to non-objecting Beneficial Shareholders through their intermediaries.

APPOINTMENT AND REVOCATION OF PROXIES

Enclosed herewith is a form of proxy for use at the Meetings. The persons named in the form of proxy are directors and/or officers of Vogogo. **A Shareholder submitting a proxy has the right to appoint a nominee (who need not be a Shareholder) to represent such Shareholder at the Meetings other than the persons designated in the enclosed form of proxy by inserting the name of the chosen nominee in the space provided for that purpose on the form of proxy and by striking out the printed names.**

A form of proxy will not be valid for the Meetings or any adjournment(s) or postponement(s) thereof unless it is signed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, it must be executed by a duly authorized officer or attorney thereof. The proxy, to be acted upon, must be deposited with AST Trust Company (Canada), the registrar and transfer agent of the Corporation, Attention: Proxy Department, P.O. Box 721, Agincourt, Ontario, Canada, M1S 0A1, or by facsimile, at 866-781-3111 (North America) or 416-368-2502 (outside of North America), by no later than 10:00 a.m. (Toronto time) on December 12, 2018 or two business days preceding the date of any adjournment or postponement.

A Shareholder who has given a proxy may revoke it prior to its use, in any manner permitted by law, including by an instrument in writing executed by the Shareholder or by his or her attorney authorized in writing or, if the Shareholder is a corporation, executed by a duly authorized officer or attorney thereof and

deposited at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, at which the proxy is to be used or with the chairman of the applicable Meeting on the day of the applicable Meeting or any adjournment or postponement thereof.

ADVICE TO BENEFICIAL HOLDERS OF SHARES

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Shares in their own name. Shareholders who do not hold their Shares in their own name ("**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of Vogogo as the registered Shareholders can be recognized and acted upon at the Meetings. If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder's name on the records of Vogogo. Such Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Depository and Clearing Services Inc., which acts as nominee for many Canadian brokerage firms). Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person.**

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meetings. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scanable voting instruction form in lieu of the form of proxy. The Beneficial Shareholder is requested to complete and return the voting instruction form to them by mail or facsimile. Alternatively, the Beneficial Shareholder can call a toll free telephone number or visit Broadridge's dedicated voting website at www.proxyvote.com to vote the Shares held by the Beneficial Shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meetings. A Beneficial Shareholder receiving a voting instruction form cannot use that voting instruction form to vote Shares directly at the Meetings as the voting instruction form must be returned as directed by Broadridge well in advance of the Meetings in order to have the Shares voted.

Although a Beneficial Shareholder may not be recognized directly at the Meetings for the purposes of voting Shares registered in the name of his or her broker (or agent of the broker), a Beneficial Shareholder may attend the Meetings as proxyholder for a registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend the Meetings and indirectly vote their Shares as proxyholder for a registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meetings.

VOTING BY INTERNET FOR REGISTERED HOLDERS OF SHARES

Shareholders may use the website at www.astvotemyproxy.com to transmit their voting instructions. Shareholders should have the form of proxy in hand when they access the website. Shareholders will be prompted to enter their control number, which is located on the form of proxy. If Shareholders vote by Internet, their vote must be received not later than 5:00 p.m. (Toronto time) on December 12, 2018 or two business days preceding the date of any adjournment or postponement of the Meetings. **The website may be used to appoint a proxy holder to attend and vote on a Shareholder's behalf at the Meetings and to convey a Shareholder's voting instructions. Please note that if a Shareholder appoints a proxy holder and submits their voting instructions and subsequently wishes to change their appointment, a Shareholder may resubmit their proxy and/or voting direction, prior to the deadline noted above. When resubmitting a proxy, the most recently submitted proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded and considered as revoked, provided that the last proxy is submitted by the deadline noted above.**

VOTING OF PROXIES

All Shares represented at the Meetings by properly executed proxies will be voted on any matter that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the accompanying form of proxy, the Shares represented by the proxy will be voted in accordance with such instructions. **In the absence of any such instruction, the persons whose names appear on the printed form of proxy will vote in favour of all the matters set out thereon. The enclosed form of proxy confers discretionary authority upon the persons named therein. If any other business or amendments or variations to matters identified in the Notice of Meeting properly comes before the Meetings, then discretionary authority is conferred upon the person appointed in the proxy to vote in the manner they see fit, in accordance with their best judgment.**

At the time of the printing of this Information Circular, the management of Vogogo knew of no such amendment, variation or other matter to come before the Meetings other than the matters referred to in the Notice of Meetings.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The board of directors of Vogogo (the "**Board**") has fixed November 16, 2018 as the record date (the "**Record Date**") for the Meetings. Shareholders at the close of business on the Record Date are entitled to receive notice of the Meetings and to vote thereat or at any adjournment(s) or postponements(s) thereof on the basis of one vote for each Common Share and Series 1 Preferred Share, as applicable, held, except to the extent that: (i) a registered Shareholder has transferred the ownership of any Shares subsequent to the Record Date; and (ii) the transferee of those Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Shares and demands, not later than 10 days before the Applicable Meeting, that his or her name be included on the list of persons entitled to vote at the Meetings, in which case, the transferee shall be entitled to vote such Shares at such Meetings.

As of the Record Date, 277,339,395 Common Shares and 104,235,743 Series 1 Preferred Shares were issued and outstanding. As of the date hereof, to the knowledge of the directors and executive officers of Vogogo, there are no persons or companies who beneficially own, directly or indirectly, or control or direct Shares carrying 10% or more of the voting rights attached to all of the Shares, other than 828 L.P., which has beneficial ownership or control or direction over 75,000,000 Common Shares and F.I.T. Ventures L.P., an affiliate of 828 L.P., which has beneficial ownership or control or direction over 10,358,000 Common Shares and 51,798,805 Series 1 Preferred Shares, which collectively represent 30.8% of the Common Shares and 49.7% of the Series 1 Preferred Shares.

MEETING MATTERS

1. Receipt of the Financial Statements and Auditors' Report

The audited financial statements of the Corporation for the year ended December 31, 2017 and the report of the auditors thereon and the unaudited financial statements of the Corporation for the three months ended September 30, 2018 will be placed before the Shareholders at the Meetings..

Under National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), a person or corporation who in the future wishes to receive financial statements from the Corporation must deliver a written request for such material to the Corporation, together with a signed statement that the person or corporation is the owner of securities (other than debt instruments) of the Corporation. Shareholders who wish to receive financial statements are encouraged to send the enclosed return card, together with the completed form of proxy to AST Trust Company (Canada), Attention: Proxy Department, P.O. Box 721, Agincourt, Ontario, Canada, M1S 0A1.

Copies of the Corporation's annual and interim financial statements are also available on SEDAR at www.sedar.com.

2. Appointment of Auditors

MNP LLP, Chartered Accountants ("**MNP**") are independent registered certified auditors. At the Meeting, Shareholders will be asked to pass a resolution appointing MNP as auditors of the Corporation, to hold office until the next annual meeting of Shareholders and to authorize the Board to fix the remuneration to be paid thereto. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast of Common Shares at the Meeting.

The former auditor, Collins Barrow Calgary LLP ("**Collins Barrow**"), agreed to resign effective September 12, 2018. MNP was subsequently appointed as auditor of the Corporation effective September 12, 2018. Collins Barrow did not have any reservation or modified opinions in any of its audit reports in respect of the Corporation for any financial period during which Collins Barrow was the Corporation's auditor. There were no reportable events (as that term is defined in NI 51-102) in connection with the audits of the Corporation's financial statements during Collins Barrow's tenure. A copy of the "reporting package" in respect of the change of auditor, which has been filed with the requisite securities regulatory authorities, is included as Appendix "A".

Unless authority to vote on the appointment of the auditors and authorizing the Board to fix their remuneration is withheld, it is the intention of the persons named in the accompanying instrument of proxy to vote FOR the appointment of the auditors and authorizing the Board to fix their remuneration.

3. Election of Directors

The affairs of the Corporation are managed by the directors of the Corporation who are elected annually for a one year term at each annual general meeting of the Shareholders and hold office until the next annual general meeting, or until their successors are duly elected or appointed or until a director vacates his or her office or is replaced in accordance with the by-laws of the Corporation.

The Shareholders are entitled to elect the directors. The persons named below have been nominated for election and have consented to such nomination.

Unless authority to vote on the election of directors is withheld, it is the intention of the persons named in the accompanying instrument of proxy to vote for the election of the following nominees as directors of the Corporation. If, prior to the Meeting, any vacancies occur in the proposed nominees herein submitted, the persons named in the enclosed form of proxy intend to vote for the election of any substitute nominee or nominees recommended by management of the Corporation and for the remaining proposed nominees.

The table below lists the names, occupations, residences and number of securities of Vogogo held by each of the proposed nominees for election as directors:

John Kennedy FitzGerald Toronto, Ontario, Canada Director since: March 29, 2018 Age: 49 Director and President and Chief Executive Officer ("**CEO**")	**Mr. FitzGerald** is the CEO and President of Vogogo. Mr. FitzGerald studied economics at the University of Toronto and earned a Bachelor of Laws degree (LLB) from the University of Western Ontario in 1999. In early 2000, Mr. FitzGerald practiced corporate and securities law at a prominent Toronto law firm and later joined CryptoLogic Inc. as General Counsel. CryptoLogic Inc., a licensor of on-line gaming software, product offerings included support services and payment processing in the on-line gaming sector. After leaving CryptoLogic Inc., Mr. FitzGerald began consulting in the online gaming industry and went on to co-found Ethoca in 2005, a leading, global provider of collaboration-based fraud prevention technology which assists card companies, ecommerce merchants and other online businesses in fraud prevention. In 2010, Mr. FitzGerald co-founded Virgin Gaming (formerly World Gaming), offering a social gaming community for competitive console gamers to meet, challenge and play against each other in head-to head and tournament challenges. Then, in 2012, Mr. FitzGerald founded The Intertain Group Inc. (now Jackpotjoy plc), which became the largest bingo-led online gaming company in the world. Mr. FitzGerald held the title of Chief Executive Officer from inception to 2016 and played an integral role in taking the company public on the Toronto Stock Exchange in 2014 and successfully growing the business of Intertain through various strategic acquisitions.
	Common Shares Beneficially Owned, Controlled or Directed[(1)]
	16,874,000[(2)]

Dale Johnson [(3)(4)(5)(6)] Invermere, British Columbia, Canada Director since: September 11, 2014 Age: 72 Independent Chairman of the Board	**Mr. Johnson** has over 40 years of experience in corporate governance, leadership, operations management, business development, project management and turnarounds for private and public companies. He was a founding member and a Principal of Tri Ocean Engineering Ltd., an oilfield engineering firm, from 1976 to 1987. He was a co-founder and CEO of Alpeco Limited, a specialized oilfield equipment packager, from 1988 to 1993, which was acquired by Taro Industries Ltd., where he continued as Senior Vice-President - Operations until 1997. Following several years of management consulting, primarily to corporate boards, he was President - Asia Pacific of Neovia Financial Plc (now part of PaySafe plc) from 2004 through 2007, establishing the company's services in online payments in the Asia region. Mr. Johnson served as Chairman of Optimal Payments (now part of PaySafe plc) from 2007 through 2013 and has served as a director on the boards of several public companies. Mr. Johnson has Bachelor and Master's degrees in Applied Science from the University of British Columbia, and a Management Diploma from the University of Calgary.
	Common Shares Beneficially Owned, Controlled or Directed[(1)]
	60,000[(7)]

Thomas Burton English (3)(4) Toronto, Ontario, Canada Director since: April 26, 2016 Age: 45 Independent	**Mr. English** has extensive experience in the public capital markets and is currently President and Chief Executive Officer at AC Group. He is currently a director of Trenchat Capital Corp. and served as head of trading and co-head of institutional equity sales at Salman Partners from 2001 to 2016. Previous to that, Mr. English spent five years with CIBC World Markets Inc. Mr. English holds a BA in economics and political science from the University of Western Ontario.
	Common Shares Beneficially Owned, Controlled or Directed(1)
	14,440,047(8)

Gino DeMichele (3)(4) Calgary, Alberta, Canada Director since: April 26, 2016 Age: 48	**Mr. DeMichele** currently serves as the President and Chief Executive Officer of A2 Capital Management Inc., a private merchant banking and trading operation active since 2006. Mr. Demichele acted as President and CEO of Vogogo from August 2016 until March 2018. Prior to that, Mr. DeMichele was Vice President and Senior Investment Advisor at various brokerage firms in Canada from 1994 to 2013. He has been engaged in global and domestic financial markets since 1990 and brings 25 years of corporate finance and merger-and acquisition expertise.
	Common Shares Beneficially Owned, Controlled or Directed(1)
	12,189,718(9)

Notes:

(1) Includes all Common Shares held by the spouse or children living in the same residence of such individual, corporations controlled by them or family trusts of such individual.
(2) Mr. FitzGerald also has beneficial ownership, or control or director over 12,899,741 Preferred Shares, $1,450,000 principal amount of Convertible Debentures, and 1,450,000 Warrants.
(3) Member of the Audit Committee.
(4) Member of the Corporate Governance Committee.
(5) Chair of the Audit Committee.
(6) Chair of the Corporate Governance Committee.
(7) Mr. Johnson also has beneficial ownership, or control or director over $100,000 principal amount of Convertible Debentures, 100,000 Warrants] and 1,680,000 Options.
(8) Mr. English also has beneficial ownership, or control or director over 151,667 Warrants and 1,500,000 Options.
(9) Mr. DeMichele also has beneficial ownership, or control or director over , $325,000 principal amount of Convertible Debentures, 325,000 Warrants and 2,150,000 Options.

Advance Notice By-Law

The Board adopted By-law No. 2 relating to the provision of advance notice of nominations of the Corporation's directors (the "**Advance Notice By-law**"), which was approved by the shareholders of Southtech Capital Corporation and Redfall Technologies Inc. at the annual and special meeting held on September 10, 2014 (in connection with an amalgamation to form Vogogo). The Advance Notice By-law sets forth procedures that must be followed by any shareholder of Vogogo who intends to nominate any person for election as a director of Vogogo, other than pursuant to a proposal made in accordance with the *Business Corporations Act* (Alberta), or a requisition of a shareholder meeting made pursuant to the *Business Corporations Act* (Alberta). The Advance Notice By-law stipulates a deadline by which shareholders must notify Vogogo of their intention to nominate directors and sets out the information that the shareholders must provide regarding each director nominee and the nominating shareholder in order for the requirements of the Advance Notice By-law to be met. These requirements are intended to provide all shareholders, including those voting by proxy, with the opportunity to evaluate the nominees and vote in an informed and timely manner regarding said nominees. The Advance Notice By-law also ensures orderly and efficient shareholder meetings by providing a structured and transparent framework for nominating directors. No person nominated by a shareholder will be eligible for election as a director of Vogogo unless nominated in accordance with the provisions of the Advance Notice By-law. A copy of the Advance Notice By-law is available on our SEDAR profile at www.sedar.com.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of management, no director of Vogogo:

(a) is, as at the date hereof, or has been, within 10 years before the date hereof, a director or chief executive officer or chief financial officer of any corporation (including Vogogo) that,

   (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

   (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer, or

(b) is, as the date hereof, or has been within 10 years from the date hereof, a director or executive officer of any company (including Vogogo) that, while that person was acting in such capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcies

To the knowledge of management of Vogogo, no director of Vogogo has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold such person's assets.

Penalties or Sanctions

To the knowledge of management of Vogogo, no director of Vogogo has: (i) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, other than penalties for late filing of insider reports; or (ii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director.

4. Approval of the Continuance of the Corporation from Alberta to Ontario

At the Meeting, or any adjournment thereof, Shareholders will be asked to consider, and if deemed appropriate, to pass with or without variation, a special resolution of Common Shares (the "**Continuance Resolution**") authorizing the continuance of the Corporation, which is currently incorporated under the laws of Alberta, to the laws of Ontario (the "**Continuance**"). The Continuance is being proposed because the head office of the Corporation has been re-located to Toronto, Ontario. As such, the Board is of the view that it is in the best interests of the Corporation that the Corporation be continued under the *Business Corporations Act* (Ontario) (the "**OBCA**") pursuant to Section 180 of the OBCA and Section 189 of the *Business Corporations Act* (Alberta) (the "**ABCA**").

Effect of Continuance

When a corporation is continued as a corporation under the OBCA:

(a) the corporation possesses all the property, rights, privileges and franchises and is subject to all the liabilities, including civil, criminal and quasi-criminal, and all the contracts, disabilities and debts of the corporation;

(b) a conviction against, or ruling, order or judgment in favour of or against, the corporation may be enforced by or against the corporation; and

(c) the corporation shall be deemed to be the party plaintiff or the party defendant, as the case may be, in any civil action commenced by or against the corporation.

Comparison of Shareholders Rights under the ABCA and OBCA

In general terms, the OBCA provides Shareholders with substantially the same rights as are available to Shareholders under the ABCA, including rights of dissent and appraisal, and rights to bring derivative actions and oppression actions. The OBCA is consistent with the corporate legislation in most other Canadian jurisdictions. The following is a summary comparison of certain provisions of the OBCA and the ABCA that pertain to the rights of Shareholders. This summary is not intended to be exhaustive and Shareholders should consult their legal advisors regarding all of the implications of the Continuance which may be of importance to them.

Amendment to Articles

Under both the OBCA and the ABCA, any fundamental change to a company's articles, such as a change in the name of the company or an increase or reduction of the authorized capital of the company, requires a special resolution passed by the affirmative votes of not less than two-thirds of the votes cast at a shareholders' meeting by the shareholders voting in person or by proxy in respect of that resolution.

Other fundamental changes such as an alteration of the special rights and restrictions attached to issued shares or an amalgamation or continuation of a company out of the jurisdiction also require a special resolution by the holders of shares of each class entitled to vote at a meeting of shareholders and the holders of all classes of shares adversely affected by an alteration of special rights and restrictions voting in person or by proxy in respect of that resolution. Where certain specified rights of the holders of a class or series of shares are affected differently by the alteration, a special resolution passed by the holders of shares of each class or series, as the case may be (even if such class or series is not otherwise entitled to vote) is required.

Rights of Dissent and Appraisal

In accordance with Section 191 of the ABCA, the holders of common shares have the right to dissent in connection with an amendment to the company's articles to add, remove or change restrictions on the issue, transfer or ownership of shares, an amendment to the company's articles to add, remove or change any restriction upon the business that the company may carry on or the powers the company may exercise, amalgamate with another company, be continued under the laws of another jurisdiction or sell, lease or exchange all or substantially all of its property.

In addition, holders of shares of any class or series of shares are entitled to dissent if a company resolves to amend its articles, to vary rights of the holders of shares of a class or series, including without limitation, by reason of the increase or decrease in the maximum number of authorized shares of such class or series,

exchange, reclassification or cancellation of such class or series, addition, removal or change of the rights, privileges, restrictions or conditions attached to shares of such class or series and the addition, removal or change of restrictions on the issue, transfer or ownership of the shares of such class or series.

Each shareholder is entitled to dissent and to be paid the fair value of such shareholder's shares if the shareholder objects to the matter and the matter becomes effective, in accordance with the provisions of Section 191 of the ABCA. The right of shareholders to dissent is not exclusive of any other rights available to shareholders generally, such as rights in respect of a corporate director's duties of good faith and care under the ABCA, or otherwise. Although the procedure for dissenting under the ABCA is not identical to the procedure under the OBCA, holders of shares of an OBCA corporation have a similar dissent right pursuant to Section 185 of the OBCA. Failure to adhere strictly with the requirements set forth in Section 191 of the ABCA or Section 185 of the OBCA, as the case may be, may result in the loss or unavailability of any right to dissent.

Oppression Remedies

Under Section 242 of the ABCA, and under Section 248 of the OBCA, a shareholder, former shareholder, director, former director, officer or former officer of a company or any of its affiliates or any other person who, in the discretion of the court, is a proper person to seek an oppression remedy may apply to court for an order to rectify the matters complained of where in respect of a company or any of its affiliates: any act or omission of the company or its affiliates effects a result, the business or affairs of the company or any or its affiliates are or have been carried on or conducted in a manner; or the powers of the directors of the company or its affiliates are or have been exercised in a manner that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of any security holder, creditor, director or officer.

Derivative Actions

Under Section 240 of the ABCA and under Section 246 of the OBCA, a shareholder, former shareholder, director, former director, officer or former officer of a company or any of its affiliates or any other person who, in the discretion of the court, is a proper person to make an application to the court, may apply to the court for leave to bring a derivate action in the name and on behalf of a company.

Requisition of Meetings

Section 142 of the ABCA and Section 105 of the OBCA provide that the holders of not less than 5% of the issued and outstanding shares that carry the right to vote at a meeting may requisition the directors to call a meeting of shareholders of a company for the purposes stated in the requisition. If the directors do not call a meeting within 21 days after receiving the requisition, any shareholder who signed the requisition may call the meeting.

Place of Meetings

Section 131 of the ABCA requires that meetings of shareholders of a company must be held at the place within the Province of Alberta provided in the by-laws or, in the absence of such provision, at the place within the Province of Alberta that the directors determine. However, a meeting of shareholders of a company may be held outside the Province of Alberta if all the shareholders entitled to vote at that meeting so agree, or if the articles so provide. Section 93 of the OBCA provides that meetings of shareholders may be held at such place in or outside the Province of Ontario as the directors determine or, in the absence of a determination, at the place where the registered office of the company is located, subject to the articles and any unanimous shareholders' agreement.

Board Composition

Section 101 of the ABCA and Section 115 OBCA provide that an offering company (or distributing corporation) must have a minimum of three directors. The ABCA and OBCA also provide that at least one-quarter of the directors must be resident Canadians. The OBCA and ABCA both further provide that at least one-third of the directors of an offering company (or distributing corporation) may not be officers or employees of the company or any of its affiliates.

Rights of Dissenting Shareholders

As discussed in the ABCA to OBCA comparisons above, pursuant to Section 191 of the ABCA, a registered holder of Common Shares has the right to dissent from the Continuance Resolution and receive the fair market value of his or her Common Shares from the Corporation. Any registered Shareholder who wishes to exercise his or her right of dissent and appraisal should seek his or her own legal advice, as failure to comply strictly with the provisions of Section 191 of the ABCA may prejudice his or her right of dissent. All Shareholders are referred to Section 191 of the ABCA and in particular to Section 191(4), which provides that a Shareholder may only exercise its right of dissent in respect of all the shares of a class held by the Shareholder or on behalf of any one beneficial owner which are registered in the name of the dissenting Shareholder. For this reason, arrangements should be made to have Common Shares beneficially owned by a Shareholder registered in the name of the Shareholder or instruct the broker in whose name the Common Shares are registered to dissent on behalf of the Shareholder so as to provide for a valid dissent. The rights set forth herein are applicable only to registered Shareholders and do not apply to Beneficial Shareholders (as defined below).

In order to dissent, a written objection to the Continuance Resolution must be received by the Corporation's legal counsel (Torys LLP, Suite 4600, 525 8th Ave SW, Calgary, Alberta, T2P 1G1, Attention: Janan Paskaran) or by the Chairman of the Meeting by the proxy deadline for the Meeting. A vote against the Continuance Resolution, an abstention or the execution of the proxy to vote against the Continuance Resolution does not constitute such written objection.

The above summary is not a comprehensive statement of the procedures to be followed by a dissenting Shareholder who seeks payment of the fair value of his or her Common Shares. Please refer to the summary of the Rights of Dissenting Shareholders attached hereto as Appendix "B", which also contains the full text of Section 191 of the ABCA. Section 191 of ABCA requires adherence to the procedures established therein and failure to do so may result in the loss of all rights thereunder.

Resolution Approving Continuance

At the meeting, or any adjournment thereof, the Shareholders will be asked to consider, and if deemed advisable, to approve the Continuance Resolution in the following form:

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

(a) the discontinuance of the Corporation under the *Business Corporations Act* (Alberta) (the "**ABCA**") and the continuance of the Corporation under the *Business Corporations Act* (Ontario) (the "**OBCA**") be and is hereby authorized and approved;

(b) the Corporation be and is hereby authorized to make application to the Registrar under Section 189 of the ABCA, for authorization to continue under the OBCA as if it had been incorporated under the OBCA;

(c) the Corporation be and is hereby authorized to make application to the Director under the OBCA, pursuant to Section 180 of the OBCA, for a certificate of continuance continuing the Corporation under the OBCA;

(d) upon the issuance of a certificate of continuance continuing the Corporation under the OBCA, the articles of the Corporation shall be replaced in their entirety by the said articles of continuance substantially in their current form, apart from the changes necessitated by the continuance of the Corporation under the laws of Ontario and other changes that may be approved by the Shareholders;

(e) the directors of the Corporation be and are hereby authorized to abandon the application for continuance of the Corporation under the OBCA at any time without further approval of the Shareholders; and

(f) any director or officer of the Corporation is hereby authorized to execute (whether under the corporate seal of the Corporation or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable in connection with such continuance (including, without limitation, the execution and delivery of such articles of continuance and of certificates or other assurances that such continuance will not adversely affect creditors or shareholders of the Corporation), the execution of any such document or the doing of any such other act or thing by any director or officer of the Corporation being conclusive evidence of such determination."

Unless otherwise directed, it is the intention of the persons named in the accompanying instrument of proxy to vote FOR the Continuance Resolution. To be effective, the Continuance Resolution must be approved by not less than 66⅔% of the votes cast by the holders of Common Shares who vote in person or by proxy at the Meeting on the Continuance Resolution.

5. New By-Law

If the Continuance becomes effective, the Corporation will be required to adopt a new general by-law that is in compliance with the OBCA. The Board has conditionally approved such new general by-law (the "**New By-Law**") attached hereto as Appendix "C", which will come into effect upon the completion of the Continuance and which will supersede and replace the current By-Law No. 1 and the Advance Notice By-Law.

Resolution Approving New By-Law

At the meeting, or any adjournment thereof, the Shareholders will be asked to consider, and if deemed advisable, to approve the ordinary resolution of Common Shares approving the New By-Law (the "**New By-Law Resolution**") in the following form:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

(a) conditional upon the continuance of the Corporation under the laws of the Province of Ontario becoming effective, the by-law attached to this resolution as Exhibit 1, to be dated the date of the continuance into the Province of Ontario (the "**New By-Law**") in accordance with the *Business Corporations Act* (Ontario), conditionally approved by the Corporation's Board of Directors, be and the same is hereby adopted and approved as the new general by-law of the Corporation;

(b) the Corporation's current By-Law No. 1 and By-Law No. 2 and the same shall be repealed and replaced by the New By-Law; and

(c) any director or officer of the Corporation is hereby authorized to execute (whether under the corporate seal of the Corporation or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to carry out the terms of the foregoing resolution, the execution of any such document or the doing of any such other act or thing by any director or officer of the Corporation being conclusive evidence of such determination."

The Board recommends that Shareholders vote for the New By-Law Resolution. **Unless otherwise directed, it is the intention of the persons named in the accompanying instrument of proxy to vote FOR the New By-Law Resolution.** To be effective, the New By-Law Resolution must be approved by not less than a majority of the votes cast by the holders of Common Shares who vote in person or by proxy at the Meeting on the New By-Law Resolution.

6. Share Consolidation

Shareholders are being asked to consider, and if deemed appropriate, to approve the special resolution approving the amendment of the Corporation's articles to consolidate its outstanding Common Shares (the "**Share Consolidation**"). If the special resolution of Common Shares is approved, the Board will have the authority, it its sole discretion, to select the exact consolidation ratio, provided that the ratio may be no smaller than one post-consolidation Common Share for every ten pre-consolidation Common Shares (10:1) and no larger than one post-consolidation Common Share for every fifty pre-consolidation Common Shares (50:1). Subject to the approval of the Canadian Securities Exchange (the "**CSE**"), the approval of the special resolution by holders of Common Shares would give the Board the authority to implement the Share Consolidation at any time prior to December 14, 2020.

The background to and reasons for the Share Consolidation, and certain risks associated with the Share Consolidation, are described below.

No further action on the part of shareholders will be required in order for the Board to implement the Share Consolidation if approved at the Meeting. The Board currently intends to implement the Share Consolidation shortly after the Meeting, concurrently with the Name Change (as required by the policies of the CSE). However, the special resolution of Common Shares also authorizes the Board to elect not to proceed with and abandon the Share Consolidation at any time if it determines, in its sole discretion, to do so. If the Board does not implement the Share Consolidation before December 14, 2020, the authority granted by the special resolution to implement the Share Consolidation will lapse.

Background and Reasons for the Share Consolidation

The Board is seeking authority to implement the Share Consolidation because it believes that the Share Consolidation could potentially broaden the pool of investors that may consider investing or be able to invest in the Company by increasing the trading price of the Common Shares.

Certain Risks Associated with the Share Consolidation

The Corporation's total market capitalization immediately after the Share Consolidation may be lower than immediately before the Share Consolidation.

There are numerous factors and contingencies that could affect the Corporation's share price following the Share Consolidation, including the status of the market for the Common Shares at the time, the Corporation's progress on strategic objectives, and general economic, stock market and industry conditions.

A decline in the market price of the Common Shares after the Share Consolidation may result in a greater percentage decline than would occur in the absence of a consolidation, and the liquidity of the Common Shares could be adversely affected following the Share Consolidation.

If the Share Consolidation is implemented and the market price of the Common Shares declines, the percentage decline may be greater than would occur in the absence of a consolidation. The market price of the Common Shares will, however, also be based on the Corporation's performance and other factors, which are unrelated to the number of Common Shares outstanding. Furthermore, the liquidity of the Common Shares could be adversely affected by the reduced number of Common Shares that would be outstanding following a consolidation.

If the Share Consolidation is implemented, it may result in some Shareholders owning "odd lots" of less than 100 Common Shares on a post-consolidation basis. Odd lots may be more difficult to sell, or require greater transaction costs per Common Share to sell, relative to Common Shares in "board lots" of multiples of 100 Common Shares.

Other Information Regarding the Share Consolidation

No Fractional Common Shares to be Issued

No fractional Common Shares will be issued in connection with the Share Consolidation, if implemented, and if a Shareholder would otherwise be entitled to receive a fractional Common Share upon the Share Consolidation, such fraction will be rounded down to the nearest whole number.

Principal Effects of the Share Consolidation

If approved and implemented, the Share Consolidation will occur simultaneously for all the Common Shares and the consolidation ratio would be the same for all such Common Shares. The consolidation would affect all shareholders equally. Except for any variances attributable to fractional Common Shares, the change in the number of issued and outstanding Common Shares that would result from the Share Consolidation would cause no change in the capital attributable to the Common Shares and would not materially affect any Shareholders' percentage ownership in the Company, even though such ownership would be represented by a smaller number of Common Shares.

In addition, the Share Consolidation would not affect any Shareholder's proportionate voting rights. Each Common Share outstanding after the Share Consolidation would be entitled to one vote and be fully paid and non-assessable.

The principal effects of the Share Consolidation would be that:

- *Reduction in number of Common Shares outstanding* – the number of Common Shares issued and outstanding would be reduced from approximately 277,339,395 Common Shares as of the date hereof to between approximately 5,546,787 and 27,733,939 Common Shares; and

- *Adjustment to Convertible Securities* – the exercise price and/or the number of Common Shares issuable under any of the Corporation's outstanding convertible securities, including the Series 1 Preferred Shares, Convertible Debentures, Warrants, Options and any other similar securities will be proportionately adjusted based on the consolidation ratio (as to be determined by the Board).

- *Reduction in number of Common Shares reserved for issuance under Share Based Compensation Arrangements* – the number of Common Shares reserved for issuance under the Stock Option Plan, the Deferred Share Unit Plan and the Performance and Restricted Share Unit Plan would be reduced proportionately based on the consolidation ratio (as to be determined by the Board).

Effect on Non-Registered Shareholders

Non-registered Shareholders holding their Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the Share Consolidation than those that will be put in place by the Corporation for registered Shareholders. If you hold your Common Shares with a bank, broker or other nominee and if you have any questions in this regard, you are encouraged to contact your nominee.

Effect on Share Certificates

If the Share Consolidation is approved by Shareholders and implemented, registered Shareholders will be required to exchange their existing share certificates for new share certificates representing post-consolidation Common Shares.

If the Board decides to implement it, then following the announcement by the Corporation of the effective date of the Share Consolidation, registered Shareholders will be sent a letter of transmittal from the Corporation's transfer agent, AST Trust Company (Canada), as soon as practicable after the effective date of the Share Consolidation. The letter of transmittal will contain instructions on how to surrender certificate(s) representing pre-consolidation Common Shares to the transfer agent. The transfer agent will forward to each registered Shareholder who has sent the required documents a new share certificate representing the number of post-consolidation Common Shares to which the Shareholder is entitled. Until surrendered, each share certificate representing pre-consolidation Common Shares will be deemed for all purposed to represent the number of whole post-consolidation Common Shares to which the Shareholder is entitled as a result of the Share Consolidation.

SHAREHOLDERS SHOULD NOT DESTROY ANY SHARE CERTIFICATES(S) AND SHOULD NOT SUBMIT ANY SHARE CERTIFICATE(S) UNTIL REQUESTED TO DO SO.

Procedure for Implementing the Share Consolidation

If the Share Consolidation is approved by Shareholders and the Board decides to implement it, the Corporation will promptly file articles of amendment with the Director under the OBCA if the Continuance has been approved and implemented and under the ABCA if the Continuance has not been approved or implemented, in either case in the form prescribed by the OBCA or the ABCA, as applicable, to amend the Corporation's articles. The Share Consolidation would then become effective on the date shown in the certificate of amendment issued by the Director under the OBCA or the ABCA, as applicable, or such other date indicated in the articles of amendment provided that, in any event, such date will be prior to December 14, 2020.

No Dissent Rights

Under the OBCA and the ABCA, shareholders do not have dissent and appraisal rights with respect to the proposed Share Consolidation.

Resolution Approving Share Consolidation

At the Meeting, or any adjournment thereof, holders of Common Shares will be asked to consider and, if deemed advisable, to approve the resolution approving the Share Consolidation (the "**Share Consolidation Resolution**") in the following form:

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

(a) the Articles of the Corporation be amended to provide that:

(i) the authorized capital of the Corporation is altered by consolidating all of the issued and outstanding Common Shares of the Corporation on the basis of a consolidation ratio to be selected by the Board, in its sole discretion, provided that the ratio may be no smaller than one post-consolidation Common Share for every ten pre-consolidation Common Shares (10:1) and no larger than one post-consolidation Common Share for every fifty pre-consolidation Common Shares (50:1);

(ii) in the event that the consolidation would otherwise result in the issuance of a fractional Common Share, no fractional Common Share shall be issued and such fraction will be rounded down to the nearest whole number; and

(iii) the effective date of such consolidation shall be the date shown in the certificate of amendment issued by the Registrar appointed under the *Business Corporations Act* (Alberta) or the Director appointed under the *Business Corporations Act* (Ontario), as applicable, or such other date indicated in the articles of amendment provided that, in any event, such date shall be prior to December 14, 2020.

(b) any one officer or director of the Corporation, alone, be and he or she is hereby, authorized and empowered, acting for, in the name of and on behalf of the

Corporation, to do all things and execute all instruments determined necessary or desirable to give effect to this special resolution including, without limitation, to execute (under the corporate seal of the Corporation or otherwise) and deliver articles of amendment of the Corporation, the execution of any such instrument or the doing of any such other act or thing being conclusive evidence of such determination and

(c) the directors of the Corporation, in their sole and complete discretion, may act upon this resolution to effect the Share Consolidation, or if deemed appropriate and without any further approval from the Shareholders of the Corporation, may choose not to act upon this resolution notwithstanding Shareholder approval of the Share Consolidation and are authorized to revoke this resolution in their sole discretion at any time prior to the endorsement of a certificate of amendment of articles in respect of the consolidation."

The Board recommends that Shareholders vote for the Share Consolidation Resolution. **Unless otherwise directed, it is the intention of the persons named in the accompanying instrument of proxy to vote FOR the Share Consolidation Resolution.** To be effective, the Share Consolidation Resolution must be approved by not less than 66⅔% of the votes cast by the holders of Common Shares who vote in person or by proxy at the Meeting on the Share Consolidation Resolution.

Even if the Share Consolidation Resolution is approved, the Share Consolidation Resolution provides that the Board may revoke the Share Consolidation Resolution before the issuance of the certificate of amendment without the approval of Shareholders.

7. Corporation Name Change to Cryptologic Corp.

If the Share Consolidation becomes effective, the Corporation will be required to change its name to be in compliance with CSE policies. The Corporation is seeking Shareholder approval to change the business name as required to enact the Share Consolidation. The Board also believes that a name change will be appropriate to better reflect the nature of the Corporation's business.

The Board recommends that the name of the Corporation be changed from "Vogogo Inc." to "Cryptologic Corp." or such other name as may be selected by the Board (the "**Name Change**"). In connection with the Name Change, the Corporation has purchased various domain names and entered into an assignment agreement for the trademark "Cryptologic" in Canada and the European Union.

Resolution Approving Name Change

At the Meeting, or any adjournment thereof, the holders of Common Shares will be asked to consider, and if deemed advisable, to approve the resolution approving the Name Change (the "**Name Change Resolution**") in the following form:

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

(a) the Articles of the Corporation be amended to change the name of the Corporation from "Vogogo Inc." to "Cryptologic Corp.", or such other name as may be selected by the Board;

(b) any one officer or director of the Corporation, alone, be and he or she is hereby, authorized and empowered, acting for, in the name of and on behalf of the Corporation, to do all things and execute all instruments determined necessary or desirable to give effect to this special

resolution including, without limitation, to execute (under the corporate seal of the Corporation or otherwise) and deliver articles of amendment of the Corporation, the execution of any such instrument or the doing of any such other act or thing being conclusive evidence of such determination; and

(c) the directors of the Corporation, in their sole and complete discretion, may act upon this resolution to effect the Name Change, or if deemed appropriate and without any further approval from the Shareholders of the Corporation, may choose not to act upon this resolution notwithstanding Shareholder approval of the Name Change and are authorized to revoke this resolution in their sole discretion at any time prior to the endorsement of a certificate of amendment of articles in respect of the Name Change."

Unless otherwise directed, it is the intention of the persons named in the accompanying instrument of proxy to vote FOR the Name Change Resolution. In order to be effective, the foregoing resolution requires the approval of not less than 66⅔% of the votes cast by the holders of Common Shares represented at the Meeting in person or by proxy.

The Board currently intends to implement the Name Change shortly after the Meeting, concurrently with the Share Consolidation (as required by the policies of the CSE). Even if the Name Change Resolution is approved, the Board retains the power to revoke it at all times without any further approval by the Shareholders. The Board will only exercise such power in the event that it is, in its opinion, in the best interests of the Corporation.

8. Approval of Amendments to Stock Option Plan

The Corporation has established a stock option plan (the "**Stock Option Plan**") under which directors, officers, employees and consultants of the Corporation may be granted options to acquire Common Shares.

In accordance with the terms of the Stock Option Plan, the Board is seeking shareholder approval to certain amendments (the "**Stock Option Plan Amendments**") to reflect an aggregate maximum number of Common Shares being reserved for issuance pursuant to all of the Corporation's share based compensation arrangements ("**Share Based Compensation Arrangements**") and to provide that such maximum number of Common Shares assumes the conversion into Common Shares of any preferred shares of the Corporation that are convertible into Common Shares. The Board considers it in the Corporation's best interests to have additional flexibility to deal with options and all of its Share Compensation Arrangements and therefore proposes to have an aggregate maximum number of Common Shares reserved for issuance pursuant to all of its Share Compensation Arrangements and for such number to include preferred shares that are convertible into Common Shares.

The Board has approved the Stock Option Plan Amendments, subject to shareholder approval and any required regulatory approval. A copy of the Stock Option Plan, which includes the Stock Option Plan Amendments (in underlined text) is attached as Appendix "D".

Resolution Approving Stock Option Plan Amendments

At the Meeting, or any adjournment thereof, the holders of Common Shares will be asked to consider, and if deemed advisable, to approve the resolution approving the Stock Option Plan Amendments (the "**Stock Option Plan Amendments Resolution**") in the following form:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

(a) the proposed amendments to the Stock Option Plan identified as the "Stock Option Plan Amendments" and as more particularly described under the heading "Approval of Amendments to Stock Option Plan" and substantially in the form attached as Appendix "D" to the Corporation's management information circular dated November 20, 2018, are hereby approved; and

(b) any director or officer of the Corporation is hereby authorized to execute (whether under the corporate seal of the Corporation or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to carry out the terms of the foregoing resolution, the execution of any such document or the doing of any such other act or thing by any director or officer of the Corporation being conclusive evidence of such determination."

The Board recommends that holders of Common Shares vote for the Stock Option Plan Amendments Resolution. **Unless otherwise directed, it is the intention of the persons named in the accompanying instrument of proxy to vote FOR the Stock Option Plan Amendments Resolution.** To be effective, the Stock Option Plan Amendments Resolution must be approved by not less than a majority of the votes cast by the holders of Common Shares who vote in person or by proxy at the Meeting on the Stock Option Plan Amendments Resolution.

9. Approval of the Deferred Share Unit Plan

The Corporation retained Willis Towers Watson ("**WTW**") to advise the Corporation on the implementation of an updated compensation plan for members of the Board. Included in the recommendations from WTW was the creation of a deferred share unit plan (the "**Deferred Share Unit Plan**"), under which deferred share units ("**DSUs**") would be awarded to members of the Board as part of their compensation package.

Summary of the Deferred Share Unit Plan

The purpose of the Deferred Share Unit Plan is to strengthen the alignment of interests between non-employee directors ("**Eligible Directors**") and the Shareholders by linking a portion or all of annual director compensation to the future value of the Common Shares. In addition, the Deferred Share Unit Plan is intended to advance the interests of the Corporation through the motivation, attraction and retention of directors of the Corporation, it being generally recognized that deferred share unit plans aid in attracting, retaining and encouraging director commitment and performance due to the opportunity offered to them to receive compensation in line with the value of the Common Shares.

The following is a summary of the Deferred Share Unit Plan and is qualified in its entirety by reference to the full text of the Deferred Share Unit Plan attached as Appendix "E".

The Deferred Share Unit Plan will be administered by the Board or a committee of the Board (the "**Committee**") and the Committee will have full discretionary authority to administer the Deferred Share Unit Plan including the authority to interpret and construe any provision of the Deferred Share Unit Plan and to adopt, amend and rescind such rules and regulations for administering the Deferred Share Unit Plan as the Committee may deem necessary in order to comply with the requirements of the Deferred Share Unit Plan.

DSUs may be granted by the Corporation to Eligible Directors in lieu of a portion of the annual compensation payable to the Eligible Director in an applicable period (being a fiscal year or quarter of the Corporation, or any such other period selected by the Committee), excluding amounts received by an

Eligible Director as a reimbursement for expenses incurred in attending meetings or otherwise performing his or her role as an Eligible Director (the "**Director's Remuneration**"). Eligible Directors to which DSUs have been issued are referred to herein as "**DSU Participants**".

The Committee will grant and issue to each Eligible Director on each issue date, as determined by the Committee (a "**DSU Issue Date**"), the aggregate of:

(a) that number of DSUs having a value (such value being the "**Mandatory Entitlement**") equal to the percentage or portion of the Director's Remuneration payable to such Eligible Director for the applicable period required to be received in the form of DSUs as determined by the Board at the time of determination of the Director's Remuneration; and

(b) that number of DSUs having a value (such value being the "**Elective Entitlement**") equal to the percentage or portion of the Director's Remuneration which is not payable to such Eligible Director for the applicable period pursuant to paragraph (a) that the Eligible Director has elected to receive in the form of DSUs.

The aggregate number of DSUs under paragraphs (a) and (b) will be calculated based on the sum of an Eligible Director's Mandatory Entitlement and Elective Entitlement (collectively, the "**Entitlement**") and the number of DSUs to be granted to an Eligible Director will be determined by dividing the Entitlement by the Market Value (as such term is defined in the Deferred Share Unit Plan) on the business day immediately preceding the DSU Issue Date.

Each DSU held by a DSU Participant who ceases to be an Eligible Director will be redeemed by the Corporation on the relevant date the DSU Participant ceases to be an Eligible Director (the "**Separation Date**") for a cash payment by the Corporation equal to the Market Value of a Common Share on the Separation Date multiplied by the number of DSUs held by the DSU Participant on the Separation Date or (provided the Deferred Share Unit Plan Resolution is approved at the Meeting) the issuance of one Common Share for each DSU, in the sole discretion of the Corporation, to be made to the DSU Participant on such date as the Corporation determines not later than 60 days after the Separation Date.

An Eligible Director will have the right to elect in each calendar year the manner in which the Eligible Director wishes to receive the Director's Remuneration (i.e. the Elective Entitlement), other than the portion fixed by the Board (i.e. the Mandatory Entitlement) in accordance with paragraph (a) (whether in cash, DSUs or a combination thereof). The Board may, from time to time, set such limits on the manner in which DSU Participants may receive their Director's Remuneration and every election made by a DSU Participant's Acknowledgement and Election Form is subject to such limits once they are set.

Subject to Shareholder approval of the Deferred Share Unit Plan Resolution, the Deferred Share Unit Plan provides for the ability of the Corporation, at the discretion of the Board, to satisfy DSUs by the issuance of Common Shares from treasury on the basis of one Common Share for each DSU, subject to adjustment in certain circumstances.

In no event will the total number of Common Shares made available under all of the Corporation's Share Compensation Arrangements exceed 10% of the outstanding Common Shares. The maximum number of Common Shares made available for issuance under the Deferred Share Unit Plan and all other Share Compensation Arrangements shall be determined by the Board from time to time, but in any case, shall not exceed 10% of the Common Shares then issued and outstanding from time to time, subject to adjustments pursuant to the terms of the Deferred Share Unit Plan. The aggregate number of Common Shares issuable to insiders pursuant to the Deferred Share Unit Plan and all other Share Compensation Arrangements, at any time, shall not exceed 10% of the total number of Common Shares then outstanding. The aggregate

number of Common Shares issued to insiders pursuant to the Deferred Share Unit Plan and all other Share Compensation Arrangements, within a one-year period, shall not exceed 10% of the total number of Common Shares then outstanding. The number of Common Shares then outstanding shall mean the number of Common Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable DSU, assuming the conversion into Common Shares of any preferred shares of the Corporation that are convertible into Common Shares.

In the event that a dividend (other than stock dividend) is declared and paid by the Corporation on its Common Shares, a DSU Participant will be credited with additional DSUs in accordance with the Deferred Share Unit Plan.

The Board may from time to time in its discretion (without shareholder approval) amend, modify and change the provisions of the Deferred Share Unit Plan, except that any amendment, modification or change to the provisions of the Deferred Share Unit Plan which would:

(a) increase the number of Common Shares or maximum percentage of Common Shares, other than by virtue of capital adjustments, which may be issued pursuant to the Deferred Share Unit Plan;

(b) reduce the range of amendments requiring shareholder approval in the amendment section;

(c) permit Deferred Share Units to be transferred other than for normal estate settlement purposes;

(d) change insider participation limits which would result in shareholder approval to be required on a disinterested basis; or

(e) materially modify the requirements as to eligibility for participation in the Deferred Share Units Plan,

shall only be effective upon such amendment, modification or change being approved by the Shareholders.

Resolution Approving DSU Plan

At the Meeting, or any adjournment thereof, the holders of Common Shares will be asked to consider, and if deemed advisable, to approve the resolution approving the Deferred Share Unit Plan (the "**Deferred Share Unit Plan Resolution**") in the following form:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION CORPORATION THAT:

(a) the Deferred Share Unit Plan as more particularly described under the heading "Approval of the Deferred Share Unit Plan" and substantially in the form attached as Appendix "E" to the Corporation's management information circular dated November 20, 2018, is hereby approved; and

(b) any director or officer of the Corporation is hereby authorized to execute (whether under the corporate seal of the Corporation or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to carry out the terms of the foregoing resolution, the execution of any such document or the doing of any such other act or thing by any director or officer of the Corporation being conclusive evidence of such determination."

The Board recommends that holders of Common Shares vote for the Deferred Share Unit Plan Resolution. **Unless otherwise directed, it is the intention of the persons named in the accompanying instrument of proxy to vote FOR the Deferred Share Unit Plan Resolution.** To be effective, the Deferred Share Unit Plan Resolution must be approved by not less than a majority of the votes cast by the Shareholders who vote in person or by proxy at the Meeting on the Deferred Share Unit Plan Resolution.

10. Approval of the Performance and Restricted Share Unit Plan

The Corporation also retained WTW to advise in the area of executive compensation. WTW has recommended the use of performance share units ("**PSUs**") and restricted share units ("**RSUs**" and collectively with PSUs, "**Share Units**") under the terms of a performance and restricted share unit plan (the "**Performance and Restricted Share Unit Plan**") to provide alignment and long-term incentive for management of the Corporation.

Summary of the Performance and Restricted Share Unit Plan

The purpose of the Performance and Restricted Share Unit Plan is to support the achievement of the Corporation's performance objectives and ensure that interests of employees or officers of the Corporation and of any of its subsidiaries ("**Eligible Persons**") are aligned with the success of the Corporation. In addition, the Performance and Restricted Share Unit Plan is intended to provide compensation opportunities to attract, retain, and motivate senior management critical to the long-term success of the Corporation and its subsidiaries.

The following is a summary of the Performance and Restricted Share Unit Plan and is qualified in its entirety by reference to the full text of the Performance and Restricted Share Unit Plan attached as Appendix "F".

The Performance and Restricted Share Unit Plan will be administered by the Board or a Committee and the Board will have the sole and absolute discretion to (i) grant Share Units to Eligible Persons, (ii) interpret and administer the Performance and Restricted Share Unit Plan, and (iii) establish, amend, and rescind any rules and regulations relating to the Performance and Restricted Share Unit Plan, (iv) establish performance vesting conditions, (v) set, waive, and amend the performance targets, (vi) change the adjustment factor for an award of PSUs in circumstances where the outcome is inconsistent with the intent of the Performance and Restricted Share Unit Plan, and (vii) make any other determinations that the Board deems necessary or desirable for the administration of the Performance and Restricted Share Unit Plan.

PSUs may be granted to Eligible Persons as a cash payment equal to the Fair Market Value (as such term is defined in the Performance and Restricted Share Unit Plan) of a Common Share in accordance with the terms and conditions of the Performance and Restricted Share Unit Plan based on the level of achievement of the performance-related conditions set out in the grant letter, which may include but are not limited to: financial or operational performance of the Corporation, total shareholder return, return on equity, or individual performance criteria, measured over the specific performance period. Eligible Persons to whom PSUs have been issued are referred to as "**PSU Participants**".

RSUs may be granted to an Eligible Person as a cash payment equal to the Fair Market Value of a Common Share in accordance with the terms and conditions of the Performance and Restricted Share Unit Plan. Eligible Persons to whom RSUs have been issued are referred to as "**RSU Participants**".

The Committee will grant and issue to each PSU Participant on each vesting date, as determined by the Committee (a "**Vesting Date**"), the aggregate of: the number of PSUs (such value being the "**Vested PSUs**") equal to the number of PSUs and related Dividend Performance Share Units (as such term is defined

in the Performance and Restricted Share Unit Plan) credited to the PSU Participant's account as at the Vesting Date, multiplied by the Adjustment Factor determined as at the end of the applicable performance period, each as amended by the Board from time to time.

The Committee will grant and issue to each RSU Participant on each Vesting Date the number of RSUs at the same time and in the same proportion as the related Dividend Restricted Share Unit (as such term is defined in the Performance and Restricted Share Unit Plan) (such value being the "**Vested RSUs**"), conditional on the satisfaction of any additional vesting conditions established by the Board from time to time.

Subject to Shareholder approval of the Performance and Restricted Share Unit Resolution, the Performance and Restricted Share Unit Plan provides for the ability of the Corporation, at the discretion of the Board, to satisfy Vested PSUs, Vested RSUs, Dividend Performance Share Units and Dividend Restricted Share Units by the issuance of Common Shares from treasury on the basis of one Common Share for each Vested PSU and Vested RSU (and each related Dividend Performance Share Unit and Dividend Restricted Share Unit), subject to adjustment in certain circumstances.

Each Vested PSU and Vested RSU by a PSU Participant or RSU Participant, as applicable, who ceases active employment or service with the Corporation or an affiliate, regardless of whether the participant was terminated with or without cause, lawfully or unlawfully shall be deemed as forfeited. Each Vested PSU and Vested RSU and any related Dividend Performance Share Units and Dividend Restricted Share Units, as applicable, shall be redeemed as soon as practical following the Vesting Date and in any event no later than December 31 of the year following the year in respect of which the relevant Share Unit is awarded, for a lump-sum cash payment (net of applicable holdings) in respect of all such vested Share Units equal to the number of vested Share Units to be redeemed on such date, multiplied by the Fair Market Value determined at the Vesting Date.

An Eligible Person may elect to defer bonus compensation to be received under the Corporation's annual incentive program in the form of RSUs, by delivering to the Corporation an election notice not later than December 31 of the year preceding the year in which the award date occurs.

The maximum number of Common Shares made available for issuance under the Performance and Restricted Share Unit Plan and all other Share Compensation Arrangements shall not exceed 10% of the issued and outstanding Common Shares, subject to capital adjustments. The aggregate number of Common Shares issuable to insiders pursuant to Share Units granted under the Performance and Restricted Share Unit Plan and all other Share Compensation Arrangements, at any time, shall not exceed 10% of the total number of Common Shares then outstanding. The aggregate number of Common Shares issued to insiders pursuant to Share Units and all other Share Compensation Arrangements, within a one-year period, shall not exceed 10% of the total number of Common Shares then outstanding. The number of Common Shares then outstanding is the number of Common Shares issued and outstanding immediately prior to the proposed grant of the applicable Share Units, assuming the conversion into Common Shares of any preferred shares of the Corporation that are convertible into Common Shares.

The Board may amend, suspend or terminate the Performance and Restricted Share Unit Plan or any portion thereof at any time in accordance with applicable legislation and subject to any required regulatory or shareholder approval, provided that any amendment, modification or change to the provisions which would:

(a) increase the number of Common Shares or maximum percentage of Common Shares, other than by virtue of capital adjustments, which may be issued pursuant to the Performance and Restricted Share Unit Plan;

(b) reduce the range of amendments requiring shareholder approval in the amendment section;

(c) permit Share Units to be transferred other than for normal estate settlement purposes;

(d) change insider participation limited which would result in shareholder approval to be required on a disinterested basis; or

(e) materially modify the requirements as to eligibility for participation in the Performance and Restricted Share Unit Plan,

shall only be effective upon such amendment, modification or change being approved by the Shareholders.

Resolution Approving the Performance and Restricted Share Unit Plan

At the Meeting, or any adjournment thereof, the holders of Common Shares will be asked to consider, and if deemed advisable, to approve the resolution approving the Performance and Restricted Share Unit Plan (the "**Performance and Restricted Share Unit Plan Resolution**") in the following form:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

(a) the Performance and Restricted Share Unit Plan as more particularly described under the heading "Approval of the Performance and Restricted Share Unit Plan" and substantially in the form attached as Appendix "F" to the Corporation's management information circular dated November 20, 2018, is hereby approved; and

(b) any director or officer of the Corporation is hereby authorized to execute (whether under the corporate seal of the Corporation or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to carry out the terms of the foregoing resolution, the execution of any such document or the doing of any such other act or thing by any director or officer of the Corporation being conclusive evidence of such determination."

The Board recommends that the holders of Common Shares vote for the Performance and Restricted Share Unit Plan Resolution. **Unless otherwise directed, it is the intention of the persons named in the accompanying instrument of proxy to vote FOR the Performance and Restricted Share Unit Plan Resolution.** To be effective, the Performance and Restricted Share Unit Plan Resolution must be approved by not less than a majority of the votes cast by the holders of Common Shares who vote in person or by proxy at the Meeting on the Performance and Restricted Share Unit Plan Resolution.

11. Amendments to the Terms of the Preference Shares

The Corporation is seeking Shareholder approval to amend the terms of the Series 1 Preferred Shares to remove the restriction that no holder of the Series 1 Preferred Shares may convert into a number of Common Shares that would result in such holder beneficially owning greater than 9.9% of the Common Shares (the "**Preferred Share Amendment**"). This restriction is no longer required and unnecessarily restricts holders of Series 1 Preferred Shares from converting their Series 1 Preferred Shares into Common Shares. Accordingly, the Board recommends that the terms of the Series 1 Preferred Shares be amended to remove such restriction.

The Corporation is seeking Shareholder approval to further amend the terms of the Series 1 Preferred Shares to grant the Corporation the right to convert the Series 1 Preferred Shares at its sole discretion. It is the

Corporation's intent to convert all Series 1 Preferred Shares into Common Shares (the "**Converted Common Shares**") and remove the Series 1 Preferred Shares from its Articles.

The Converted Common Shares shall remain subject to the previously disclosed undertakings entered into by the Shareholders, restricting their right to directly or indirectly sell, transfer, assign or otherwise dispose of the Converted Common Shares. Shareholders of the Series 1 Preferred Shares may directly or indirectly sell, transfer, assign or otherwise dispose of the Converted Common Shares on the following basis:

Date	% of Converted Common Shares that may be directly or indirectly sold, transferred, assigned or otherwise disposed of
Prior to January 3, 2019	Up to 50% of the Series 1 Preferred Shares held by the Shareholder on April 3, 2018
January 3, 2019 – April 2, 2019	Up to 75% of the Series 1 Preferred Shares held by the Shareholder on April 3, 2018
After April 3, 2019	100% of the Series 1 Preferred Shares held by the Shareholder on April 3, 2018.

The Corporation is authorized to issue an unlimited number of Preferred Shares, issuable in series. There is one series of Preferred Shares outstanding (the "**Series 1 Preferred Shares**"). The terms of the Series 1 Preferred Shares provide, among other things, that they: (i) are non-voting; (ii) are convertible into Common Shares on a one for one basis, subject to customary adjustments; (iii) are eligible to participate in dividends if and when declared on the Common Shares; (iv) have priority rights on liquidation; and (v) are subject to a restriction that no holder of the Series 1 Preferred Shares may convert into a number of Common Shares that would result in such holder beneficially owning greater than 9.9% of the Common Shares.

Resolution Approving Preferred Share Amendment

At the Meeting, or any adjournment thereof, the Shareholders will be asked to consider, and if deemed advisable, to approve the resolution approving the Preferred Share Amendment (the "**Preferred Share Amendment Resolution**") in the following form:

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

(a) the Articles of the Corporation be amended to provide that the rights, privileges, restrictions and conditions attaching to the Series 1 preferred shares ("**Series 1 Preferred Shares**") of the Corporation be amended to remove the restriction that no holder of the Series 1 Preferred Shares may convert into a number of common shares ("**Common Shares**") of the Corporation that would result in such holder beneficially owning greater than 9.9% of the Common Shares, with Section 3(e) being deleted in its entirety:

> "(e) Limitation on Beneficial Ownership. Notwithstanding anything to the contrary contained herein, the Series 1 Preferred Shares held by a Holder shall not be convertible by such Holder, and the Company shall not give effect to any conversion of any Series 1 Preferred Shares held by such Holder, unless and until 61 days' prior notice is given by the Holder for such conversion (a "**Notice**").";

(b) the Articles of the Corporation be amended to provide that the rights, privileges, restrictions and conditions attaching to the Series 1 Preferred Shares of the Corporation be amended to grant the Corporation the right to convert the Series 1 Preferred Shares at its sole discretion, with following added immediately following Section 3(e):

> "(f) Company's Conversion Right. At any time or times on or after the Initial Issuance Date, the Company shall be entitled to, upon 5 Business Days' prior notice to Holders, convert any whole number of Series 1 Preferred Shares into validly issued, fully paid and non-assessable Common Shares in accordance with Section 3(c) at the Conversion Rate. Series 1 Preferred Shares converted by the Company into Common Shares shall remain subject to the contractual undertaking entered into by the Holder.

and section 3(c)(i) be amended as follows:

> "(i) ~~Holder's~~ Conversion Notice. To convert a Series 1 Preferred Share into validly issued, fully paid and non-assessable Common Shares on any Business Day (a "**Conversion Date**"), either a Holder or the Company shall deliver (whether via facsimile or otherwise), for receipt on or prior to 11:59 p.m., Calgary Time, on such date, a copy of an executed notice of conversion of the Series 1 Preferred Shares subject to such conversion in the form attached hereto as Exhibit I (the "**Conversion Notice**") to either the Company or a Holder. Within five (5) Business Days following a Conversion Notice of any such Series 1 Preferred Shares as aforesaid, such Holder shall surrender to a nationally recognized overnight delivery service for delivery to the Company the original certificates representing the Series 1 Preferred Shares (the "**Preferred Share Certificates**") so converted as aforesaid.

(c) any one officer or director of the Corporation, alone, be and he or she is hereby, authorized and empowered, acting for, in the name of and on behalf of the Corporation, to do all things and execute all instruments determined necessary or desirable to give effect to this special resolution including, without limitation, to execute (under the corporate seal of the Corporation or otherwise) and deliver articles of amendment of the Corporation, the execution of any such instrument or the doing of any such other act or thing being conclusive evidence of such determination; and

(d) the directors of the Corporation, in their sole and complete discretion, may act upon this resolution to effect the amendment to the terms of the Series 1 Preferred Shares, or if deemed appropriate and without any further approval from the Shareholders of the Corporation, may choose not to act upon this resolution notwithstanding Shareholder approval and are authorized to revoke this resolution in their sole discretion at any time prior to the endorsement of a certificate of amendment of articles in respect of the amendment to the terms of the Series 1 Preferred Shares."

The Board recommends that Shareholders vote for the Preferred Share Amendment Resolution. **Unless otherwise directed, it is the intention of the persons named in the accompanying instrument of proxy to vote FOR the Preferred Share Amendment Resolution.** In order to be effective, the foregoing resolution requires the approval of not less than 66⅔% of the votes cast by the holders of Common Shares represented at the Meeting in person or by proxy, as well as the approval of not less than 66⅔% of the votes cast by the holders of the Series 1 Preferred Shares represented at the Preferred Shareholders Meeting.

The Amendment to the Series 1 Preferred Shares is a “related-party transaction” under MI 61-101. However, the Amendment to the Series 1 Preferred Shares is exempt from the requirements of MI 61-101 on the basis of the exemption set forth under M1 61-101 Section 5.1(k)(i).

12. Deletion of the Preferred Shares

If the Preferred Share Amendment becomes effective, the Board intends to convert all Series 1 Preferred Shares into Common Shares (the “**Preferred Share Conversion**”). Following the Preferred Share Conversion, the Corporation wishes to further amend the authorized capital of the Corporation by deleting the authorized and unissued Series 1 Preferred Shares.

Resolution Approving Deletion of the Preferred Shares

At the Meeting, or any adjournment thereof, the holders of Common Shares will be asked to consider, and if deemed advisable, to approve the resolution approving the deletion of the Preferred Shares (the “**Deletion of the Preferred Shares Resolution**”) in the following form:

“BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

(a) upon the completion of the Preferred Share Conversion, the Articles of the Corporation are hereby amended by the deletion of the Series 1 Preferred Shares in their entirety;

(b) any one officer or director of the Corporation, alone, be and he or she is hereby, authorized and empowered, acting for, in the name of and on behalf of the Corporation, to do all things and execute all instruments determined necessary or desirable to give effect to this special resolution including, without limitation, to execute (under the corporate seal of the Corporation or otherwise) and deliver articles of amendment of the Corporation, the execution of any such instrument or the doing of any such other act or thing being conclusive evidence of such determination; and

(c) the directors of the Corporation, in their sole and complete discretion, may act upon this resolution to effect the removal of the Series 1 Preferred Shares, or if deemed appropriate and without any further approval from the Shareholders of the Corporation, may choose not to act upon this resolution notwithstanding Shareholder approval and are authorized to revoke this resolution in their sole discretion at any time prior to the endorsement of a certificate of amendment of articles in respect of the removal of the Series 1 Preferred Shares.

The Board recommends that Shareholders vote for the Deletion of the Preferred Shares Resolution. **Unless otherwise directed, it is the intention of the persons named in the accompanying instrument of proxy to vote FOR the Deletion of the Preferred Shares Resolution.** In order to be effective, the foregoing resolution requires the approval of not less than 66⅔% of the votes cast by the holders of Common Shares represented at the Meeting in person or by proxy.

EXECUTIVE OFFICER AND DIRECTOR COMPENSATION

Statement of Executive Compensation

The Corporation filed the Statement of Executive Compensation for the year ended December 31, 2017 (in Form 51-106F1V) under the Corporation’s profile on SEDAR at www.sedar.com on June 28, 2018, and it is also attached hereto as Appendix “G”.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON

Except as disclosed in this Information Circular, management of Vogogo is not aware of any material interest of any director or executive officer or any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, proposed director, executive officer, nor any of their respective associates or affiliates, is or has been indebted to the Corporation or its subsidiaries since the beginning of the Corporation's most recently completed financial year.

EQUITY PLAN COMPENSATION

The Corporation currently has one equity compensation plan in place – the Stock Option Plan. The Stock Option Plan authorizes the Board to make grants to directors, officers, consultants, employees and management company employees of the Corporation. As of December 31, 2017, the Corporation had Options exercisable into 5,890,000 Common Shares outstanding, which represented approximately 4.4% of the issued and outstanding Common Shares at such time.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the number of Common Shares to be issued upon exercise of outstanding Options, the weighted average exercise price of such outstanding Options and the number of Common Shares remaining available for future issuance under equity compensation plans as at December 31, 2017.

Equity Compensation Plan Category	Number of Common Shares to be issued upon exercise of outstanding options, warrants or rights	Weighted-average exercise price of outstanding options, warrants or rights	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by Shareholders	5,890,000	$0.23	7,359,514
Equity compensation plans not approved by Shareholders	Nil	N/A	N/A
Total	5,890,000	-	7,359,514

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Information Circular, which is available on SEDAR at www.sedar.com, neither the Corporation nor any director or officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any other insider of the Corporation, nor any associate or affiliate of any one of them has or has had, at any time since the beginning of the year ended December 31, 2017, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation.

OTHER BUSINESS

Management of the Corporation is not aware of any other business to come before the Meeting other than as set forth in the Notice of Meeting. If any other business properly comes before the Meeting, it is the

intention of the persons named in the form of proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information is contained in the Corporation's consolidated financial statements and management's discussion and analysis for the year ended December 31, 2017 and information with respect to the business of the Corporation is contained in the Corporation's annual information for the year ended December 31, 2017. In addition, a Shareholder may obtain copies of the Corporation's financial statements and management's discussion and analysis by contacting the Corporation at 5 Hazelton Avenue, Toronto, Ontario, M5R 2E1, or by telephone at (647) 715-3707.

CORPORATE GOVERNANCE

The Board is committed to a high standard of corporate governance. The Board believes that this commitment is not only in the best interest of the Shareholders but that it also promotes effective decision making at the Board level.

Board of Directors

The Board currently consists of four directors, including Mr. FitzGerald, who is also the CEO. Two of the three remaining three directors, being Messrs. Johnson and English, are independent directors as such term is defined by NI 58-101. Mr. DeMichele, as the former CEO of the Corporation, is not considered independent as such term is defined by NI 58-101. Each of the independent directors has no direct or indirect material relationship with the Corporation, including any business or other relationship with the Corporation, which could reasonably be expected to interfere with the director's independent judgment.

The members of the Board have diverse backgrounds and expertise, and were selected in the belief that the Corporation benefits significantly from a broad range of experience and talent. The Board is committed to reviewing the number of directors regularly and currently considers the current complement of directors to be appropriate for the Corporation's size and a number that facilitates effective decision-making, as well as an appropriate mix of backgrounds and skills for the stewardship of the Corporation.

Other Directorships

The following directors of the Corporation currently hold the position of director of the reporting issuers identified below:

Vogogo Director	Reporting Issuer
Mr. John Kennedy FitzGerald	Vogogo
Mr. Dale Johnson	Vogogo
Mr. Thomas English	Vogogo and Trenchant Capital Corp.
Mr. Gino DeMichele	Vogogo, Goldplay Exploration Ltd. and Newton Energy Corporation

Orientation and Continuing Education

New directors are provided with an orientation and education program which includes written information about the duties and obligations of directors, the role of the Board and its committees, the expected contributions of individual directors and the business and operations of the Corporation, as well as copies

of all key policies of the Corporation. New directors are also provided the opportunity to participate in meetings and discussions with senior management and other directors. The details of the orientation of each new director are tailored to that director's individual needs, familiarity with the Corporation and areas of expertise.

Directors are kept informed as to matters impacting, or which may impact, the Corporation's operations through regular reports from the CEO and management presentations at the Board meetings as well as committee meetings.

Ethical Business Conduct

The Corporation has a written Code of Business Conduct and Ethics.

The Board is responsible for setting the standards of business conduct contained in the Code of Business Conduct and Ethics and for updating the standards as it deems appropriate to reflect changes in the legal and regulatory framework applicable to the Corporation, the business practices in the Corporation's industry, the Corporation's own business practices, and the prevailing ethical standards of the communities in which the Corporation operates. Those who violate the Code of Business Conduct and Ethics are subject to disciplinary action.

There are potential conflicts of interest to which the directors of the Corporation may be subject in connection with the operations of the Corporation. Certain of the directors of the Corporation are involved in director or executive positions with other companies whose operations may, from time to time, be in direct competition with those of the Corporation or with entities which may, from time to time, provide financing to, or make equity investments in the Corporation or in competitors of the Corporation.

Conflicts, if any, are subject to the procedures and remedies available under the ABCA and under the OBCA upon completion of the requirements for the Continuance. The ABCA and OBCA provide that, in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the ABCA and OBCA. As of the date hereof, the Board is not aware of any existing or potential material conflicts of interest between the Corporation and any director of the Corporation.

The Corporation also maintains a "whistleblower" policy, which is separate from the Code of Business Conduct and Ethics.

Nomination of Directors

The Corporate Governance Committee has responsibility for assessing and making recommendations to the Board as to the size, composition, operation and effectiveness of the Board. As part of this mandate, the Corporate Governance Committee determines the criteria for identifying potential nominees and seeks guidance from the Chairman of the Board and other Board members in identifying and assessing potential candidates to be nominated and the competencies, skills and personal qualities that the Board should seek in new members to add value to the Corporation. The Board as a whole is then responsible for nominating new directors.

Compensation

The Board determines compensation for the directors and CEO. See "Compensation Discussion and Analysis" in the Statement of Executive Compensation for the year ended December 31, 2017 (in Form 51-106F1V), which is attached as Appendix "G".

Board Committees

The Board has two standing committees, being the Audit Committee and Corporate Governance Committee. Below is a description of the committees and their current membership.

Audit Committee

For a description of the Audit Committee, see "Audit Committee".

Corporate Governance Committee

The Corporate Governance Committee is comprised of Messrs. Johnson (Chair), DeMichele and English. The Corporate Governance Committee annually assesses the effectiveness of the Board as a whole, the various other Committees as well as individual directors, with particular focus on the Chairman and the chairs of the various committees, all in accordance with the standards established by the Board. Such assessments consist of a confidential peer-review survey and performance evaluations. In addition, as described above under "Election of Directors", the Corporate Governance Committee has responsibility for assessing and making recommendations to the Board as to the size and composition of the Board. The Corporate Governance Committee also assesses the Corporation's approach to corporate governance and monitors the relationship between management and the Board, as well as undertaking those initiatives as are necessary to maintain a high standard of corporate governance and to ensure ongoing compliance with the rules and policies of applicable regulatory authorities with respect to corporate governance.

Assessments

The Corporate Governance Committee manages assessments of the Board as a whole, the committees, the Chairman and the other individual directors on an ongoing basis. Individual director evaluations regarding the effectiveness and contribution of the directors are completed by each director on an annual basis and the results analyzed with the appropriate follow-up action taken where required. The corporate objectives for which the CEO is responsible are established by the Board, which, with the oversight of the Chairman, assesses the CEO against such objectives.

AUDIT COMMITTEE

Composition of the Audit Committee

The Audit Committee of the Board operates under a written mandate that sets out its responsibilities and composition requirements. A copy of the mandate is attached hereto Appendix "H". The Audit Committee currently consists of Messrs. Johnson (Chair), DeMichele and English. Two of the three members of the Audit Committee (being Messrs. Johnson and English) are independent and all three members are financially literate (as determined by National Instrument 52-110 – *Audit Committees* ("**NI 52-110**").

In considering criteria for the determination of financial literacy, the Board looked at the ability to read and understand a balance sheet, an income statement and cash flow statement of a public company as well as the director's past experience in reviewing or overseeing the preparation of financial statements. The

education and experience of each director relevant to the performance of his or her duties as a member of the Audit Committee are set forth in the previous section of this Information Circular, "*Election of Directors*".

Audit Committee Oversight

At no time was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

Any proposed audit and permitted non-audit services (as identified by the Audit Committee at the time the annual audit engagement is approved) to be provided by the external auditor to the Corporation or its subsidiaries must receive prior approval from the Audit Committee. The Corporation has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as may be required.

The Chief Financial Officer of the Corporation acts as the primary contact to receive and assess any proposed engagements from the external auditor. Following receipt and initial review for eligibility by the primary contact, a proposal would then be forwarded to the Audit Committee for review and confirmation that a proposed engagement is permitted. In the majority of such instances, proposals may be received and considered by the Chair of the Audit Committee (or such other member of the Audit Committee who may be delegated authority to approve audit and permitted non-audit services), for approval on behalf of the Audit Committee. The Audit Committee Chair then informs the Board of any approvals granted and recommends corresponding Board ratification at the next scheduled meeting of the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

External Auditor Service Fees

MNP LLP was appointed the Corporation's external auditor on September 12, 2018. Fees paid to the Corporation's auditor for the ensuing year will be determined by the Board.

Collins Barrow Calgary LLP was the Corporation's external auditor for the years ended December 31, 2017 and 2016 and the fees are detailed below:

Fee	For the year ended December 31, 2017	For the year ended December 31, 2016
Audit Fees[1]	$34,500	$84,100
Tax Fees[2]	$5,000	$11,000
All Other Fees	Nil	Nil
Total	$39,500	$95,100

Notes:

(1) "Audit Fees" include the aggregate professional fees paid to the external auditor for the audit of the annual consolidated financial statements and other annual regulatory audits and filings. It also includes the aggregate fees paid to the external auditor for services related to the audit services, including reviewing quarterly financial statements and management's discussion thereon and consulting with the Board and Audit Committee regarding financial reporting and accounting standards.

(2) "Tax Fees" include the aggregate fees paid to the external auditor for tax compliance, tax advice, tax planning and advisory services, including preparation of tax returns.

All permissible categories of non-audit services require pre-approval by the Audit Committee, subject to certain statutory exemptions.

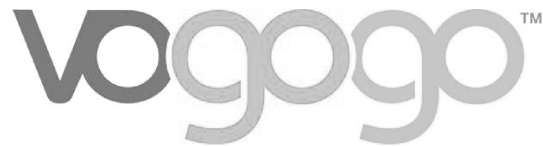
Exemption

As the Corporation is listed on the Canadian Securities Exchange, it is a "venture issuer" and may avail itself of exemptions from the requirements of Part 3 *Composition of the Audit Committee* of NI 52-110, which requires the independence of each member of an audit committee. As of the date hereof, the Corporation is required to rely on this exemption and is in compliance with Part 6 of NI 52-110.

APPENDIX "A"

REPORTING PACKAGE

(See attached)



Alberta Securities Commission (Principal Regulator)
British Columbia Securities Commission
Ontario Securities Commission

NOTICE OF CHANGE OF AUDITOR

Vogogo Inc. (the "**Company**") hereby gives notice, pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") as follows:

1. At the request of the Company, Collins Barrow Calgary LLP resigned as auditors of the Company effective September 12, 2018, and MNP LLP has been appointed as auditors of the Company effective September 12, 2018.
2. Both the resignation of Collins Barrow Calgary LLP and the appointment of MNP LLP were considered and approved by the Board of Directors of the Company.
3. There have been no reservations in the reports of Collins Barrow Calgary LLP on the financial statements of the Company for the two most recently completed fiscal years.
4. There have been no reportable events (as such term is defined in NI 51-102) between the Company and Collins Barrow Calgary LLP.

DATED as of the 12th day of September, 2018.

VOGOGO INC.

By: *"Jordan Greenberg"*
Jordan Greenberg
Chief Financial Officer

MNP LLP

September 12, 2018

TO: British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

Re: Notice of Change of Auditor (the "Notice") – Vogogo Inc.

We have read the Notice dated September 12, 2018 (the "**Notice**"), delivered to us pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations* and, based on our knowledge of the information at this time, we agree with each statement contained in the Notice, other than statement (3) and (4) on which we have no basis to agree or disagree.

Yours truly,

Chartered Professional Accountants
Licensed Public Accountants

cc: The Board of Directors, Vogogo Inc.

Collins Barrow Calgary LLP
1400 First Alberta Place
777 – 8th Avenue SW
Calgary, Alberta T2P 3R5
Canada
T: (403.298.1500)
F: (403.298.5814)
Email: calgary@collinsbarrow.com
www.collinsbarrow.com

September 12, 2018

The Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission

Dear Sirs/Madams:

Re: Vogogo Inc. (the "Company")

As required by section 4.11 of National Instrument 51-10 Continuous Disclosure Obligations, we have read the Company's Notice of Change of Auditors dated September 12, 2018 (the "Notice"). We confirm that we are in agreement with the statements contained in the Notice as they relate to us.

Yours truly,

Collins Barrow Calgary LLP

COLLINS BARROW CALGARY LLP

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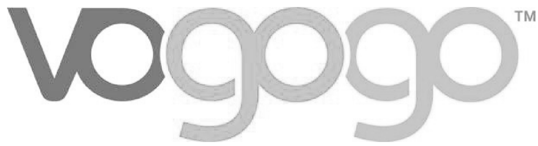

VOGOGO INC. ANNOUNCES CHANGE OF AUDITOR

September 13, 2018 – Vogogo Inc. (CSE: VGO) ("**Vogogo**" or the "**Company**") announced today that effective September 12, 2018, Collins Barrow Calgary LLP ("**Collins Barrow**") has tendered its resignation at the request of the Company and MNP LLP ("**MNP**") has been appointed as the successor auditor of the Company. Vogogo made this change to leverage MNP's extensive experience and knowledge of the blockchain and cryptocurrency industries in Canada.

In accordance with National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), the Company has filed a Notice of Change of Auditor. To the Company's knowledge, there were no "reportable events" as such term is defined in NI 51-102 between the Company and Collins Barrow.

About Vogogo Inc.

Vogogo currently operates its cryptocurrency mining activities in Québec. This includes mining for cryptocurrencies for its own account and within mining pools. As it continues to embrace blockchain technology, Vogogo is exploring opportunities in all aspects of the cryptocurrency segment.

For further information please contact:
Jordan Greenberg
Chief Financial Officer
(647) 715-3707

Cautionary Note Regarding Forward-Looking Information

Certain statements in this document, including statements with respect to the ability to leverage industry experience, contain forward-looking statements which can be identified by the use of forward-looking terminology such as "believes", "expects", "may", "desires", "will", "should", "projects", "estimates", "contemplates", "anticipates", "intends", or any negative such as "does not believe" or other variations thereof or comparable terminology. No assurance can be given that potential future results or circumstances described in the forward-looking statements will be achieved or will occur. By their nature, these forward-looking statements necessarily involve risks and uncertainties that could cause actual results to significantly differ from those contemplated by these forward-looking statements. Such statements reflect the view of the Company with respect to future events, and are based on information currently available to the Company and on assumptions, which it considers reasonable. Management cautions readers that the assumptions relative to the future events, several of which are beyond Management's control, could prove to be incorrect, given that they are subject to certain risk and uncertainties, and that actual results may differ materially from those projected. Other factors which could cause results or events to differ from current expectations include, among other things, the impact of general economic, industry and market conditions. Management disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking information.

The Canadian Securities Exchange has not reviewed, approved or disapproved the content of this news release.

APPENDIX "B"

RIGHTS OF DISSENTING SHAREHOLDERS

The following summary is qualified in its entirety by the provisions of Section 191 of the ABCA.

The following is only a summary of the Dissent Rights which are technical and complex. Holders of Common Shares desiring to avail themselves of their rights under those provisions should seek their own legal advice, as failure to comply strictly with the provisions of the ABCA may prejudice their right of dissent.

All holders of Common Shares that are considering exercising Dissent Rights should consult their own tax advisor with respect to the income tax consequences to them of such action.

In addition to any other right that a Dissenting Shareholder may have, a Dissenting Shareholder who complies with the dissent procedures described below (the "**Dissent Procedure**") is entitled, if and when the Continuance Resolution becomes effective, to require the Corporation to pay such holder the fair value of his or her Common Shares determined as of the close of business on the last business day before the day on which the Continuance Resolution was adopted (the "**Dissent Rights**").

A holder of Common Shares desiring to exercise Dissent Rights must send to the legal counsel of the Corporation, Torys LLP, Suite 4600, 525 8th Avenue S.W., Calgary, Alberta, T2P 1G1 Attention: Janan Paskaran at or before the Meeting a written notice to the Corporation objecting to the Continuance Resolution and demanding payment of the fair value of his or her Common Shares in compliance with the Dissent Procedures (a "**Dissent Notice**").

Section 191 of the ABCA provides that a holder of Common Shares may only dissent with respect to all the Common Shares held by him or her or held on behalf of any one beneficial owner and registered in the Dissenting Shareholder's name. Consequently, a holder of Common Shares may only exercise the Dissent Rights in respect of Common Shares that are registered in that holder's name. A holder of Common Shares who votes his or her Common Shares at the Meeting, either in person or by proxy, in favour of the Continuance Resolution is not entitled to exercise Dissent Rights.

In many cases, securities beneficially owned by a person are registered in the name of a trustee, broker, intermediary or a clearing agency. Accordingly, a non-registered holder of Common Shares (a "**Beneficial Shareholder**") will not be entitled to exercise Dissent Rights directly (unless the Common Shares are re-registered in the Beneficial Shareholder's name). A Beneficial Shareholder who wishes to exercise Dissent Rights should immediately contact the trustee, broker or intermediary who deals with his or her Common Shares and either: (i) instruct such intermediary to exercise the Dissent Rights on the Beneficial Shareholder's behalf; or (ii) instruct the intermediary to re-register the securities in the name of the Beneficial Shareholder's (which may not be possible in the case of Common Shares held in a registered plan), in which case the nonregistered holder would have to exercise the Dissent Rights directly through the trustee, broker or intermediary.

An application may be made to the Court by the Corporation or by a Dissenting Shareholder to fix the fair value of the Dissenting Shareholder's Common Shares. If such an application to the Court is made by the Corporation or a Dissenting Shareholder, the Corporation must, unless the Court otherwise orders, send to each Dissenting Shareholder a written offer to pay the Dissenting Shareholder an amount considered by the directors of the Corporation to be the fair value of the Dissenting Shareholder's Common Shares (the "**Offer**"). The Offer, unless the Court otherwise orders, will be sent to each Dissenting Shareholder at least 10 days before the date on which the application is returnable, if the Corporation is the applicant, or within

10 days after the Corporation is served with notice of the application, if an Dissenting Shareholder is the applicant.

A Dissenting Shareholder may make an agreement with the Corporation for the purchase of such holder's Common Shares for the same amount per Common Share as set out in the Offer or otherwise, at any time before the Court pronounces an order fixing the fair value of the Common Shares.

A Dissenting Shareholder is not required to give security for costs in respect of an application and, except in special circumstances, will not be required to pay the costs of the application or appraisal. On the application, the Court will make an order fixing the fair value of the Common Shares of all Dissenting Shareholders who are parties to the application, giving judgment in that amount against the Corporation in favour of each of those Dissenting Shareholders, and fixing the time within which the Corporation must pay that amount payable to the Dissenting Shareholders. The Court may in its discretion allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder calculated from the date on which the Dissenting Shareholder ceases to have any rights as a Shareholder, until the date of payment.

After the Effective Date, or upon the agreement between the Corporation and the Dissenting Shareholder as to the payment to be made by the Corporation to the Dissenting Shareholder, or upon the pronouncement of a court order, whichever first occurs, the Dissenting Shareholder ceases to have any rights as a holder of the Common Shares other than the right to be paid the fair value of the Common Shares held by such Dissenting Shareholder in the amount agreed to between the Corporation and the Dissenting Shareholder or in the amount of the judgment, except where: (i) the Dissenting Shareholder withdraws his or her Dissent Notice; or (ii) the Continuance Resolution is revoked, in which case such Dissenting Shareholder's rights as an holder of Common Shares are reinstated as of the date he or she sent the Dissent Notice. In either event, the dissent and appraisal proceedings in respect of that Dissenting Shareholder will be discontinued.

Notwithstanding Section 191 of the ABCA, Dissenting Shareholders who duly exercise Dissent Rights and who are ultimately entitled to be paid for their Common Shares will be deemed to have transferred their Common Shares as of the effective date of the Resolution approving Continuance and without any further authorization, act or formality and free and clear of all liens, charges, claims and encumbrances, to the Corporation.

The full text of Section 191 follows.

RIGHTS OF DISSENTING SHAREHOLDERS UNDER ABCA SECTION 191

Shareholder's right to dissent

191(1) Subject to sections 192 and 242, a holder of shares of any class of a corporation may dissent if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class,

(b) amend its articles under section 173 to add, change or remove any restrictions on the business or businesses that the corporation may carry on,

(b.1) amend its articles under section 173 to add or remove an express statement establishing the unlimited liability of shareholders as set out in section 15.2(1),

(c) amalgamate with another corporation, otherwise than under section 184 or 187,

(d) be continued under the laws of another jurisdiction under section 189, or

(e) sell, lease or exchange all or substantially all its property under section 190.

(2) A holder of shares of any class or series of shares entitled to vote under section 176, other than section 176(1)(a), may dissent if the corporation resolves to amend its articles in a manner described in that section.

(3) In addition to any other right the shareholder may have, but subject to subsection (20), a shareholder entitled to dissent under this section and who complies with this section is entitled to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the last business day before the day on which the resolution from which the shareholder dissents was adopted.

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the shareholder or on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

(5) A dissenting shareholder shall send to the corporation a written objection to a resolution referred to in subsection (1) or (2)

(a) at or before any meeting of shareholders at which the resolution is to be voted on, or

(b) if the corporation did not send notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent, within a reasonable time after the shareholder learns that the resolution was adopted and of the shareholder's right to dissent.

(6) An application may be made to the Court after the adoption of a resolution referred to in subsection (1) or (2),

(a) by the corporation, or

(b) by a shareholder if the shareholder has sent an objection to the corporation under subsection (5),

to fix the fair value in accordance with subsection (3) of the shares of a shareholder who dissents under this section, or to fix the time at which a shareholder of an unlimited liability corporation who dissents under this section ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(7) If an application is made under subsection (6), the corporation shall, unless the Court otherwise orders, send to each dissenting shareholder a written offer to pay the shareholder an amount considered by the directors to be the fair value of the shares.

(8) Unless the Court otherwise orders, an offer referred to in subsection (7) shall be sent to each dissenting shareholder

(a) at least 10 days before the date on which the application is returnable, if the corporation is the applicant, or

(b) within 10 days after the corporation is served with a copy of the application, if a shareholder is the applicant.

(9) Every offer made under subsection (7) shall

(a) be made on the same terms, and

(b) contain or be accompanied with a statement showing how the fair value was determined.

(10) A dissenting shareholder may make an agreement with the corporation for the purchase of the shareholder's shares by the corporation, in the amount of the corporation's offer under subsection (7) or otherwise, at any time before the Court pronounces an order fixing the fair value of the shares.

(11) A dissenting shareholder

(a) is not required to give security for costs in respect of an application under subsection (6), and

(b) except in special circumstances must not be required to pay the costs of the application or appraisal.

(12) In connection with an application under subsection (6), the Court may give directions for

(a) joining as parties all dissenting shareholders whose shares have not been purchased by the corporation and for the representation of dissenting shareholders who, in the opinion of the Court, are in need of representation,

(b) the trial of issues and interlocutory matters, including pleadings and questioning under Part 5 of the *Alberta Rules of Court*,

(c) the payment to the shareholder of all or part of the sum offered by the corporation for the shares,

(d) the deposit of the share certificates with the Court or with the corporation or its transfer agent,

(e) the appointment and payment of independent appraisers, and the procedures to be followed by them,

(f) the service of documents, and

(g) the burden of proof on the parties.

(13) On an application under subsection (6), the Court shall make an order

(a) fixing the fair value of the shares in accordance with subsection (3) of all dissenting shareholders who are parties to the application,

(b) giving judgment in that amount against the corporation and in favour of each of those dissenting shareholders,

(c) fixing the time within which the corporation must pay that amount to a shareholder, and

(d) fixing the time at which a dissenting shareholder of an unlimited liability corporation ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(14) On

(a) the action approved by the resolution from which the shareholder dissents becoming effective,

(b) the making of an agreement under subsection (10) between the corporation and the dissenting shareholder as to the payment to be made by the corporation for the shareholder's shares, whether by the acceptance of the corporation's offer under subsection (7) or otherwise, or

(c) the pronouncement of an order under subsection (13),

whichever first occurs, the shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shareholder's shares in the amount agreed to between the corporation and the shareholder or in the amount of the judgment, as the case may be.

(15) Subsection (14)(a) does not apply to a shareholder referred to in subsection (5)(b).

(16) Until one of the events mentioned in subsection (14) occurs,

(a) the shareholder may withdraw the shareholder's dissent, or

(b) the corporation may rescind the resolution,

and in either event proceedings under this section shall be discontinued.

(17) The Court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder, from the date on which the shareholder ceases to have any rights as a shareholder by reason of subsection (14) until the date of payment.

(18) If subsection (20) applies, the corporation shall, within 10 days after

(a) the pronouncement of an order under subsection (13), or

(b) the making of an agreement between the shareholder and the corporation as to the payment to be made for the shareholder's shares,

notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

(19) Notwithstanding that a judgment has been given in favour of a dissenting shareholder under subsection (13)(b), if subsection (20) applies, the dissenting shareholder, by written notice delivered to the corporation within 30 days after receiving the notice under subsection (18), may withdraw the shareholder's notice of objection, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to the shareholder's full rights as a shareholder, failing which the shareholder retains a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

(20) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due, or

(b) the realizable value of the corporation's assets would by reason of the payment be less than the aggregate of its liabilities.

APPENDIX “C”

NEW BY-LAW

(See attached)

BY-LAW NO. 1

A by-law relating generally to
the conduct of the affairs of

VOGOGO INC.

CONTENTS

1. Interpretation
2. Business of the Corporation
3. Directors
4. Committees
5. Officers
6. Protection of Directors, Officers and Others
7. Shares
8. Dividends and Rights
9. Meetings of Shareholders
10. Divisions and Departments
11. Notices
12. Electronic Documents
13. Effective Date

BE IT ENACTED AND IT IS HEREBY ENACTED as a by-law of Cryptologic Corp. (the "**Corporation**") as follows:

SECTION ONE
INTERPRETATION

1.01 Definitions

In the by-laws of the Corporation, unless the context otherwise requires:

(1) "**Act**" means the Business Corporations Act, R.S.0. 1990 c. B.16 and the regulations under the Act, as from time to time amended, and every statute that may be substituted therefor and, in the case of such substitution, any reference in the by-laws of the Corporation to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes;

(2) "**appoint**" includes "elect" and vice versa;

(3) "**articles**" means the articles of the Corporation as from time to time amended or restated;

(4) "**board**" means the board of directors of the Corporation;

(5) "**by-laws**" means this by-law and all other by-laws of the Corporation from time to time in force and effect;

(6) "**meeting of shareholders**" includes an annual meeting of shareholders and a special meeting of shareholders; "**special meeting of shareholders**" includes a meeting of any class or classes of shareholders and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders;

(7) "**non-business day**" means Saturday, Sunday and any other day that is a holiday as defined in the *Interpretation Act* (Ontario);

(8) "**recorded address**" means in the case of a shareholder his address as recorded in the securities register; and in the case of joint shareholders the address appearing in the securities register in respect of such joint holding or the first address so appearing if there is more than one; and in the case of a director, officer, auditor or member of a committee of the board his latest address as recorded in the records of the Corporation;

(9) "***Securities Transfer Act***" means the *Securities Transfer Act* (Ontario) 2006, c.8. as amended from time to time;

(10) "**signing officer**" means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by Section 2.03 or by a resolution passed pursuant thereto;

(11) all terms contained in the by-laws that are not otherwise defined in the by-laws and which are defined in the Act, such as "**resident Canadian**", shall have the meanings given to such terms in the Act; and

(12) the singular shall include the plural and the plural shall include the singular; the masculine shall include the feminine and neuter genders; and the word "**person**" shall include individuals, bodies corporate, corporations, companies, partnerships, syndicates, trusts, unincorporated organizations and any number or aggregate of persons.

1.02 Conflict with Laws

In the event of any inconsistency between the by-laws and mandatory provisions of the Act or the *Securities Transfer Act*, the provisions of the Act or the *Securities Transfer Act,* as applicable, shall prevail.

SECTION TWO
BUSINESS OF THE CORPORATION

2.01 Corporate Seal

The Corporation may, but need not adopt a corporate seal and if one is adopted it shall be in such form as the directors may by resolution adopt from time to time.

2.02 Financial Year

The financial year of the Corporation shall be as determined by the board from time to time.

2.03 Execution of Instruments

Contracts, documents or instruments in writing requiring the signature of the Corporation may be signed on behalf of the Corporation by any officer or director of the Corporation, or a combination thereof and instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The board shall have power from time to time by resolution to appoint any officer or officers or any person or persons or any legal entity on behalf of the Corporation either to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The seal of the Corporation, if any, may when required be affixed to contracts, documents and instruments in writing signed as set out above or by any officer or officers, person or persons, appointed as set out above by resolution of the board.

The term "**contracts, documents or instruments in writing**" as used in this by-law shall include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, movable or immovable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, share warrants, stocks, bonds, debentures, notes or other securities and all paper writings.

The signature or signatures of the Chairman of the Board (if any), the Vice-Chairman of the Board, the President, any Executive Vice-President, or any Vice-President together with any one of the Secretary, the Treasurer, an Assistant Secretary, an Assistant Treasurer or any one of the foregoing officers together with any one director of the Corporation and/or any other officer or officers, person or persons, appointed as aforesaid by resolution of the board may, if specifically authorized by resolution of the directors, be printed, engraved, lithographed or otherwise mechanically or electronically reproduced upon any contracts, documents or instruments in writing or bonds, debentures, notes or other securities of the Corporation executed or issued by or on behalf of the Corporation and all contracts, documents or instruments in writing or bonds, debentures, notes or other securities of the Corporation on which the signature or signatures of any of the foregoing officers or directors or persons authorized as aforesaid shall be so reproduced pursuant to special authorization by resolution of the board, shall be deemed to have been manually signed by such officers or directors or persons whose signature or signatures is or are so reproduced and shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that the officers or directors or persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments in writing or bonds, debentures, notes or other securities of the Corporation.

2.04 Banking Arrangements

The banking business of the Corporation, or any part thereof, including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may from time to time by resolution prescribe or authorize.

2.05 Custody of Securities

All shares and securities owned by the Corporation shall be lodged (in the name of the Corporation) with a chartered bank or a trust company or in a safety deposit box or, if so authorized by resolution of the board, with such other depositaries or in such other manner as may be determined from time to time by resolution of the board.

All share certificates, bonds, debentures, notes or other obligations or securities belonging to the Corporation may be issued or held in the name of a nominee or nominees of the Corporation (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with the right of survivorship) and shall be endorsed in blank with endorsement guaranteed in order to enable transfer to be completed and registration to be effected.

2.06 Voting Shares and Securities in other Companies

All of the shares or other securities carrying voting rights of any other body corporate held from time to time by the Corporation may be voted at any and all meetings of shareholders, bondholders, debenture holders or holders of other securities (as the case may be) of such other body corporate and in such manner and by such person or persons as the board shall from time to time by resolution determine. The proper signing officers of the Corporation may also from time to time execute and deliver for and on behalf of the Corporation proxies and/or arrange for the issuance of voting certificates and/or other evidence of the right to vote in such names as they may determine without the necessity of a resolution or other action by the board.

SECTION THREE
DIRECTORS

3.01 Number of Directors and Quorum

The number of directors of the Corporation shall be the number of directors as specified in the articles or, where a minimum and maximum number of directors is provided for in the articles, the number of directors of the Corporation shall be the number of directors determined from time to time by special resolution or, if a special resolution empowers the directors to determine the number, the number of directors determined by resolution of the board. Subject to the Act, the quorum for the transaction of business at any meeting of the board shall be a majority of the number of directors then in office and or such greater number of directors as the board may from time to time by resolution determine.

3.02 Qualification

No person shall be qualified for election as a director if disqualified in accordance with the Act (which would currently include: a person who is less than 18 years of age; a person who has been found under the *Substitute Decisions Act*, 1992 or under the *Mental Health Act* to be incapable of managing property or who has been found to be incapable by a court in Canada or elsewhere; a person who is not an individual; or a person who has the status of a bankrupt). A director need not be a shareholder. The board shall be comprised of the number of Canadian residents as may be prescribed from time to time by the Act (which is currently a minimum of 25%). While the Corporation is an offering corporation within the meaning of the Act, at least one-third of the directors of the Corporation shall not be officers or employees of the Corporation or any of its affiliates.

3.03 Election and Term

The election of directors shall take place at the first meeting of shareholders and at each succeeding annual meeting of shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. The number of directors to be elected at any such meeting shall be the number of directors as specified in the articles or, if a minimum and maximum number of directors is provided for in the articles, the number of directors determined by special resolution or, if the special resolution empowers the directors to determine the number, the number of directors determined by resolution of the board. The voting on the election shall be by show of hands unless a ballot is demanded by any shareholder. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

3.04 Removal of Directors

Subject to the provisions of the Act, the shareholders may by ordinary resolution passed at a meeting specially called for such purpose remove any director from office and the vacancy created by such removal may be filled at the same meeting failing which it may be filled by a quorum of the directors.

3.05 Vacation of Office

A director ceases to hold office when he dies or, subject to the Act, resigns; he is removed from office by the shareholders in accordance with the Act; he becomes of unsound mind and is so found by a court in Canada or elsewhere or if he acquires the status of a bankrupt.

3.06 Vacancies

Subject to the Act, a quorum of the board may fill a vacancy in the board, except a vacancy resulting from an increase in the number or maximum number of directors or from a failure of the shareholders to elect the number of directors required to be elected at any meeting of shareholders. In the absence of a quorum of the board, or if the vacancy has arisen from a failure of the shareholders to elect the number of directors required to be elected at any meeting of shareholders, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy. If the directors then in office fail to call such meeting or if there are no directors then in office, any shareholder may call the meeting.

3.07 Action by the Board

The board shall manage or supervise the management of the business and affairs of the Corporation. Subject to Section 3.08, the powers of the board may be exercised at a meeting at which a quorum is present or by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the board. Where there is a vacancy in the board, the remaining directors may exercise all the powers of the board so long as a quorum of the board remains in office.

3.08 Electronic Participation

Subject to the Act, if all of the directors consent, a director may participate in a meeting of the board or a committee of the board by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate

adequately with each other, and a director participating in a meeting by such means shall be deemed to be present at that meeting. A consent is effective whether given before or after the meeting and may be given with respect to all meetings of the board and committees of the board.

3.09 Place of Meetings

Meetings of the board may be held at any place within or outside Ontario. In any financial year of the Corporation a majority of the meetings of the board need not be held within Canada.

3.10 Calling of Meetings

Subject to the Act, meetings of the board shall be held from time to time on such day and at such time and at such place as the board, the Chairman of the Board (if any), the President, an Executive Vice-President or a Vice-President who is a director or any one director may determine and the Secretary or Assistant Secretary, when directed by the board, the Chairman of the Board (if any), the President, an Executive Vice-President or a Vice-President who is a director or any one director shall convene a meeting of the board.

3.11 Notice of Meeting

Notice of the date, time and place of each meeting of the board shall be given in the manner provided in Section 11.01 to each director not less than 48 hours (exclusive of any part of a non-business day) before the time when the meeting is to be held. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified.

A director may in any manner waive notice of or otherwise consent to a meeting of the board.

3.12 Nomination of Directors

Subject only to the Act and the articles of the Corporation, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of Directors, (a) by or at the direction of the Board or an authorized officer of the Corporation, including pursuant to a notice of meeting, (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act or (c) by any person (a "**Nominating Shareholder**") (i) who, at the close of business on the date of the giving of the notice provided for below in this Section 3.12 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (ii) who complies with the notice procedures set forth below in this Section 3.12:

(a) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the secretary of the Corporation at the principal executive offices of the Corporation in accordance with this Section 3.12.

(b) To be timely, a Nominating Shareholder's notice to the secretary of the Corporation must be made (a) in the case of an annual meeting of shareholders, not less than thirty (30) nor more than sixty-five (65) days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than fifty (50) days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing Directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this paragraph (b).

(c) In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above.

(d) To be in proper written form, a Nominating Shareholder's notice to the secretary of the Corporation must set forth (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, and (iv) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of Directors pursuant to the Act and Applicable Securities Laws (as defined below); and (b) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of Directors pursuant to the Act and Applicable Securities Laws (as defined below). The Corporation may require any proposed nominee to furnish such other information, including a written consent to act, as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

(e) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Section 3.12; provided, however, that nothing in this Section 3.12 shall be deemed to preclude discussion by a shareholder (as distinct from nominating Directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairperson of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any

proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

(f) For purposes of this Section 3.12, (i) "**public announcement**" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and (ii) "**Applicable Securities Laws**" means the applicable *Securities Act* of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.

(g) Notwithstanding any other provision of the by-laws of the Corporation, notice given to the secretary of the Corporation pursuant to this Section 3.12 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

(h) The Board may, in its sole discretion, waive any requirement in this Section 3.12.

3.13 First Meeting of New Board

Provided a quorum of directors is present, each newly elected board may without notice hold its first meeting immediately following the meeting of shareholders at which such board is elected.

3.14 Adjourned Meeting

Notice of an adjourned meeting of the board is not required if the time and place of the adjourned meeting is announced at the original meeting.

3.15 Regular Meetings

The board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of a schedule of regular meetings of the board setting forth the proposed dates, times and places of such regular meetings shall be sent to each director at the commencement of each calendar year, however, each director shall also be provided with a follow-up notice of meeting and agenda prior to each regularly scheduled meeting.

3.16 Chairman

The chairman of any meeting of the board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: the Chairman of the Board, the President, an Executive Vice-President or a Vice-President. If no such officer is present, the directors present shall choose one of their number to be chairman.

3.17 Votes to Govern

At all meetings of the board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes, the chairman of the meeting shall not be entitled to a second or casting vote.

3.18 Conflict of Interest

A director or officer who is a party to, or who is a director or officer of or has a material interest in any person who is a party to, a material contract or transaction or proposed material contract or transaction with the Corporation shall disclose in writing to the Corporation or request to have entered in the minutes of the meetings of the directors the nature and extent of his interest at the time and in the manner provided by the Act. Any such contract or transaction or proposed contract or transaction shall be referred to the board or shareholders for approval even if such contract is one that in the ordinary course of the Corporation's business would not require approval by the board or shareholders, and a director interested in a contract or transaction so referred to the board shall not attend any part of a meeting of the board during which the contract or transaction is discussed and shall not vote on any resolution to approve the same except as permitted by the Act. If no quorum exists for the purpose of voting on a resolution to approve a contract or transaction only because a director is not permitted to be present at the meeting by reason of this section, the remaining directors shall be deemed to constitute a quorum for the purposes of voting on the resolution. Where all of the directors are required to disclose their interests pursuant to this section, the contract or transaction may be approved only by the shareholders.

3.19 Remuneration and Expenses

The directors shall be paid such remuneration for their services as the board may from time to time determine. The directors shall also be entitled to be reimbursed for traveling and other expenses properly incurred by them in attending meetings of the shareholders or of the board or any committee thereof or otherwise in the performance of their duties. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

SECTION FOUR
COMMITTEES

4.01 Committee of Directors

The board may appoint a committee of directors, however designated, and delegate to such committee any of the powers of the board except those which pertain to items which, under the Act, a committee of directors has no authority to exercise.

4.02 Transaction of Business

The powers of a committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place within or outside Ontario.

4.03 Audit Committee

The board may, and shall while the Corporation is an offering corporation within the meaning of the Act, elect annually from among its number an audit committee to be composed of not fewer than three directors of whom a majority shall not be officers or employees of the Corporation or its affiliates. The audit committee shall have the powers and duties provided in the Act.

4.04 Advisory Committees

The board may from time to time appoint such other committees as it may deem advisable, but the functions of any such other committees shall be advisory only.

4.05 Procedure

Unless otherwise determined by the board, each committee shall have power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure.

SECTION FIVE
OFFICERS

5.01 Appointment

The board may from time to time appoint a Chairman of the Board, a President, one or more Vice-Presidents (to which title may be added words indicating seniority or function), a Secretary, a Treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. The board may specify the duties of and, in accordance with this by-law and subject to the provisions of the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to Section 5.02, an officer may but need not be a director and one person may hold more than one office. In case and whenever the same person holds the offices of Secretary and Treasurer, he may but need not be known as the Secretary-Treasurer. All officers shall sign such contracts, documents, or instruments in writing as require their respective signatures. In the case of the absence or inability to act of any officer or for any other reason that the board may deem sufficient, the board may delegate all or any of the powers of such officer to any other officer or to any director for the time being.

5.02 Chairman of the Board

The Chairman of the Board, if appointed, shall be a director and shall, when present, preside at all meetings of the board. Each committee of the board shall appoint a Chairman which shall be a member of the relevant committee of the board and shall, when present, preside at all meetings of committees of the board. The Chairman of the Board shall be vested with and may exercise such powers and shall perform such other duties as may from time

to time be assigned to him by the board. During the absence or disability of the Chairman of the Board, his duties shall be performed and his powers exercised by the President.

5.03 President

The President shall, and unless and until the board designates any other officer of the Corporation to be the Chief Executive Officer of the Corporation, be the Chief Executive Officer and, subject to the authority of the board, shall have general supervision of the business and affairs of the Corporation and such other powers and duties as the board may specify. The President shall be vested with and may exercise all the powers and shall perform all the duties of the Chairman of the Board if none be appointed or if the Chairman of the Board is absent or unable or refuses to act.

5.04 Executive Vice-President or Vice-President

Each Executive Vice-President or Vice-President shall have such powers and duties as the board or the President may specify. The Executive Vice-President or Vice-President or, if more than one, the Executive Vice-President or Vice-President designated from time to time by the board or by the President, shall be vested with all the powers and shall perform all the duties of the President in the absence or inability or refusal to act of the President, provided, however, that an Executive Vice-President or a Vice-President who is not a director shall not preside as chairman at any meeting of the board.

5.05 Secretary or Assistant Secretary

The Secretary or Assistant Secretary shall give or cause to be given as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the board; he shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and he shall have such other powers and duties as the board may specify.

5.06 Treasurer or Assistant Treasurer

The Treasurer or Assistant Treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; he shall render to the board whenever required an account of all his transactions as Treasurer or Assistant Treasurer and of the financial position of the Corporation; and he shall have such other powers and duties as the board may specify. Unless and until the board designates any other officer of the Corporation to be the Chief Financial Officer of the Corporation, the Treasurer or Assistant Treasurer shall be the Chief Financial Officer of the Corporation.

5.07 Powers and Duties of Other Officers

The powers and duties of all other officers shall be such as the terms of their engagement call for or as the board may specify. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board otherwise directs.

5.08 Variation of Powers and Duties

The board may from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

5.09 Term of Office

The board, in its discretion, may remove any officer of the Corporation, with or without cause, without prejudice to such officer's rights under any employment contract. Otherwise each officer appointed by the board shall hold office until his successor is appointed or until the earlier of his resignation or death.

5.10 Terms of Employment and Remuneration

The terms of employment and the remuneration of an officer appointed by the board shall be settled by it from time to time. The fact that any officer or employee is a director or shareholder of the Corporation shall not disqualify him from receiving such remuneration as may be so determined.

5.11 Conflict of Interest

An officer shall disclose his interest in any material contract or transaction or proposed material contract or transaction with the Corporation in accordance with Section 3.18.

5.12 Agents and Attorneys

The board shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers of management or otherwise (including the powers to subdelegate) as may be thought fit.

SECTION SIX
PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

6.01 Submission of Contracts or Transactions to Shareholders for Approval

The board in its discretion may submit any contract, act or transaction for approval, ratification or confirmation at any meeting of the shareholders called for the purpose of considering the same and any contract, act or transaction that shall be approved, ratified or confirmed by a resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or by the Corporation's articles or any other by-law) shall be as valid and as binding upon the Corporation and upon all the shareholders as though it had been approved, ratified or confirmed by every shareholder of the Corporation.

6.02 For the Protection of Directors and Officers

In supplement of and not by way of limitation upon any rights conferred upon directors by the provisions of the Act, it is declared that no director shall be disqualified by his office from, or vacate his office by reason of, holding any office or place of profit under the Corporation or under any body corporate in which the Corporation shall be a shareholder or by reason of being otherwise in any way directly or indirectly interested or contracting with the Corporation either as vendor, purchaser or otherwise or being concerned in any contract or

arrangement made or proposed to be entered into with the Corporation in which he is in any way directly or indirectly interested either as vendor, purchaser or otherwise nor shall any director be liable to account to the Corporation or any of its shareholders or creditors for any profit arising from any such office or place of profit; and, subject to the provisions of the Act, no contract or arrangement entered into by or on behalf of the Corporation in which any director shall be in any way directly or indirectly interested shall be avoided or voidable and no director shall be liable to account to the Corporation or any of its shareholders or creditors for any profit realized by or from any such contract or arrangement by reason of the fiduciary relationship existing or established thereby. Subject to the provisions of the Act and to Section 3.18, no director shall be obliged to make any declaration of interest or refrain from voting in respect of a contract or proposed contract with the Corporation in which such director is in any way directly or indirectly interested.

6.03 Limitation of Liability

Except as otherwise provided in the Act, no director or officer for the time being of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any persons, firm or corporation including any person, firm or corporation with whom or which any moneys, securities or effects shall be lodged or deposited for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto unless the same shall happen by or through his failure to exercise the powers and to discharge the duties of his office honestly, in good faith and in the best interests of the Corporation and in connection therewith to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The directors for the time being of the Corporation shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Corporation, except such as shall have been submitted to and authorized or approved by the board. If any director or officer of the Corporation shall be employed by or shall perform services for the Corporation otherwise than as a director or officer or shall be a member of a firm or a shareholder, director or officer of a company which is employed by or performs services for the Corporation, the fact of his being a director or officer of the Corporation shall not disentitle such director or officer or such firm or company, as the case may be, from receiving proper remuneration for such services.

6.04 Indemnity

Subject to the limitations contained in the Act, the Corporation shall indemnify a director or officer, a former director or officer, or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity, if

(a) the individual acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the Corporation's request;

(b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful; and

(c) a court or other competent authority has not judged that the individual has committed any fault or omitted to do anything that the individual ought to have done.

The Corporation shall also indemnify such person in such other circumstances as the Act permits or requires. The Corporation may advance monies to a director, officer or other individual for costs, charges and expenses of a proceeding referred to above. The individual shall repay the monies if he or she does not fulfill the conditions set out in paragraphs (a) and (b) above. Nothing in this by-law shall limit the right of any individual entitled to indemnity to claim indemnity apart from the provisions of this by-law.

6.05 Insurance

The Corporation may purchase and maintain insurance for the benefit of any person referred to in Section 6.04 against such liabilities and in such amounts as the board may from time to time determine and are permitted by the Act.

SECTION SEVEN
SHARES

7.01 Allotment

The board may from time to time allot or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the board shall determine, provided that no share shall be issued until it is fully paid as provided by the Act. Shares may be issued as uncertificated securities or be represented by share certificates in accordance with the provisions of the Act and the Securities Transfer Act.

7.02 Commissions

The board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of such person purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

7.03 Registration of Transfers

All transfers of securities of the Corporation shall be made in accordance with the Act and the *Securities Transfer Act.* Subject to the provisions of the Act and the Securities Transfer Act, no transfer of shares represented by a security certificate (as defined in the Act) shall be registered in a securities register except upon presentation of the certificate representing

such shares with an endorsement which complies with the Act and the *Securities Transfer Act* made thereon or delivered therewith duly executed by an appropriate person as provided by the Act and the *Securities Transfer Act,* together with such reasonable assurance that the endorsement is genuine and effective as the board may from time to time prescribe, upon payment of all applicable taxes and any fees prescribed by the board, upon compliance with such restrictions on transfer as are authorized by the articles and upon satisfaction of any lien referred to in Section 7.05.

7.04 Transfer Agents and Registrars

The board may from time to time appoint one or more agents to maintain, in respect of each class of securities of the Corporation issued by it in registered form, a securities register and one or more branch securities registers. Such a person may be designated as transfer agent and registrar according to his functions and one person may be designated both registrar and transfer agent. The board may at any time terminate such appointment.

7.05 Lien for Indebtedness

The Corporation shall have a lien on any share registered in the name of a shareholder or his legal representatives for a debt of that shareholder to the Corporation, provided that if the shares of the Corporation are listed on a stock exchange in or outside Canada, the Corporation shall not have such lien. The Corporation may enforce any lien that it has on shares registered in the name of a shareholder indebted to the Corporation by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorized or permitted by law and, pending such enforcement, the Corporation may refuse to register a transfer of the whole or any part of such shares.

7.06 Non-recognition of Trusts

Subject to the provisions of the Act and the Securities Transfer Act, the Corporation may treat as absolute owner of any share the person in whose name the share is registered in the securities register as if that person had full legal capacity and authority to exercise all rights of ownership, irrespective of any indication to the contrary through knowledge or notice or description in the Corporation's records or on the share certificate.

7.07 Share Certificates and Written Evidence of Ownership

Every holder of one or more shares of the Corporation that are certificated securities under the Act shall be entitled, at his option, to a share certificate, or to a non-transferable written acknowledgement of his right to obtain a share certificate, stating the number and class or series of shares held by him as shown on the securities register. Share certificates and acknowledgements of a shareholder's right to a share certificate, respectively, shall be in such form as the board shall from time to time approve. Any share certificate shall be signed in accordance with Section 2.03 and need not be under the corporate seal; provided that, unless the board otherwise determines, certificates representing shares in respect of which a transfer agent and/or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent and/or registrar. The signature of one of the signing officers or, in the case of share certificates which are not valid unless countersigned by or on behalf of a transfer agent and/or registrar, the signatures of both signing officers, may be printed or mechanically reproduced in facsimile upon share certificates and every such facsimile signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be

binding upon the Corporation. A share certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose facsimile signature appears thereon no longer holds office at the date of issue of the certificate. Holders of uncertificated securities of the Corporation shall be entitled to receive a written notice or other documentation as provided by the Act.

7.08 Replacement of Share Certificates

The board or any officer or agent designated by the board may in its or his discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken on payment of a reasonable fee, and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may from time to time prescribe, whether generally or in any particular case.

7.09 Joint Shareholders

If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such shares.

7.10 Deceased Shareholders

In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make payment of any dividends thereon except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

SECTION EIGHT
DIVIDENDS AND RIGHTS

8.01 Dividends

Subject to the provisions of the Act, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interest in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation.

8.02 Dividend Cheques

A dividend payable in cash shall be paid either electronically by direct deposit or by cheque drawn on the Corporation’s bankers or one of them to the order of each registered holder of shares of the class or series in respect of which it has been declared and, if paid by cheque, mailed by prepaid ordinary mail to such registered holder at his recorded address, unless such holder otherwise directs. In the case of joint holders any cheque issued shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded address. The mailing of such cheque as set out in this section, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend

to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

8.03 Non-receipt of Cheques

In the event of non-receipt of any dividend cheque by the person to whom it is sent as set out in Section 8.02, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

8.04 Record Date for Dividends and Rights

The board may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of the right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities, and notice of any such record date shall be given not less than seven days before such record date in the manner provided by the Act. If no record date is so fixed, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the board.

8.05 Unclaimed Dividends

Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

SECTION NINE
MEETINGS OF SHAREHOLDERS

9.01 Annual Meetings

The annual meeting of shareholders shall be held at such time in each year as the board, the Chairman of the Board (if any) or the President may from time to time determine, in any event no later than the earlier of (i) six months after the end of each of the Corporation's financial years, and (ii) fifteen months after the Corporation's last annual meeting of shareholders, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing an auditor and for the transaction of such other business as may properly be brought before the meeting.

9.02 Special Meetings

The board, the Chairman of the Board (if any) or the President shall have the power to call a special meeting of shareholders at any time.

9.03 Place of Meetings

Subject to the Corporation's articles, a meeting of shareholders of the Corporation shall be held at such place in or outside of Ontario as the board may determine or, in the absence of such a determination, at the place where the registered office of the Corporation is located. If

the Corporation makes available a telephonic, electronic or other communication facility that permits all participants of a shareholders meeting to communicate adequately with each other during the meeting and otherwise complies with the Act, any person entitled to attend such meeting may participate by means of such communication facility in the manner prescribed by the Act, and any person participating in the meeting by such means is deemed to be present at the meeting.

9.04 Notice of Meetings

Notice of the time and place of each meeting of shareholders shall be given in the manner provided in Section 11.01 not less than 21 days nor more than 50 days before the date of the meeting to each director, to the auditor and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor shall state or be accompanied by a statement of the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and the text of any special resolution or by-law to be submitted to the meeting. A shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of or otherwise consent to a meeting of shareholders.

9.05 List of Shareholders Entitled to Notice

For every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares held by each shareholder entitled to vote at the meeting. If a record date for the meeting is fixed pursuant to Section 9.06, the list of shareholders entitled to receive notice of the meeting shall be prepared not later than ten days after such record date. If no record date is fixed, the list of shareholders entitled to receive notice of the meeting shall be prepared as of the close of business on the day immediately preceding the day on which notice of the meeting is given, or where no such notice is given, on the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where the central securities register is maintained and at the meeting of shareholders for which the list was prepared.

9.06 Record Date for Notice

The board may fix in advance a date, preceding the date of any meeting of shareholders by not more than 60 days and not less than 30 days (or pursuant to the time limitations as may be prescribed by the Act from time to time), as a record date for the determination of the shareholders entitled to receive notice of the meeting, provided that notice of any such record date shall be given not less than seven days before such record date by newspaper advertisement in the manner provided in the Act and, if any shares of the Corporation are listed for trading on a stock exchange in Canada, by written notice to each such stock exchange. If no record date is so fixed, the record date for the determination of the shareholders entitled to receive notice of the meeting shall be at the close of business on the day immediately preceding the day on which the notice is given or, if no notice is given, the day on which the meeting is held.

9.07 Meetings Held by Electronic Means

If the directors or shareholders of the Corporation call a meeting of shareholders pursuant to the Act, the directors may determine that the meeting shall be held, in accordance with the Act, entirely by means of a telephonic, electronic or other communications facility that permits all participants to communicate adequately with each other during the meeting.

9.08 Meetings without Notice

A meeting of shareholders may be held without notice at any time and place permitted by the Act

(a) if all the shareholders entitled to vote thereat are present in person or represented by proxy waive notice of or otherwise consent to such meeting being held, and

(b) if the auditor and the directors are present or waive notice of or otherwise consent to such meeting being held, so long as such shareholders, auditor and directors present are not attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. At such a meeting any business may be transacted which the Corporation at a meeting of shareholders may transact. If the meeting is held at a place outside Canada, shareholders not present or represented by proxy, but who have waived notice of or otherwise consented to such meeting, shall also be deemed to have consented to the meeting being held at such place.

9.09 Chairman, Secretary and Scrutineers

The Chairman of the Board or any other director or officer of the Corporation, as determined by the board, may act as chairman of any meeting of shareholders. If no such director or officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chairman. If the Secretary or Assistant Secretary of the Corporation is absent, the chairman shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chairman with the consent of the meeting.

9.10 Persons Entitled to be Present

The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and the auditor of the Corporation and others who, although not entitled to vote are entitled or required under any provision of the Act or the articles or the by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

9.11 Quorum

Subject to the Act, a quorum for the transaction of business at any meeting of shareholders shall be two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxy or proxyholder for an absent shareholder so entitled, holding or representing in the aggregate not less than 10% of the issued shares of the Corporation enjoying voting rights at such meeting.

9.12 Right to Vote

The persons entitled to vote at any meeting of shareholders shall be the persons entitled to vote in accordance with the Act.

9.13 Proxies

Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or his attorney authorized in writing (or by electronic signature) and shall conform with the requirements of the Act.

9.14 Time for Deposit of Proxies

The board may by resolution specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting or an adjournment thereof by not more than 48 hours exclusive of any part of a non-business day, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time is specified in such notice, only if it has been received by the Secretary of the Corporation or by the chairman of the meeting or any adjournment thereof prior to the time of voting.

9.15 Joint Shareholders

If two or more persons hold shares jointly, any one of them present in person or represented by proxy at a meeting of shareholders may, in the absence of the other or others, vote the shares; but if two or more of those persons are present in person or represented by proxy and vote, they shall vote as one the shares jointly held by them.

9.16 Votes to Govern

At any meeting of shareholders every question shall, unless otherwise required by the articles or by-laws or by law, be determined by a majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a poll, the chairman of the meeting shall not be entitled to a second or casting vote.

9.17 Show of Hands

Subject to the provisions of the Act, any question at a meeting of shareholders shall be decided by a show of hands, which may include such other indication of a vote made by means of the telephonic, electronic or other communication facility, if any, made available by the Corporation for that purpose, unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands, every person who is present, in person or by means of the telephonic, electronic or other communications facility, if any that the Corporation has made available for such purpose, and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said

question, and the result of the vote so taken shall be the decision of the shareholders upon the said question. For the purpose of this section, if at any meeting the Corporation has made available to shareholders the means to vote electronically, any vote made electronically shall be included in tallying any votes by show of hands.

9.18 Ballots

On any question proposed for consideration at a meeting of shareholders, and whether or not a vote by show of hands has been taken thereon, any shareholder or proxyholder entitled to vote at the meeting may require or demand a ballot. A ballot so required or demanded shall be taken in such manner as the chairman shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which he is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

9.19 Adjournment

The chairman at the meeting of shareholders may with the consent of the meeting and subject to such conditions as the meeting may decide, or where otherwise permitted under the provisions of the Act, adjourn the meeting from time to time and from place to place. If a meeting of shareholders is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

9.20 Resolution in Writing

A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders unless a written statement with respect to the subject matter of the resolution is submitted by a director or the auditor in accordance with the Act.

SECTION TEN
DIVISIONS AND DEPARTMENTS

10.01 Creation and Consolidation of Divisions

The board may cause the business and operations of the Corporation or any part thereof to be divided or to be segregated into one or more subsidiaries, partnerships or other legal entities upon such basis, including without limitation, character or type of operation, geographical territory, product manufactured or service rendered, as the board may consider appropriate in each case. The board may also cause the business and operations of any such subsidiary, partnership or other legal entity to be further divided into subsidiaries, partnerships or other legal entities and the business and operations of any such subsidiaries, partnerships or other legal entities to be consolidated upon such basis as the board may consider appropriate in each case.

10.02 Name of Division

Any division or its sub-units may be designated by such name as the board may from time to time determine and may transact business under such name, provided that the

Corporation shall set out its name in legible characters in all contracts, invoices, negotiable instruments and orders for goods or services issued or made by or on behalf of the Corporation.

10.03 Officers of Division

From time to time the board or, if authorized by the board, the President and/or Chief Executive Officer, may appoint one or more officers for any division, prescribe their powers and duties and settle their terms of employment and remuneration. The board or, if authorized by the board, the President and/or Chief Executive Officer, may remove at its or his pleasure any officer so appointed, without prejudice to such officer's rights under any employment contract. Officers of divisions or their sub-units shall not, as such, be officers of the Corporation.

SECTION ELEVEN
NOTICES

11.01 Method of Giving Notices

Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the regulations thereunder, the articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the directors shall be sufficiently given if delivered personally to the person to whom it is to be given; delivered to the recorded address of the person; mailed to the person's recorded address by prepaid or ordinary or air mail; sent to the person's recorded address by any means of prepaid transmitted or recorded communication; or an electronic document is provided in accordance with Part Twelve of this by-law.

A notice delivered as set out in this section is deemed to have been given when it is delivered personally or to the recorded address; a notice mailed as set out in this section shall be deemed to have been given when deposited in a post office or public letter box; and a notice sent by means of transmitted or recorded communication as set out in this section is deemed to have been dispatched or delivered to the appropriate communication company or agency or its representative for dispatch; and a notice sent by electronic means as set out in this section and Part Twelve shall be deemed to have been given upon receipt of reasonable confirmation of transmission to the designated information system indicated by the person entitled to receive such notice. The corporate secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the directors in accordance with any information believed by him or her to be reliable. The Secretary or Assistant Secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any information believed by him to be reliable.

11.02 Signature to Notices

The signature of any director or officer of the Corporation to any notice or document to be given by the Corporation may be written, stamped, mechanically reproduced or electronically reproduced in whole or in part.

11.03 Proof of Service

With respect to every notice sent by post it is sufficient to prove that the envelope or wrapper continuing the notice or other document was properly addressed as provided in this

by-law and put into a post office or into a letter box. With respect to every notice or other document sent as an electronic document it is sufficient to prove that the electronic document was properly addressed to the designated information system as provided in this by-law and sent by electronic means. A certificate of the Chairman of the Board (if any), the President, an Executive Vice-President, a Vice-President, the Secretary, the Assistant Secretary, the Treasurer or the Assistant Treasurer or of any other officer of the Corporation in office at the time of the making of the certificate or of a transfer officer of any transfer agent or branch transfer agent of shares of any class of the Corporation as to the facts in relation to the mailing or delivery of any notice or other document to any shareholder, director, officer or auditor or publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every shareholder, director, officer or auditor of the Corporation as the case may be.

11.04 Notice to Joint Shareholders

All notices with respect to shares registered in more than one name shall, if more than one address appears on the records of the Corporation in respect of such joint holdings, be given to all of such joint shareholders at the first address so appearing, and notice so given shall be sufficient notice to the holders of such shares.

11.05 Computation of Time

In computing the date when notice must be given under any provision requiring a specified number of days notice of any meeting or other event both the date of giving the notice and the date of the meeting or other event shall be excluded.

11.06 Undelivered Notices

If any notice given to a shareholder pursuant to Section 11.01 is returned on three consecutive occasions because he cannot be found, the Corporation shall not be required to give any further notices to such shareholder until he informs the Corporation in writing of his new address.

11.07 Omissions and Errors

The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise found thereon.

11.08 Deceased Shareholders

Any notice or other document delivered or sent by post or left at the address of any shareholder as the same appears in the records of the Corporation shall, notwithstanding that such shareholder be then deceased, and whether or not the Corporation has notice of his decease, be deemed to have been duly served in respect of the shares held by such shareholder (whether held solely or with any person or persons) until some other person be entered in his stead in the records of the Corporation as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or document on his heirs, executors or administrators and on all persons, if any, interested with him in such shares.

11.09 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom he derives his title to such share prior to his name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which he became so entitled) and prior to his furnishing to the Corporation the proof of authority or evidence of his entitlement prescribed by the Act.

11.10 Waiver of Notice

Any shareholder (or his duly appointed proxyholder), director, officer, auditor or member of a committee of the board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to him under any provision of the Act, the regulations thereunder, the articles, the by-laws or otherwise and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the board or of a committee of the board which may be given in any manner.

SECTION TWELVE
NOTICES

12.01 Creation and Provision of Information

Unless the Corporation's articles provide otherwise, and subject to and in accordance with the Act, the Corporation may satisfy any requirement of the Act to create or provide a notice, document or other information to any person by the creation or provision of an electronic document. Except as provided in the Act, "electronic document" means any form of representation of information or of concepts fixed in any medium in or by electronic, optical or other similar means that can be read or perceived by a person by any means.

SECTION THIRTEEN
EFFECTIVE DATE (AND REPEAL)

13.01 Effective Date

This by-law should come into force upon being passed by the board.

13.02 Repeal

All previous by-laws of the Corporation are repealed as of the coming into force of this by-law. Such repeal shall not affect the previous operation of any by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of any articles (as defined in the Act) or predecessor charter documents of the Corporation obtained pursuant to, any such by-law prior to its repeal. All officers and persons acting under any by-law and all resolutions of the shareholders or the board or a committee of the board with continuing effect passed under any repealed by-law shall continue to be good and valid except to the extent inconsistent with the by-law and until amended or repealed.

ENACTED by the Board the ___ day of ___________, 2018.

____
Chairman of the Board

CONFIRMED by the Shareholders in accordance with the Act the ___ day of _________, 2018.

____
Chairman of the Shareholders' Meeting

APPENDIX "D"

AMENDED STOCK OPTION PLAN

1. Purpose

The purpose of the Stock Option Plan (the "**Plan**") of Vogogo Inc., a corporation formed under the *Business Corporations Act* (Alberta) (the "**Corporation**") is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Corporation (the "**Shares**"), thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

2. Administration

The Plan shall be administered by the board of directors of the Corporation or by a special committee of the directors appointed from time to time by the board of directors of the Corporation pursuant to rules of procedure fixed by the board of directors (such committee or, if no such committee is appointed, the board of directors of the Corporation, is hereinafter referred to as the "**Board**"). A majority of the Board shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the directors.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all option agreements entered into thereunder, to define the terms used in the Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all participants in the Plan and on their legal personal representatives and beneficiaries.

Each option granted hereunder may be evidenced by an agreement in writing, signed on behalf of the Corporation and by the optionee, in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan.

For the purposes of this Plan, "**Share Compensation Arrangement**" means the Plan and any other security based compensation arrangements implemented by the Corporation including other stock option plans, employee stock purchase plans, share distribution plans, stock appreciation right plans, restricted share unit plans, deferred share unit plans or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares, pre-existing or otherwise (excluding, however, any stock options or other incentive securities of a third party entity assumed by the Corporation as a result of the acquisition of such entity by the Corporation in the future).

3. Stock Exchange Rules

All options granted pursuant to this Plan shall be subject to rules and policies of any stock exchange or quotation system on which the common shares of the Corporation are then listed and any other regulatory body having jurisdiction hereinafter (hereinafter collectively referred to as, the "**Exchange**").

4. Shares Subject to Plan

Subject to adjustment as provided in Section 21 hereof, the Shares to be offered under the Plan shall consist of common shares of the Corporation's authorized but unissued common shares. The aggregate number of Shares issuable upon the exercise of all options granted under the Plan and all other Share Compensation Arrangements shall not exceed 10% of the issued and outstanding common shares of the Corporation from time to time, assuming the conversion into common shares of any preferred shares of the Corporation that are convertible into common shares of the Corporation. If any option granted hereunder shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

5. Maintenance of Sufficient Capital

The Corporation shall at all times during the term of the Plan reserve and keep available such numbers of Shares as will be sufficient to satisfy the requirements of the Plan.

6. Eligibility and Participation

Directors, officers, consultants, and employees of the Corporation or its subsidiaries, and employees of a person or company which provides management services to the Corporation or its subsidiaries ("**Management Company Employees**") shall be eligible for selection to participate in the Plan (such persons hereinafter collectively referred to as "**Participants**"). Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the options were held by the Participant.

Subject to the terms hereof, the Board shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Shares to be subject to each option. In the case of employees or consultants of the Corporation or Management Company Employees, the option agreements to which they are party must contain a representation of the Corporation that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Corporation or its subsidiaries.

A Participant who has been granted an option may, if such Participant is otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional option or options if the Board shall so determine.

7. Exercise Price

(a) The exercise price of the Shares subject to each option shall be determined by the Board, subject to applicable Exchange approval, at the time any option is granted. In no event shall such exercise price be lower than the Discounted Market Price, as such term is defined by the Exchange.

(b) Once the exercise price has been determined by the Board, accepted by the Exchange (if applicable) and the option has been granted, the exercise price of an option may be reduced upon receipt of Board approval, provided that in the case of options held by insiders of the Corporation (as defined in the policies of the Exchange), the exercise price of an option may be reduced only if disinterested shareholder approval is obtained.

8. Number of Optioned Shares

(a) The number of Shares subject to an option granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an option which exceeds the maximum number permitted by the Exchange.

(b) No single Participant may be granted options to purchase a number of Shares equaling more than 5% of the issued common shares of the Corporation in any twelve-month period unless the Corporation has obtained disinterested shareholder approval in respect of such grant and meets applicable Exchange requirements.

(c) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any twelve-month period to any one consultant of the Corporation (or any of its subsidiaries).

(d) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any twelve month period to persons employed to provide investor relations activities. Options granted to Consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than ¼ of the options vesting in any 3 month period.

9. Duration of Option

Each option and all rights thereunder shall be expressed to expire on the date set out in the option agreement and shall be subject to earlier termination as provided in Sections 11, 12 and 14, provided that in no circumstances shall the duration of an option exceed the maximum term permitted by the Exchange. For greater certainty, if the Corporation is listed on the TSX Venture Exchange, the maximum term may not exceed 10 years.

10. Option Period, Consideration and Payment

(a) The option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the option period shall be reduced with respect to any option as provided in Sections 11, 12 and 14 covering cessation as a director, officer, consultant, employee or Management Company Employee of the Corporation or its subsidiaries, or death of the Participant.

(b) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.

(c) Subject to any vesting restrictions imposed by the Board, options may be exercised in whole or in part at any time and from time to time during the option period. To the extent required by the Exchange, no options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the shareholders of the Corporation.

(d) Except as set forth in Sections 11 and 12, no option may be exercised unless the Participant is at the time of such exercise a director, officer, consultant, or employee of the Corporation or any of its subsidiaries, or a Management Company Employee of the Corporation or any of its subsidiaries.

(e) The exercise of any option will be contingent upon receipt by the Corporation at its head office of

a written notice of exercise, specifying the number of Shares with respect to which the option is being exercised, accompanied by cash payment, certified cheque or bank draft (or such other manner of payment that is acceptable to the Corporation, acting reasonably) for the full purchase price of such Shares with respect to which the option is exercised. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares of the Corporation unless and until the certificates for Shares issuable pursuant to options under the Plan are issued to him or them under the terms of the Plan.

11. Ceasing To Be a Director, Officer, Consultant or Employee

(a) Subject to subsection (b), if a Participant shall cease to be a director, officer, consultant, employee of the Corporation, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death or termination with cause), such Participant may exercise his option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within the earlier of the option expiry date and ninety (90) days, after the Participant ceases to be a director, officer, consultant, employee or a Management Company Employee.

(b) Nothing contained in the Plan, nor in any option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, consultant, employee or Management Company Employee of the Corporation or of any of its subsidiaries or affiliates.

12. Death of Participant

Notwithstanding section 11, if a Participant dies, the legal representatives of the Participant may exercise the options held by the Participant within a period after the date of the Participant's death. For greater certainty shall remain outstanding beyond one-hundred eighty (180) days following the date of death or such other period as determined by the Board, provided that, in any event, no option shall remain outstanding for any period that exceeds the expiry date of such Option. The Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the options, that such portion of the option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to the Chief Executive Officer to make any determination with respect to the expiry or termination date of options or vesting of options or any portion thereof held by any deceased Participant. If the legal representative of a Participant who has died exercises the option of the Participant in accordance with the terms of this Plan, the Corporation will have no obligation to issue the Shares until evidence satisfactory to the Corporation has been provided by the legal representative that the legal representative is entitled to act on behalf of the Participant to purchase the Shares under this Plan.

13. Disability of Participant

If the employment or engagement of a participant is terminated by the Corporation by reason of such participant's Disability, any options held by such participant shall be exercisable by such participant or by the legal representative on or before the date which is the earlier of one hundred and eighty (180) days following the termination of employment, engagement or appointment as a director or officer and the applicable expiry date.

For the purposes of this plan, "Disability" means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than twelve (12) months, and which causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment that the Board, acting reasonably, determines constitutes a disability.

14. Termination with Cause

Notwithstanding section 11, in the event that a Participant is terminated for cause, as such term is defined in the agreement governing such Participants relationship with the Corporation and/or applicable laws, the option previously granted to such Participant will expire immediately upon such termination for cause. For greater certainty, immediately upon such termination for cause, the option shall concurrently expire and terminate and be of no further force or effect whatsoever.

15. Rights of Optionee

No person entitled to exercise any option granted under the Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such option until certificates representing such Shares shall have been issued and delivered.

16. Vesting

Unless the Board determines otherwise, options held by or exercisable by a participant or a legal representative shall, during the period prior to their termination, continue to vest in accordance with any vesting schedule to which such options are subject.

17. Acceleration on Change of Control

(a) For the purposes of this Section 16, "**Change of Control**" means the occurrence of any one or more of the following:

(i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its Affiliates and another corporation or other entity, as a result of which the holders of Shares prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;

(ii) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;

(iii) any person, entity or group of persons or entities acting jointly or in concert (an "**Acquiror**") acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Corporation which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or Associates and/or Affiliates of the Acquiror to cast or to direct the casting of 20% or more of the votes attached to all of the Corporation's outstanding Voting Securities which may be cast to elect directors of the Corporation or the successor corporation (regardless of whether a meeting has been called to elect directors);

(iv) as a result of or in connection with: (A) a contested election of directors; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its Affiliates and another corporation or other entity, the nominees named in the most recent Management Information Circular of the Corporation for election to the Board shall not constitute a majority of the Board; or

(v) the Board adopts a resolution to the effect that a Change of Control as defined herein has

occurred or is imminent.

For the purposes of the foregoing, "**Voting Securities**" means Shares and any other shares entitled to vote for the election of directors of the Corporation and shall include any security, whether or not issued by the Corporation, which are not shares entitled to vote for the election of directors of the Corporation but are convertible into or exchangeable for shares which are entitled to vote for the election of directors of the Corporation including any options or rights to purchase such shares or securities;

For the purposes of the foregoing, "**control**" means the ability of a person or company, directly or indirectly, to direct management and policies of another person or company, as defined in the *Securities Act* (Alberta);

(b) In the event of a Change of Control, all Options outstanding shall be immediately exercisable, notwithstanding any determination of the Board pursuant to this Plan or any stock option agreements, if applicable, and the expiry date of such Options shall remain the same. In the event of a Change of Control and options are held by Consultants performing Investor Relations, as such terms are defined by the Exchange, vesting of such options shall be subject to Exchange approval. In any event, upon a Change of Control, Participants shall not be treated any more favourably than shareholders of the Corporation with respect to the consideration that the Participant would be entitled to receive for their Shares.

18. Right to Terminate Options on Sale of Corporation

Notwithstanding any other provision of this Plan, if the Board at any time by resolution declares it advisable to do so in connection with any proposed Change of Control (collectively, the "**Proposed Transaction**"), the Corporation may give written notice to all Participants advising them that, within 30 days after the date of the notice each Participant must advise the Board whether the Participant desires to exercise its options prior to the closing of the Proposed Transaction, provided that the Proposed Transaction is completed within 180 days after the date of the notice. In the event the Proposed Transaction is completed within 180 days after the date of the notice and the Participant does not advise the Board of their desire to exercise its options prior to the closing of the Proposed Transaction, the said options shall expire. If the Proposed Transaction is not completed within the 180-day period, no right under any option will be exercised or affected by the notice. If a Participant gives notice that the Participant desires to exercise its options prior to the closing of the Proposed Transaction, then all options which the Participant elected by notice to exercise will be exercised immediately prior to the effective date of the Proposed Transaction or such earlier time as may be required to complete the Proposed Transaction.

19. Withholding

(a) To the extent required under applicable law, the Corporation shall be entitled to take all reasonable and necessary steps, which may include the sale of certain Shares issued upon the exercise of any option granted under the Plan (other than a redemption or purchase for cancellation), or obtain all reasonable or necessary indemnities, assurances, payments or undertakings, to the sole satisfaction of the Corporation, to satisfy any tax remittance obligations of the Corporation or any Subsidiary to any taxing authorities arising in respect of any exercise of any options granted hereby or any other options heretofore granted by the Corporation and the President of the Corporation shall be appointed as the attorney-in-fact for any person granted an option under this Plan to take all such reasonable and necessary steps or Share sales.

(b) Each Participant (or their beneficiaries) shall be responsible for all taxes with respect to any options

granted to such Participant under this Plan, whether as a result of the grant or exercise of options or otherwise. The Corporation makes no guarantee to any person regarding the tax treatment of options or payments made under this Plan and none of the Corporation, or any of its employees or representatives shall have any liability to any Participant with respect thereto.

20. Proceeds from Sale of Shares

The proceeds from the sale of Shares issued upon the exercise of options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

21. Adjustments

If the outstanding common shares of the Corporation are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Corporation or another corporation or entity through re-organization, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, any adjustments relating to the Shares optioned or issued on exercise of options and the exercise price per Share as set forth in the respective stock option agreements shall be made in accordance to the terms of such agreements.

Adjustments under this Section shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Share shall be required to be issued under the Plan on any such adjustment.

22. Transferability

All benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein or the extent, if any, permitted by the Exchange. During the lifetime of a Participant any benefits, rights and options may only be exercised by the Participant.

23. Amendment and Termination of Plan

(a) The Board may, at any time, amend or terminate the terms and conditions of the Plan by resolution of the Board (the "**Amendment Procedure**"). Any amendment to the Plan shall take effect only with respect to options granted after the effective date of such amendment, provided that it may apply to any outstanding options with the mutual consent of the Corporation and the Participant to whom such options have been granted. Without limiting the generality of the foregoing, the Board may use the Amendment Procedure without seeking shareholder approval when:

(i) altering, extending or accelerating the terms and conditions of vesting of any options, subject to the prior written approval of the Exchange;

(ii) accelerating the expiry date of options;

(iii) amending the definitions contained within the Plan;

(iv) effecting amendments of a "housekeeping" or administerial nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error, inconsistency or omission in or from the Plan;

(v) effecting amendments necessary to comply with the provisions of applicable laws (including, without limitation, the rules, regulations and policies of the Exchange), or necessary or desirable for any advantages or other purposes of any tax law (including, without limitation, the rules, regulations, and policies of the Canada Revenue Agency or any taxation authority);

(vi) effecting amendments respecting the administration of the Plan;

(vii) effecting amendments necessary to suspend or terminate the Plan; and

(viii) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law (including, without limitation, the rules, regulations, and policies of the Exchange).

(b) Shareholder approval will be required for the following types of amendments:

(i) amendments that increase the number of Shares issuable under the Plan, except such increases by operation of Section 21 of the Plan; and

(ii) amendments required to be approved by shareholders under applicable law (including, without limitation, pursuant to the rules, regulations and policies of the Exchange).

(c) disinterested shareholder approval will be required for the following types of amendments:

(i) amendments to the Plan that could result in the number of Shares reserved for issuance under the Plan to Insiders, within a 12 month period, exceeding 10% of the outstanding issue;

(ii) the grant to insiders, within a 12 month period, of a number of options exceeding 10% of the Company's issued Shares;

(iii) an extension of the term of the Plan;

(iv) any reduction in the price of an option if the Participant is an Insider at the time of the proposed amendment; and

(v) amendments requiring disinterested shareholder approval under applicable law (including, without limitation, pursuant to the rules, regulations and policies of the Exchange).

24. Necessary Approvals

The ability of a Participant to exercise options and the obligation of the Corporation to issue and deliver Shares in accordance with the Plan is subject to any approvals that may be required from shareholders of the Corporation and any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Corporation to issue such Shares shall terminate and any option exercise price paid to the Corporation will be returned to the Participant.

25. Effective Date of Plan

The Plan has been adopted by the Board subject to the approval of the Exchange and, if so approved, subject to the discretion of the Board, the Plan shall become effective upon such approvals being obtained.

26. Interpretation

The Plan will be governed by and construed in accordance with the laws of the Province of Alberta.

APPENDIX "E"

DEFERRED SHARE UNIT PLAN

(Effective December 14, 2018)

ARTICLE ONE
DEFINITIONS AND INTERPRETATION

Section 1.01 **Definitions**: For purposes of the Deferred Share Unit Plan, unless such word or term is otherwise defined herein or the context in which such word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings:

A. "**Act**" means the *Business Corporations Act* (Alberta) until such time as the Corporation is continued under the *Business Corporations Act* (Ontario), as amended from time to time;

B. "**Acknowledgement and Election Form**" means a document substantially in the form of Schedule "A";

C. "**Applicable Period**" means a fiscal year of the Corporation, a Quarter or any such other period selected by the Committee;

D. "**Board**" means the board of directors of the Corporation;

E. "**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time, and the Treasury Regulations promulgated thereunder;

F. "**Committee**" means the Board or if the Board so determines in accordance with Section 2.03 of the Deferred Share Unit Plan, the committee of the Directors authorized to administer the Deferred Share Unit Plan which includes the compensation committee of the Board;

G. "**Common Shares**" means the common shares of the Corporation;

H. "**Corporation**" means Vogogo Inc., a corporation existing under the Act;

I. "**Deferred Share Unit**" or "**DSU**" means a unit credited by way of book-keeping entry in the books of the Corporation and administrated pursuant to the Deferred Share Unit Plan, representing the right to receive a DSU Payment in accordance with Section 3.03;

J. "**Deferred Share Unit Plan**" means the deferred share unit plan described in Article Three hereof;

K. "**Designated Affiliate**" means a corporate affiliate of the Corporation designated by the Committee for purposes of the Deferred Share Unit Plan from time to time;

L. "**Director**" means a member of the Board from time to time;

M. "**Director's Remuneration**" means the portion of the annual compensation payable to an Eligible Director by the Corporation in an Applicable Period in respect of the services

provided to the Corporation by the Eligible Director as a member of the Board or as a member of the board of directors of a Designated Affiliate in such Applicable Period, but, for greater certainty, excluding amounts received by an Eligible Director as a reimbursement for expenses incurred in attending meetings or otherwise performing his or her role as an Eligible Director;

N. "**DSU Grant Letter**" has the meaning ascribed thereto in Section 3.04;

O. "**DSU Issue Date**" means the date, in any Applicable Period, as determined by the Committee;

P. "**DSU Payment**" means either a cash payment by the Corporation to a Participant equal to the Market Value of a Common Share on the Separation Date multiplied by the number of Deferred Share Units held by the Participant on the Separation Date or the issuance of one Common Share (subject to Article Six) for each DSU held by the Participant on the Separation Date, in the sole discretion of the Corporation;

Q. "**Elective Entitlement**" has the meaning ascribed thereto in Section 3.02(b);

R. "**Eligible Director**" means a person who is a Director or a member of the board of directors of any Designated Affiliate and who, at the relevant time, is not otherwise an employee of the Corporation or of a Designated Affiliate, and such person shall continue to be an Eligible Director for so long as such person continues to be a member of such boards of directors and is not otherwise an employee of the Corporation or of a Designated Affiliate;

S. "**Entitlement**" has the meaning ascribed thereto in Section 3.02;

T. "**Exchange**" means the Canadian Securities Exchange;

U. "**Insider**" has the meaning ascribed thereto under applicable securities legislation;

V. "**ITA**" means the *Income Tax Act* (Canada), as amended, and regulations promulgated thereunder;

W. "**Market Value**" means the volume weighted average trading price of the Common Shares calculated by dividing the total value by the total volume of the Common Shares on the Exchange for the five (5) consecutive trading days immediately prior to the date as of which Market Value is determined. If the Common Shares are not trading on the Exchange, then the Market Value shall be determined in the same manner based on the trading price on such stock exchange or over-the-counter market on which the Common Shares are listed and posted for trading as may be selected for such purpose by the Committee. In the event that the Common Shares are not listed and posted for trading on any stock exchange or over-the-counter market, the Market Value shall be the fair market value of such Common Shares as determined by the Committee in its sole discretion;

X. "**Participant**" for the Deferred Share Unit Plan means each Eligible Director to whom Deferred Share Units are issued;

Y. **"Quarter"** means a fiscal quarter of the Corporation, which, until changed by the Corporation, shall be the three-month period ending March 31, June 30, September 30 or December 31 in any calendar year;

Z. “**Related Entity**” means a corporation related to the Corporation within the meaning of the ITA;

AA. “**Separation Date**” means: (i) for an Eligible Director who is not a U.S. Eligible Director, the date on which such Eligible Director experiences a Termination Event; and (ii) for a U.S. Eligible Director, the date of such U.S. Eligible Director’s Separation from Service;

BB. “**Separation from Service**” means, with respect to a U.S. Eligible Director, any event that qualifies as a separation from service under Treasury Regulation Section 1.409A-1(h). A U.S. Eligible Director shall be deemed to have separated from service if he or she dies, retires, resigns or otherwise has a termination of employment as defined under Treasury Regulation Section 1.409A-1(h);

CC. “**Share Compensation Arrangements**” means the Deferred Share Unit Plan and any other security based compensation arrangements implemented by the Corporation including other deferred share unit plans, stock option plans, employee stock purchase plans, share distribution plans, stock appreciation right plans, restricted share unit plans or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, pre-existing or otherwise (excluding, however, any stock options or other incentive securities of a third party entity assumed by the Corporation as a result of the acquisition of such entity by the Corporation in the future);

DD. “**Shareholder Approval**” means the approval by the shareholders of the Corporation, as may be required by the Exchange or any other stock exchange on which the Common Shares are listed, of this Plan as a plan allowing for the issuance of Common Shares from treasury to satisfy the DSU Payment obligations of the Corporation under any Deferred Share Units;

EE. “**Termination Event**” means the time at which an Eligible Director ceases to hold all positions with the Corporation or a Related Entity as a result of the Eligible Director’s death or retirement or resignation from, or loss of, an office or employment for purposes of paragraph 6801(d) of the regulations under the ITA;

FF. “**Treasury Regulations**” means the regulations promulgated under the Code; and

GG. “**U.S. Eligible Director**” means any Eligible Director who is a United States citizen or resident alien as defined for purposes of Section 7701(b)(1)(A) of the Code.

Section 1.02 **Securities Definitions**: In the Deferred Share Unit Plan, the term “affiliate” shall have the meanings given to such terms in the *Securities Act* (Ontario).

Section 1.03 **Headings**: The headings of all articles, Sections, and paragraphs in the Deferred Share Unit Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of the Deferred Share Unit Plan.

Section 1.04 **Context, Construction**: Whenever the singular or masculine are used in the Deferred Share Unit Plan, the same shall be construed as being the plural or feminine or neuter or *vice versa* where the context so requires.

Section 1.05 **References to this Deferred Share Unit Plan**: The words “hereto”, “herein”, “hereby”, “hereunder”, “hereof” and similar expressions mean or refer to the Deferred Share Unit Plan as a whole and not to any particular article, Section, paragraph or other part hereof.

Section 1.06 **Canadian Funds**: Unless otherwise specifically provided, all references to dollar amounts in the Deferred Share Unit Plan are references to lawful money of Canada.

ARTICLE TWO
PURPOSE AND ADMINISTRATION OF THE DEFERRED SHARE PLAN

Section 2.01 **Purpose of the Deferred Share Unit Plan**: The purpose of the Deferred Share Unit Plan is to strengthen the alignment of interests between the Eligible Directors and the shareholders of the Corporation by linking a portion or all of annual director compensation to the future value of the Common Shares. In addition, the Deferred Share Unit Plan has been adopted for the purpose of advancing the interests of the Corporation through the motivation, attraction and retention of directors of the Corporation, it being generally recognized that deferred share unit plans aid in attracting, retaining and encouraging director commitment and performance due to the opportunity offered to them to receive compensation in line with the value of the Common Shares.

Section 2.02 **Administration of the Deferred Share Unit Plan**: The Deferred Share Unit Plan shall be administered by the Committee and the Committee shall have full discretionary authority to administer the Deferred Share Unit Plan including the authority to interpret and construe any provision of the Deferred Share Unit Plan and to adopt, amend and rescind such rules and regulations for administering the Deferred Share Unit Plan as the Committee may deem necessary in order to comply with the requirements of the Deferred Share Unit Plan. In addition, the Committee may determine, as may be necessary, the Applicable Period when the Deferred Share Unit Plan will commence to apply and the Applicable Period when the Deferred Share Unit Plan will cease to apply to any particular Eligible Director**.** All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and conclusive and shall be binding on the Participants and the Corporation. No member of the Committee shall be personally liable for any action taken or determination or interpretation made in good faith in connection with the Deferred Share Unit Plan and all members of the Committee shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Corporation with respect to any such action taken or determination or interpretation made. The appropriate officers of the Corporation are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of the Deferred Share Unit Plan and of the rules and regulations established for administering the Deferred Share Unit Plan. All costs incurred in connection with the Deferred Share Unit Plan shall be for the account of the Corporation.

This Deferred Share Unit Plan is intended to satisfy the requirements of Section 409A of the Code and is intended not to be a “salary deferral arrangement” within the meaning of the ITA on the basis that it satisfies the requirements of paragraph 6801(d) of the regulations under the ITA, and shall be interpreted and administered consistent with such intent.

Section 2.03 **Delegation to Committee**: All of the powers exercisable hereunder by the Directors may, to the extent permitted by applicable law and as determined by resolution of the Directors, be exercised by a committee of the Directors comprised of not less than three (3) Directors, including any compensation committee of the Board.

Section 2.04 **Record Keeping**: The Corporation shall maintain a register in which shall be recorded:

(a) the name and address of each Participant in the Deferred Share Unit Plan;

(b) the number of Deferred Share Units granted to each Participant under the Deferred Share Unit Plan; and

(c) the date and price at which Deferred Share Units were granted.

ARTICLE THREE
DEFERRED SHARE UNIT PLAN

Section 3.01 **Deferred Share Unit Plan**: A Deferred Share Unit Plan is hereby established for Eligible Directors.

Section 3.02 **Participants**: The Committee shall grant and issue to each Eligible Director on each DSU Issue Date the aggregate of:

(a) that number of Deferred Share Units having a value (such value being the "**Mandatory Entitlement**") equal to the percentage or portion of the Eligible Director's Remuneration payable to such Eligible Director for the current Applicable Period required to be received in the form of Deferred Share Units as determined by the Board at the time of determination of the Eligible Director's Remuneration; and

(b) that number of Deferred Share Units having a value (such value being the "**Elective Entitlement**") equal to the percentage or portion of the Eligible Director's Remuneration which is not payable to such Eligible Director for the current Applicable Period pursuant to paragraph (a) that the Eligible Director has elected to receive in the form of Deferred Share Units.

The aggregate number of Deferred Share Units under (a) and (b) shall be calculated based on the sum of Eligible Director's Mandatory Entitlement and Elective Entitlement (collectively, the "**Entitlement**") and the number of Deferred Share Units to be granted to an Eligible Director will be determined by dividing the Entitlement by the Market Value on the business day immediately preceding the DSU Issue Date.

An Eligible Director shall have the right to elect in each calendar year the manner in which the Eligible Director wishes to receive the Eligible Director's Remuneration (i.e. the Elective Entitlement), other than the portion fixed by the Board (the Mandatory Entitlement) in accordance with paragraph (a) (whether in cash, Deferred Share Units or a combination thereof) by completing, signing and delivering to the Corporate Secretary the Acknowledgement and Election Form: (i) in the case of a current Eligible Director, by December 31 of such calendar year with such election to apply in respect of the Director's Remuneration for the following calendar year; or (ii) in the case of a new Eligible Director, within thirty (30) days after the Eligible Director's first election or appointment to the Board with such election to apply prospectively in respect of the calendar year in which such Eligible Director was elected or appointed to the Board but only with respect to the Eligible Director's Remuneration yet to be earned. The Board may, from time to time, set such limits on the manner in which Participants may receive their Director's Remuneration and every election made by a Participant in his or her Acknowledgement and Election Form shall be subject to such limits once they are set. If the Acknowledgment and Election Form is signed and delivered in accordance with this Section 3.02, the Corporation shall pay and/or issue the Director's Remuneration for the calendar year in question, as the case may be, to such Participant in accordance with this Section 3.02 and such Director's Acknowledgment and Election Form. If the Acknowledgment and Election Form is not

signed and delivered in accordance with this Section 3.02, the Corporation shall pay the Director's Remuneration, which is not payable in accordance with paragraph (a), in cash. If a Participant has signed and delivered an Acknowledgment and Election Form in respect of one calendar year in accordance with this Section 3, but has not subsequently signed and delivered a new Acknowledgment and Election Form in respect of a subsequent calendar year, the Corporation shall continue to pay and/or issue the Director's Remuneration for each subsequent calendar year, if any, in accordance with paragraph (a) and the manner specified in the last Acknowledgment and Election Form that was signed and delivered by the Participant in accordance with this Section 3, until such time as the Participant signs and delivers a new Acknowledgment and Election Form in accordance with this Section.

Section 3.03 **Redemption**: Each Deferred Share Unit held by a Participant who ceases to be an Eligible Director shall be redeemed by the Corporation on the relevant Separation Date for a DSU Payment (less any applicable taxes and other source deductions required to be withheld by the Corporation) to be made to the Participant (or after the Participant's death, a dependent, relative or legal representative of the Participant) on such date as the Corporation determines not later than 60 days after the Separation Date, without any further action on the part of the holder of the Deferred Share Unit in accordance with this Article Three.

Section 3.04 **Deferred Share Unit Letter**: Each grant of Deferred Share Units under the Deferred Share Unit Plan shall be evidenced by a letter agreement of the Corporation ("**DSU Grant Letter**"). Such Deferred Share Units shall be subject to all applicable terms and conditions of the Deferred Share Unit Plan and may be subject to any other terms and conditions that are not inconsistent with the Deferred Share Unit Plan and that the Committee deems appropriate for inclusion in a DSU Grant Letter. The provisions of the various DSU Grant Letters entered into under the Deferred Share Unit Plan need not be identical, and may vary from Applicable Period to Applicable Period and from Participant to Participant.

Section 3.05 **Dividends**: In the event that a dividend (other than stock dividend) is declared and paid by the Corporation on Common Shares, a Participant will be credited with additional Deferred Share Units. The number of such additional Deferred Share Units will be calculated by dividing the total amount of the dividends that would have been paid to the Participant if the Deferred Share Units in the Participant's account on the dividend record date had been outstanding Common Shares (and the Participant held no other Common Shares), by the Market Value of a Common Share on the Exchange on the date on which the dividends were paid on the Common Shares.

Section 3.06 **Term of the Deferred Share Unit Plan**: The Deferred Share Unit Plan, as set forth herein, shall be effective as of December 14, 2018 and shall apply as of the first DSU Issue Date following adoption. The Deferred Share Unit Plan shall remain in effect until it is terminated by the Board. Upon termination of the Plan, the Corporation shall redeem all remaining Deferred Share Units under Section 3.03 above, as at the applicable Separation Date for each of the remaining Participants.

Section 3.07 **U.S. Eligible Directors**: Notwithstanding any other provision of the Deferred Share Unit Plan to the contrary, if the Deferred Share Units of a U.S. Eligible Director are subject to tax under both the income tax laws of Canada and the income tax laws of the United States, the following special rules regarding forfeiture will apply. For greater clarity, these forfeiture provisions are intended to avoid adverse tax consequences under Section 409A of the Code and/or under paragraph 6801(d) of the regulations under the ITA, that may result because of the different requirements as to the time of redemption of Deferred Share Units (and thus the time of taxation) with respect to a U.S. Eligible Director's Separation from Service (under U.S. tax law) and the Eligible Director's Termination Event (under Canadian tax law). The intended consequence of this Section 3.07 is that payments to U.S. Eligible Directors in respect of Deferred Share Units will only occur if such U.S. Eligible Director experiences both a Separation from Service and a Termination Event. If a U.S. Eligible Director does not experience both a Separation from Service and a

Termination Event, including in the circumstances enumerated below, such Deferred Share Units shall instead be immediately and irrevocably forfeited:

(a) a U.S. Eligible Director experiences a Separation from Service as a result of a permanent decrease in the level of services such U.S. Eligible Director provides to the Corporation or a related entity that is considered the same service recipient under Section 409A of the Code to less than 20% of his or her past service, but such U.S. Eligible Director continues to provide some level of service to the Corporation or a Related Entity;

(b) a U.S. Eligible Director experiences a Separation from Service as a result of ceasing to be a member of the Board, but such U.S. Eligible Director continues providing services as an employee of the Corporation or a Related Entity; or

(c) a U.S. Eligible Director, for any reason, experiences a Termination Event, but continues to provide services as an independent contractor such that he or she has not experienced a Separation of Service.

ARTICLE FOUR
WITHHOLDING TAXES

Section 4.01 **Withholding Taxes**: The Corporation or any Designated Affiliate of the Corporation may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Corporation or any Designated Affiliate of the Corporation is required by any law or regulation of any governmental authority whatsoever to withhold.

ARTICLE FIVE
GENERAL

Section 5.01 **Amendment of Deferred Share Unit Plan**: Subject to section 6.03, the Committee may from time to time in the absolute discretion of the Committee amend, modify and change the provisions of the Deferred Share Unit Plan, provided that any amendment, modification or change to the provisions of the Deferred Share Unit Plan which would:

(a) materially increase the benefits under the Deferred Share Unit Plan;

(b) materially modify the requirements as to eligibility for participation in the Deferred Share Unit Plan; or

(c) terminate the Deferred Share Unit Plan,

shall only be effective upon such amendment, modification or change being approved by the Board, and, if required, by the Exchange and any other regulatory authorities having jurisdiction over the Corporation. Any amendment of this Deferred Share Unit Plan shall be such that this Deferred Share Unit Plan continuously meets the requirements of paragraph 6801(d) of the regulations to the ITA or any successor provision thereto and the requirements of Section 409A of the Code as may apply to U.S. Eligible Directors.

Section 5.02 **Non-Assignable**: Except as otherwise may be expressly provided for under this Deferred Share Unit Plan or pursuant to a will or by the laws of descent and distribution, no Deferred Share Unit and no other right or interest of a Participant is assignable or transferable, and any such assignment or transfer in violation of this Deferred Share Unit Plan shall be null and void.

Section 5.03 **Rights as a Shareholder and Director**: No holder of any Deferred Share Units shall have any rights as a shareholder of the Corporation at any time. Nothing in the Deferred Share Unit Plan shall confer on any Eligible Director the right to continue as a director or officer of the Corporation or as a director or officer of any Designated Affiliate or interfere with right to remove such director or officer.

Section 5.04 **No Contract of Employment**. Nothing contained in the Deferred Share Unit Plan shall confer or be deemed to confer upon any Participant the right to continue in the employment of, or to provide services to, the Corporation or its affiliates nor interfere or be deemed to interfere in any way with any right of the Corporation or its affiliates to discharge any Participant at any time for any reason whatsoever, with or without cause.

Section 5.05 **Adjustment in Number of Payments Subject to the Deferred Share Unit Plan**: In the event there is any change in the Common Shares, whether by reason of a stock dividend, stock split, reverse stock split, consolidation, subdivision, reclassification, amalgamation, merger, business combination or arrangement, or otherwise, an appropriate proportionate adjustment shall be made by the Committee with respect to the number of Deferred Share Units then outstanding under the Deferred Share Unit Plan and/or the entitlement thereunder as the Committee, in its sole discretion, may determine to prevent dilution or enlargement of rights.

All such adjustments, as determined by the Committee, shall be conclusive, final and binding for all purposes of the Deferred Share Unit Plan.

Section 5.06 **No Representation or Warranty**: The Corporation makes no representation or warranty as to the future value of any rights under Deferred Share Units issued in accordance with the provisions of the Deferred Share Unit Plan. No amount will be paid to, or in respect of, an Eligible Director under this Deferred Share Unit Plan or pursuant to any other arrangement, and no additional Deferred Share Units will be granted to such Eligible Director to compensate for a downward fluctuation in the price of the Common Shares, nor will any other form of benefit be conferred upon, or in respect of, an Eligible Director for such purpose.

Section 5.07 **Compliance with Applicable Law**: If any provision of the Deferred Share Unit Plan or any Deferred Share Unit contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith.

Section 5.08 **Interpretation**: This Deferred Share Unit Plan shall be governed by and construed in accordance with the laws of the Province of Ontario.

Section 5.09 **Unfunded Benefit**: All DSU Payments to be made constitute unfunded obligations of the Corporation payable solely from its general assets and subject to the claims of its creditors. The Corporation has not established any trust or separate fund to provide for the payment of benefits hereunder.

ARTICLE SIX
ADDITIONAL PROVISION FOR
TREASURY BASED SHARE ISSUANCES

Section 6.01: Article Six shall become effective only upon receipt by the Corporation of Shareholder Approval. Upon Article Six becoming effective, the Corporation shall have the power, at the Board's discretion, to satisfy Deferred Share Units by the issuance of Common Shares from treasury on the basis of, subject to adjustment in accordance with Section 5.05, one Common Share for each Deferred Share

Unit. If the Shareholder Approval is not obtained, no Common Shares shall be issuable from treasury in respect of Deferred Share Units issuable under this Plan.

Section 6.02: The maximum number of Common Shares made available for issuance under the Deferred Share Unit Plan and all other Share Compensation Arrangements shall not exceed 10% of the issued and outstanding Common Shares, subject to adjustments pursuant to Section 5.05. The aggregate number of Common Shares issuable to Insiders pursuant to Deferred Share Units granted and all other Share Compensation Arrangements, at any time, shall not exceed 10% of the total number of Common Shares then outstanding. The aggregate number of Common Shares issued to Insiders pursuant to Deferred Share Units and all other Share Compensation Arrangements, within a one-year period, shall not exceed 10% of the total number of Common Shares then outstanding. For purposes of this Section 6.02, the number of Common Shares then outstanding shall mean the number of Common Shares issued and outstanding immediately prior to the proposed grant of the applicable Deferred Share Units, assuming the conversion into Common Shares of any preferred shares of the Corporation that are convertible into Common Shares.

Section 6.03: Upon Article Six being effective, Section 5.01 shall be superseded by this Section 6.03, and the Board may then from time to time in its discretion (without shareholder approval) amend, modify and change the provisions of the Deferred Share Unit Plan, except that any amendment, modification or change to the provisions of the Deferred Share Unit Plan which would:

(a) increase the number of Common Shares or maximum percentage of Common Shares, other than by virtue of Section 5.05, which may be issued pursuant to the Deferred Share Unit Plan;

(b) reduce the range of amendments requiring shareholder approval contemplated in this Section;

(c) permit Deferred Share Units to be transferred other than for normal estate settlement purposes;

(d) change insider participation limits which would result in shareholder approval to be required on a disinterested basis; or

(e) materially modify the requirements as to eligibility for participation in the Deferred Share Units Plan;

shall only be effective upon such amendment, modification or change being approved by the shareholders of the Corporation. In addition, any such amendment, modification or change of any provision of the Deferred Share Unit Plan shall be subject to the approval, if required, by any regulatory authority having jurisdiction over the securities of the Corporation. Notwithstanding the foregoing, any amendment or termination of the Deferred Share Unit Plan shall be such that the Deferred Share Unit Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the ITA or any successor to such provision and the requirements of Section 409A of the Code as may apply to U.S. Eligible Directors.

SCHEDULE "A"
VOGOGO INC.
DEFERRED SHARE UNIT PLAN

THIS ACKNOWLEDGEMENT AND ELECTION FORM MUST BE RETURNED TO VOGOGO INC. (THE "CORPORATION") (AT THE EMAIL ADDRESS [●] BY 5:00 P.M. (TORONTO TIME)) BEFORE DECEMBER 31, 20● [OR FOR NEW DIRECTORS: WITHIN 30 DAYS OF ELIGIBILITY TO PARTICIPATE]

ACKNOWLEDGEMENT AND ELECTION FORM

Note:	**All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Deferred Share Unit Plan of Vogogo Inc.**

Part A: General

I, ____________________________________, acknowledge that:

1. I have received and reviewed a copy of the Deferred Share Unit Plan (the "**Plan**") of the Corporation and agree to be bound by it.
2. The value of a Deferred Share Unit is based on the trading price of a Common Share and is thus not guaranteed. The eventual value of a Deferred Share Unit on the applicable redemption date may be higher or lower than the value of the Deferred Share Unit at the time it was allocated to my account in the Plan.
3. I will be liable for income tax when Deferred Share Units vest or are redeemed in accordance with the Plan. Any cash payments made pursuant to the Plan shall be net of applicable withholding taxes (including, without limitation, applicable source deductions). I understand that the Corporation is making no representation to me regarding taxes applicable to me under this Plan and I will confirm the tax treatment with my own tax advisor.
4. No funds will be set aside to guarantee the redemption of Deferred Share Units or the payment of any other sums due to me under the Plan. Future payments pursuant to the Plan are an unfunded liability recorded on the books of the Corporation. Any rights under the Plan by virtue of a grant of Deferred Share Units shall have no greater priority than the rights of an unsecured creditor.
5. I acknowledge and agree (and shall be conclusively deemed to have so acknowledged and agreed by participating in the Plan) that I shall, at all times, act in strict compliance with the Plan and all applicable laws, including, without limitation, those governing "insiders" of "reporting issuers" as those terms are construed for the purposes of applicable securities laws, regulations and rules.
6. I agree to provide the Corporation with all information and undertakings that the Corporation requires in order to administer the Plan and comply with applicable laws.
7. I understand that:
   (a) All capitalized terms shall have the meanings attributed to them under the Plan;
   (b) All DSU Payments, if any, will be net of any applicable withholding taxes; and
   (c) If I am a Director and I resign or am removed from the Board, unless otherwise determined by the Board, I will forfeit any Deferred Share Units which have not yet vested on such date.

Part B: Director's Retainer

8. I am an Eligible Director and I hereby elect irrevocably to have my Elective Entitlement for the 20● calendar year payable as follows:
   (a) ____ % in Deferred Share Units; and

(b) ____ % in cash.

The total amount of A and B must equal 100% of your Elective Entitlement. You must elect in increments of 10% under A and B. The percentage allocated to Deferred Share Units may be limited by the Board of Directors of Vogogo Inc. at its discretion.

DATED this _____ day of ______________________, 20●.

____
Participant Signature

____
Participant Name (please print)

____
Date

APPENDIX "F"

RSU AND PSU PLAN

PERFORMANCE AND RESTRICTED SHARE UNIT PLAN

(Effective December 14, 2018)

Section 1. Interpretation and Administrative Provisions

1.1 Purpose

The purposes of this Plan are to: (i) support the achievement of the Corporation's performance objectives; (ii) ensure that interests of key persons are aligned with the success of the Corporation; and (iii) provide compensation opportunities to attract, retain and motivate senior management critical to the long term success of the Corporation and its subsidiaries.

1.2 Definitions

For the purposes of the Plan, the following terms have the following meanings:

"**Adjustment Factor**" means the Adjustment Factor set out in the Grant Agreement for an award of Performance Share Units.

"**Affiliate**" means any entity that is an "affiliate" for the purposes of National Instrument 45-106 — *Prospectus Exemptions*, as amended from time to time.

"**Award Date**" means the date when an annual cash bonus is paid to a Participant, provided that if an Award Date falls within a Blackout Period, the Award Date shall be the date which is two Business Days following the date on which the Blackout Period ends.

"**Blackout Period**" means any period of time when, pursuant to any policies or determinations of the Corporation, securities of the Corporation may not be traded by insiders or other specified persons.

"**Board**" means the board of directors of the Corporation.

"**Business Day**" means any day on which the Canadian Securities Exchange is open for business.

"**Cause**" means (i) if the Participant has an employment agreement with a Participating Company, "cause", "just cause" or any other similar term as defined in such agreement, or (ii) if there is no such employment agreement or definition, means:

(i) the willful failure by a Participant to perform his or her duties with respect to a Participating Company (other than due to illness);

(ii) theft, fraud, dishonesty or misconduct by the Participant involving the property, business or affairs of a Participating Company or the carrying out of the Participant's duties with respect to a Participating Company;

(iii) the material breach by a Participant of his or her employment agreement, the Corporation's Code of Business Conduct and Ethics or any confidentiality, non-solicitation or non-competition obligations;

(iv) the Participant is convicted of, or pleads guilty to, a crime which constitutes an indictable offence; or

(v) any other conduct that would be treated by the courts of the jurisdiction in which the Participant is employed to constitute cause for termination of employment.

"**Change of Control**" means the occurrence of any one or more of the following:

(i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its Affiliates and another corporation or other entity, as a result of which the holders of Common Shares prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;

(ii) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;

(iii) any person, entity or group of persons or entities acting jointly or in concert (an "**Acquiror**") acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Corporation which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or Affiliates of the Acquiror to cast or to direct the casting of 20% or more of the votes attached to all of the Corporation's outstanding Voting Securities which may be cast to elect directors of the Corporation or the successor corporation (regardless of whether a meeting has been called to elect directors);

(iv) as a result of or in connection with: (A) a contested election of directors; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its Affiliates and another corporation or other entity, the nominees named in the most recent Management Information Circular of the Corporation for election to the Board shall not constitute a majority of the Board; or

(v) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

"**Committee**" means a committee of the Board as designated by the Board from time to time to administer the Plan.

"**Common Share**" means a common share in the capital of the Corporation.

"**control**" means the ability of a person or company, directly or indirectly, to direct management and policies of another person or company, as defined in the *Securities Act* (Ontario).

"**Corporation**" means Vogogo Inc., and any successor thereto.

“**Disability**” means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than twelve (12) months, and which causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment that the Board, acting reasonably, determines constitutes a disability.

“**Dividend Performance Share Unit**” has the meaning set out in Section 2.4.

“**Dividend Restricted Share Unit**” has the meaning set out in Section 2.4.

“**Dividend Share Unit**” means a Dividend Performance Share Unit or a Dividend Restricted Share Unit.

“**Election Notice**” means a notice substantially in the form set out as Schedule “C” to this Plan, as amended by the Board from time to time.

“**Eligible Person**” means any employee or officer of a Participating Company and includes any such person who is on a leave of absence authorized by a Participating Company.

“**Exchange**” means the Canadian Securities Exchange.

“**Fair Market Value**” means the closing price of a Common Share on the trading day immediately preceding the applicable day on the Exchange or, if the Common Shares are not then listed on the Exchange, on such other principal stock exchange or over-the-counter market on which the Common Shares are listed or quoted. If the Common Shares are not publicly traded or quoted, then “Fair Market Value” shall mean the fair market value of a Common Share as determined in good faith by the Board on the applicable day.

“**Grant Agreement**” means: (i) in the case of Performance Share Units, an agreement substantially in the form set out as 0 to this Plan; and (ii) in the case of Restricted Share Units, an agreement substantially in the form set out as Schedule “B” to this Plan, each as amended by the Board from time to time.

“**Grant Date**” means the date a Share Unit is granted to a Participant. The Grant Date of Restricted Share Units granted pursuant to Section 2.1 shall be the applicable Award Date.

“**Insider**” has the meaning ascribed thereto under applicable securities legislation.

“**Participant**” means any Eligible Person to whom a Share Unit is granted.

“**Participating Company**” means the Corporation and any of its subsidiaries.

“**Performance Period**” means, with respect to Performance Share Units, the period of time specified in the Grant Agreement during which any applicable Performance Vesting Conditions may be achieved.

“**Performance Share Unit**” means, subject to Section 6, a right granted to an Eligible Person to receive a cash payment equal to the Fair Market Value of a Common Share in accordance with the terms and conditions of this Plan based on the level of achievement of the Performance Vesting Conditions set out in the Grant Agreement.

“**Performance Vesting Conditions**” means such performance-related conditions in respect of the vesting of Performance Share Units determined by the Board at the Grant Date and set forth in the Grant Agreement, which may include but are not limited to, financial or operational performance of the Corporation, total shareholder return, return on equity or individual performance criteria, measured over the Performance Period.

"**Plan**" means this Performance and Restricted Share Unit Plan, as amended or restated from time to time.

"**Restricted Share Unit**" means, subject to Section 6, a right granted to an Eligible Person to receive a cash payment equal to the Fair Market Value of a Common Share in accordance with the terms and conditions of this Plan.

"**Share Compensation Arrangements**" means the Plan and any other security based compensation arrangements implemented by the Corporation including other restricted share unit plans, performance share unit plans, stock option plans, employee stock purchase plans, share distribution plans, stock appreciation right plans, deferred share unit plans or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, pre-existing or otherwise (excluding, however, any stock options or other incentive securities of a third party entity assumed by the Corporation as a result of the acquisition of such entity by the Corporation in the future).

"**Share Unit**" means a Performance Share Unit or a Restricted Share Unit, as the context requires.

"**Share Unit Account**" means the notional account maintained for each Participant.

"**Shareholder Approval**" means the approval by the shareholders of the Corporation, as may be required by the Exchange or any other stock exchange on which the Common Shares are listed, of this Plan as a plan allowing for the issuance of Common Shares from treasury to satisfy the redemption of Vested Share Units.

"**Termination Date**" means a Participant's last day of active employment or service with the Corporation or an Affiliate, regardless of whether the Participant was terminated with or without Cause, lawfully or unlawfully, and does not include any period of statutory, contractual or reasonable notice or any period of salary continuance, severance or deemed employment or other damages paid or payable in respect of the cessation of employment or service.

"**Vested Performance Share Unit**" has the meaning set out in Section 3.2.

"**Vested Restricted Share Unit**" has the meaning set out in Section 4.1.

"**Vested Share Unit**" means a Vested Performance Share Unit or a Vested Restricted Share Unit and their related Dividend Share Units.

"**Vesting Date**" means the date or dates set out in the Grant Agreement, or such earlier date as is provided for in the Plan or is determined by the Board, provided that the Vesting Date may not be later than November 30 of the third year following the year in respect of which the Share Unit is awarded.

"Voting Securities" means Common Shares and any other shares entitled to vote for the election of directors of the Corporation and shall include any security, whether or not issued by the Corporation, which are not shares entitled to vote for the election of directors of the Corporation but are convertible into or exchangeable for shares which are entitled to vote for the election of directors of the Corporation including any options or rights to purchase such shares or securities.

Where the context so requires, words importing the singular number include the plural and *vice versa*, and words importing the masculine gender include the feminine and neuter genders.

1.3 Administration

This Plan will be administered by the Board which has the sole and absolute discretion to: (i) grant Share Units to Eligible Persons; (ii) interpret and administer the Plan; (iii) establish, amend and rescind any rules and regulations relating to the Plan; (iv) establish Performance Vesting Conditions; (v) set, waive and amend the performance targets; (vi) change the Adjustment Factor in circumstances where the outcome is inconsistent with the intent of the Plan; and (vii) make any other determinations that the Board deems necessary or desirable for the administration of the Plan. The Board may correct any defect or supply any omission or reconcile any inconsistency in the Plan, in the manner and to the extent the Board deems, in its sole and absolute discretion, necessary or desirable. Any decision of the Board with respect to the administration and interpretation of the Plan shall be conclusive and binding on the Participants and their respective legal personal representatives. Subject to applicable law, the Board may, from time to time, delegate all or any part of the administration of the Plan to the Committee and, following any such delegation, all applicable references in the Plan to the Board shall be deemed to be references to the Committee. The day-to-day administration of the Plan may be delegated to such officers and employees of the Corporation as the Board determines.

Each grant of Share Units (including Dividend Share Units) is intended to be exempt from the salary deferral arrangement rules under the *Income Tax Act* (Canada) because the Share Units are granted as bonus compensation and are redeemed no later than December 31 of the third year following the year in respect of which the Share Units are awarded.

Section 2. Share Units

2.1 Awards of Share Units

The Board may grant Restricted Share Units and Performance Share Units to Eligible Persons in its sole discretion. The award of a Share Unit to an Eligible Person at any time shall neither entitle such Eligible Person to receive nor preclude such Eligible Person from receiving a subsequent grant of Share Units. Unless otherwise provided in the applicable Grant Agreement, Share Units granted to a Participant shall be awarded solely in respect of performance of such Participant in the calendar year in which the Grant Date occurs. In all cases, the Share Units shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages payable to a Participant in respect of his or her services to the applicable Participating Company.

2.2 Election to Defer Annual Incentive Compensation

An Eligible Person may elect to defer bonus compensation to be received under the Corporation's annual incentive program in the form of Restricted Share Units, by delivering to the Corporation an Election Notice not later than December 31 of the year preceding the year in which the Award Date occurs. An Eligible Person who elects to defer incentive compensation in the form of Restricted Share Units will be awarded the number of Restricted Share Units determined by dividing: (i) the dollar amount of incentive compensation to be deferred; by (ii) the Fair Market Value of a Common Share as at the Award Date. All Restricted Share Units granted pursuant to this Section 2.2 shall be Vested Restricted Share Units on the Grant Date.

2.3 Crediting of Share Units

Share Units granted to a Participant pursuant to Section 2.1 or Section 2.2 shall be credited to the Participant's Share Unit Account on the Grant Date. Each grant of Share Units shall be evidenced by a Grant Agreement signed by the Corporation and the Participant.

2.4 Dividend Share Units

When ordinary course cash dividends are paid on any Common Shares, additional Share Units (in the form of additional Performance Share Units ("**Dividend Performance Share Units**") in respect of outstanding Performance Share Units and in the form of additional Restricted Share Units ("**Dividend Restricted Share Units**") in respect of outstanding Restricted Share Units) shall be credited to the Participant's Share Unit Account on the dividend payment date. The number of Dividend Share Units (rounded to four decimal places) shall be computed as: (i) the amount of the dividend declared and paid per Common Share; multiplied by (ii) the number of Share Units and Dividend Share Units, as applicable, recorded in the Participant's Share Unit Account on the applicable dividend record date; and divided by (iii) the Fair Market Value of a Common Share as at the dividend payment date.

Section 3. Performance Share Units

3.1 Vesting Date

Performance Share Units shall vest on the Vesting Date, conditional on the satisfaction of any Performance Vesting Conditions established by the Board from time to time and set forth in the Grant Agreement. Dividend Performance Share Units shall vest at the same time and in the same proportion as the related Performance Share Units.

3.2 Performance Vesting

The number of Performance Share Units and related Dividend Performance Share Units which vest on a Vesting Date (each, a "**Vested Performance Share Unit**") shall be equal to: (i) the number of Performance Share Units and related Dividend Performance Share Units credited to the Participant's Share Unit Account as at the Vesting Date; multiplied by (ii) the Adjustment Factor determined as at the end of the Performance Period.

3.3 Termination for Cause

If the employment of a Participant is terminated by the Corporation or a Participating Company for Cause, the Participant shall forfeit all rights, title and interest with respect to all of the Participant's Vested Performance Share Units, unvested Performance Share Units and related Dividend Performance Share Units in the Participant's Share Unit Account as at the Participant's Termination Date.

3.4 Termination Without Cause, Resignation, Death or Disability

In the event of a Participant's termination of employment by a Participating Company without Cause or due to resignation by the Participant, or in the event of the death or Disability of a Participant, the Participant shall forfeit all rights, title and interest with respect to all of the Participant's unvested Performance Share Units and related Dividend Performance Share Units in the Participant's Share Unit Account as at the Participant's Termination Date. Notwithstanding the foregoing, the Board, in its sole and absolute discretion, may determine that all or a portion of such unvested Performance Share Units shall remain outstanding and vest according to the vesting schedule set out in the Participant's Grant Agreement as if the Participant had remained employed through the end of the Performance Period. The number of Vested Performance Share Units pursuant to the immediately preceding sentence shall be determined in accordance with Section 3.2 of the Plan and all Vested Performance Share Units shall be redeemed in accordance with Section 5 or Section 6 of the Plan.

Section 4. Restricted Share Units

4.1 Vesting Date

Each Restricted Share Unit and related Dividend Restricted Share Unit shall vest (each a **"Vested Restricted Share Unit"**) on the Vesting Date, conditional on the satisfaction of any additional vesting conditions established by the Board from time to time and set forth in the Grant Agreement. Dividend Restricted Share Units shall vest at the same time and in the same proportion as the related Restricted Share Units.

4.2 Termination for Cause

If the employment of a Participant is terminated by the Corporation or a Participating Company for Cause, the Participant shall forfeit all rights, title and interest with respect to all of the Participant's Vested Restricted Units, unvested Restricted Share Units and related Dividend Restricted Share Units in the Participant's Share Unit Account as at the Participant's Termination Date.

4.3 Termination Without Cause, Resignation, Death or Disability

In the event of a Participant's termination of employment by a Participating Company without Cause or due to resignation by the Participant, or in the event of the death or Disability of a Participant, the Participant shall forfeit all rights, title and interest with respect to all of the unvested Restricted Share Units and related Dividend Restricted Share Units in the Participant's Share Unit Account as at the Participant's Termination Date. Notwithstanding the foregoing, the Board, in its sole and absolute discretion, may determine that all or a portion of such unvested Restricted Share Units shall remain outstanding and vest according to the vesting schedule set out in the Participant's Grant Agreement as if the Participant had remained employed and all Vested Restricted Share Units shall be redeemed in accordance with Section 5 or Section 6 of the Plan.

Section 5. Redemption

5.1 Redemption of Share Units

Subject to Section 6, each Vested Share Unit and the related Dividend Share Unit (including fractional Vested Share Units) shall be redeemed as soon as practical following the Vesting Date, and in any event no later than December 31 of the year following the year in respect of which the Share Unit is awarded, for a lump-sum cash payment (net of applicable withholdings) in respect of all Vested Share Units equal to: (i) the number of Vested Share Units to be redeemed on such date; multiplied by (ii) the Fair Market Value of a Common Share determined at the Vesting Date.

5.2 Effect of Redemption of Share Units

A Participant shall have no further rights respecting any Vested Share Unit or related Dividend Share Unit that has been redeemed and paid out in accordance with the Plan.

Section 6. Additional Provisions for Treasury Based Issuances

6.1 Section 6 shall become effective only upon receipt by the Corporation of Shareholder Approval. Upon Section 6 becoming effective, the Corporation shall have the power, at the Board's discretion, to satisfy Vested Share Units and the related Dividend Share Units (including fractional Vested Share Units) by the issuance of Common Shares from treasury on the basis of, subject to adjustment in accordance with

Section 7.1, one Common Share for each Vested Share Unit and one Common Share for each related Dividend Share Unit. If Shareholder Approval is not obtained, no Common Shares shall be issuable from treasury in respect of Vested Share Units and the related Dividend Share Units under this Plan.

6.2 The maximum number of Common Shares made available for issuance under the Plan and all other Share Compensation Arrangements shall not exceed 10% of the issued and outstanding Common Shares, subject to adjustments pursuant to Section 7.1. The aggregate number of Common Shares issuable to Insiders pursuant to Share Units granted and all other Share Compensation Arrangements, at any time, shall not exceed 10% of the total number of Common Shares then outstanding. The aggregate number of Common Shares issued to Insiders pursuant to Share Units and all other Share Compensation Arrangements, within a one-year period, shall not exceed 10% of the total number of Common Shares then outstanding. For purposes of this Section 6.2, the number of Common Shares then outstanding shall mean the number of Common Shares issued and outstanding immediately prior to the proposed grant of the applicable Share Units, assuming the conversion into Common Shares of any preferred shares of the Corporation that are convertible into Common Shares.

Section 7. General

7.1 Capital Adjustments

In the event of any stock dividend, stock split, combination or exchange of shares, merger, consolidation, spin-off or other distribution (other than normal cash dividends) of the Corporation's assets to shareholders, or any other change in the capital of the Corporation affecting the Common Shares, the Board will make such proportionate adjustments, if any, as the Board in its discretion may deem appropriate to reflect such change (for the purpose of preserving the value of the Share Units), with respect to: (i) the number or kind of shares or other securities on which the Share Units and Dividend Share Units are based; and (ii) the number of Share Units and Dividend Share Units; provided, however, that no substitution or adjustment will obligate the Corporation to issue or sell fractional shares.

7.2 Non-Exclusivity

Nothing contained herein shall prevent the Board from adopting other or additional compensation arrangements for the benefit of any Participant, subject to any required regulatory or shareholder approval.

7.3 Unfunded Plan

To the extent any individual holds any rights under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured general creditor of the Corporation.

7.4 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Participating Companies and each Participant, including, without limitation, the legal representative of a Participant, or any receiver or trustee in bankruptcy or representative of the creditors of a Participating Company or a Participant.

7.5 General Restrictions and Assignment

(vi) Except as required by law or as permitted by the Board, the rights of a Participant under the Plan are not capable of being anticipated, assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant.

(vii) Rights and obligations under the Plan may be assigned by the Corporation to a successor in the business of the Corporation.

7.6 Transferability of Awards

Rights of a Participant respecting Share Units and Dividend Share Units shall not be transferable or assignable, except as provided in Sections 3.4 and 4.3 of the Plan or by will or the laws of descent and distribution.

7.7 Effect of Change of Control

Notwithstanding any other provision of this Plan, in the event of a Change of Control of the Corporation, the Corporation shall give written notice to all Participants advising that the Plan shall be terminated effective immediately prior to the Change of Control and all Restricted Share Units and Dividend Restricted Share Units shall be deemed to be Vested Restricted Share Units and a specified number of outstanding Performance Share Units and Dividend Performance Share Units shall be deemed to be Vested Performance Share Units as of the termination date of the Plan. The number of Performance Share Units and Dividend Performance Share Units which are deemed to be Vested Performance Share Units shall be determined in the Board's discretion.

7.8 Amendment and Termination

(viii) The Board may amend, suspend or terminate this Plan or any portion thereof at any time in accordance with applicable legislation and subject to any required regulatory or shareholder approval. No amendment, suspension or termination may materially adversely affect any Share Units or Dividend Share Units, or any rights pursuant thereto, granted previously to any Participant without the consent of that Participant. Notwithstanding the foregoing, any amendment to the Plan shall ensure that the Plan is continuously excluded from the salary deferral arrangement rules under the *Income Tax Act* (Canada) or any successor rules.

(ix) Upon Section 6 becoming effective, any amendment, modification or change to the provisions of this Plan which would:

(A) increase the number of Common Shares or maximum percentage of Common Shares, other than by virtue of Section 7.1, which may be issued pursuant to the Plan;

(B) reduce the range of amendments requiring shareholder approval in this Section;

(C) permit Share Units to be transferred other than for normal estate settlement purposes;

(D) change insider participation limited which would result in shareholder approval to be required on a disinterested basis; or

(E) materially modify the requirements as to eligibility for participation in the Plan,

shall only be effective upon such amendment, modification or change receiving Shareholder Approval.

(x) Notwithstanding anything contrary to this Plan, the Board shall retain the power and authority to amend or modify the Plan to the extent that the Board in its sole discretion deems necessary or advisable to maintain, to the maximum extent practicable, the original intent and economic benefit to the U.S. Participant (as defined in the Addendum hereto) without materially increasing the cost to the Corporation.

(xi) If this Plan is terminated, the provisions of this Plan and any administrative guidelines, and other rules adopted by the Board and in force at the time of the termination of this Plan, will continue in effect as long as a Share Unit or a Dividend Share Unit or any rights pursuant thereto remain outstanding. However, notwithstanding the termination of the Plan, the Board may make any amendments to the Plan or the Share Units it would be entitled to make as if the Plan were still in effect.

7.9 No Special Rights

Nothing contained in the Plan or by the grant of any Share Unit or Dividend Share Unit will confer upon any Participant any right to the continuation of the Participant's employment by a Participating Company or interfere in any way with the right of any Participating Company at any time to terminate a Participant's employment or to increase or decrease the compensation of a Participant. Share Units and Dividend Share Units shall not be considered Common Shares nor shall they entitle a Participant to exercise voting rights or any other rights attaching to the ownership of Common Shares, nor shall a Participant be considered the owner of Common Shares.

7.10 Other Employee Benefits

The amount of any compensation received or deemed to be received by a Participant as a result of his or her participation in the Plan will not constitute compensation, earnings or wages with respect to which any other employee benefits of that Participant are determined, including, without limitation, benefits under any bonus, pension, profit-sharing, insurance, termination, severance or salary continuation plan or any other employee benefit plans, nor under any applicable employment standards or other legislation, except as otherwise specifically determined by the Board.

7.11 Tax Consequences

It is the responsibility of the Participant to complete and file any tax returns which may be required under Canadian, U.S. or other applicable jurisdiction's tax laws within the periods specified in those laws as a result of the Participant's participation in the Plan. No Participating Company shall be held responsible for any tax consequences to a Participant as a result of the Participant's participation in the Plan. The Participating Company may deduct and withhold from any amount otherwise payable under the Plan such amount as may be required for the purpose of satisfying the Participating Company's obligation to withhold federal, provincial, state or local taxes.

7.12 Reporting of Share Units

Statements of the Share Unit Accounts will be made available to Participants at least annually.

7.13 Severability

The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from this Plan.

7.14 No Liability

No Participating Company shall be liable to any Participant for any loss resulting from a decline in the market value of any Common Shares.

7.15 Compliance with Laws

The Board may postpone the settlement of any Share Unit for as long as the Board in its discretion may deem necessary in order to permit the Corporation to determine compliance with all applicable laws, including securities laws.

7.16 Governing Law

The Plan shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

7.17 Effective Date

The effective date of the Plan is December 14, 2018.

ADDENDUM FOR U.S. PARTICIPANTS
VOGOGO INC.
PERFORMANCE AND RESTRICTED SHARE UNIT PLAN

The provisions of this Addendum apply with respect to Share Units awarded to or vesting while their holder is a U.S. Participant. All capitalized terms used in this addendum but not defined in Section 1 below have the meanings attributed to them in the Plan. The Section references set forth below match the Section references in the Plan. This Addendum shall have no other effect on any other terms and provisions of the Plan except as set forth below.

1. Definitions

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time and the Treasury Regulations promulgated thereunder.

"**Separation from Service**" means, with respect to a U.S. Participant, any event that may qualify as a separation from service under Treasury Regulation Section 1.409A-1(h). A U.S. Participant shall be deemed to have separated from service if he or she dies, retires, resigns or otherwise has a termination of employment as defined under Treasury Regulation Section 1.409A-1(h).

"**Specified Employee**" has the meaning set forth in Treasury Regulation Section 1.409A-1(i).

"**U.S. Participant**" means any Participant who is a United States citizen or United States resident alien as defined for purposes of Code Section 7701(b)(1)(A) or any Participant for whom the Share Units under this Plan are subject to U.S. taxation; provided however that a Participant shall be a U.S. Participant for purposes of this Addendum solely with respect to those affected Share Units.

2. Section 2.2 is deleted in its entirety and replaced with the following:

"2.2. **[Intentionally Omitted.]**"

3. Section 5.1 is deleted in its entirety and replaced with the following:

"Each Vested Share Unit and related Dividend Share Unit (including fractional Vested Share Units) shall be redeemed within 30 days following the Vesting Date specified in the Grant Agreement for a lump-sum cash payment (net of applicable withholdings) in respect of all Vested Share Units equal to: (i) the number of Vested Share Units to be redeemed on such date; multiplied by (ii) the Fair Market Value of a Common Share determined at the Vesting Date.

Notwithstanding the foregoing, if the U.S. Participant vests in his or her Share Units pursuant to Section 3.4 or Section 4.3 of the Plan, each such Vested Share Unit and related Dividend Share Unit (including fractional Vested Share Units) shall be redeemed within 30 days following the earlier of (x) such U.S. Participant's Separation from Service and (y) the Vesting Date specified in the Grant Agreement for a lump-sum cash payment (net of applicable withholdings) in respect of all Vested Share Units equal to: (i) the number of Vested Share Units to be redeemed on such date; multiplied by (ii) the Fair Market Value of a Common Share determined at the earlier of (x) the U.S. Participant's Separation from Service and (y) the Vesting Date."

4. Section 7.7 is deleted in its entirety and replaced with the following:

"Notwithstanding any other provision of the Plan, in the event of a Change of Control of the Corporation, any surviving, successor or acquiring entity shall assume any outstanding Share Units or shall substitute similar share units for the outstanding Share Units. Such assumed or substituted awards shall be paid in accordance with the schedule set forth in Section 5.1 of the Plan.

If the Change of Control of the Corporation is a change of control event as defined under Code Section 409A and the regulations promulgated thereunder and (i) the surviving, successor or acquiring entity does not assume the outstanding Share Units or substitute similar share units for the outstanding Share Units, or (ii) if the Board otherwise determines in its sole discretion, the Corporation may terminate the Plan and in such case, accelerated payments with respect to Share Units held by U.S. Participants shall be made in accordance with Code Section 409A and the regulations promulgated thereunder. In the event of such Plan termination, the number of Performance Share Units which are deemed to be Vested Performance Share Units and the number of related Dividend Performance Share Units shall be determined in the Board's discretion."

5. No Acceleration

With respect to U.S. Participants, the acceleration of the time or schedule of any payment under the Plan that is subject to Code Section 409A is prohibited, except as set forth above or as provided in regulations and administrative guidance promulgated under Code Section 409A.

6. Code Section 409A

Each grant of Share Units (including Dividend Share Units) to a U.S. Participant is intended to comply with Code Section 409A. To the extent necessary to comply with or avoid incurring taxes, interest and penalties under Code Section 409A, all payments to be made in connection with a U.S. Participant's termination of employment shall only be made upon a Separation from Service, and "termination," "termination of employment" and similar terms shall be construed accordingly. If any provision of the Plan contravenes Code Section 409A or could cause the U.S. Participant to incur any tax, interest or penalties under Code Section 409A, the Board may, in its sole discretion and without the U.S. Participant's consent, modify such provision to: (i) comply with, or avoid being subject to, Code Section 409A, or to avoid incurring taxes, interest and penalties under Code Section 409A; and/or (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the U.S. Participant of the applicable provision without materially increasing the cost to the Corporation or contravening Code Section 409A. However, the Corporation shall have no obligation to modify the Plan or any Share Unit and does not guarantee that Share Units will not be subject to taxes, interest and penalties under Code Section 409A.

If on the date of the U.S. Participant's Separation from Service the Corporation's stock (or stock of any other company that is required to be aggregated with the Corporation in accordance with the requirements of Code Section 409A) is publicly traded on an established securities market or otherwise and the U.S. Participant is a Specified Employee, then the benefits payable to the Participant under the Plan that are payable within six months following the U.S. Participant's Separation from Service shall be postponed for a period of six months following the U.S. Participant's Separation from Service. The postponed amount shall be paid to the U.S. Participant in a lump sum, without interest, within 30 days after the date that is six months following the U.S. Participant's Separation from Service. If the U.S. Participant dies during such six month period and prior to the payment of the postponed amounts hereunder, the amounts delayed on account of Code Section 409A shall be paid to the U.S. Participant's estate within 60 days following the U.S. Participant's death.

SCHEDULE "A"

VOGOGO INC.

PERFORMANCE AND RESTRICTED SHARE UNIT PLAN

GRANT AGREEMENT FOR PERFORMANCE SHARE UNITS

■ (the "**Participant**")

Pursuant to the Vogogo Inc. Performance and Restricted Share Unit Plan (the "**Plan**"), and in consideration of services provided by the Participant to any Participating Company in respect of the ■ year, Vogogo Inc. hereby grants to the Participant on _________________, ________ ("**Grant Date**") _____ Performance Share Units under the Plan.

The Vesting Date for this award is ■. **[NTD: Vesting Date may not be later than November 30th of the third year following the year in respect of which the Share Units are granted.]** The Performance Period for this award is ■ **[Insert Date]** to ■ **[Insert Date]**.

The Performance Vesting Conditions are: ■.

The Adjustment Factor is determined as follows: ■.

The Board may apply additional adjustments to the Adjustment Factor in circumstances where the outcome is inconsistent with the intent of the Plan.

All capitalized terms not defined in this Grant Agreement have the meaning set out in the Plan.

The Corporation and the Participant understand and agree that the granting and redemption of these Performance Share Units are subject to the terms and conditions of the Plan, a copy of which is attached and all of which is incorporated into and forms a part of this Grant Agreement.

[**Name**]

[**Title**]

Vogogo Inc.

I agree to the terms and conditions set out herein and confirm and acknowledge that I have not been induced to enter into this Grant Agreement or acquire any Performance Share Units by expectation of employment or continued employment with any Participating Company.

____
Name:

CHECK THE BOX BELOW IF APPLICABLE:
☐ I am a U.S. Participant and understand that my Performance Share Units (including any related Dividend Share Units) are subject to the terms and conditions of the Plan as modified by the Addendum to the Plan.

SCHEDULE "B"

VOGOGO INC.

PERFORMANCE AND RESTRICTED SHARE UNIT PLAN

GRANT AGREEMENT FOR RESTRICTED SHARE UNITS

■ (the "**Participant**")

Pursuant to the Vogogo Inc. Performance and Restricted Share Unit Plan (the "**Plan**"), and in consideration of services provided by the Participant to any Participating Company in respect of the ■ year, Vogogo Inc. hereby grants to the Participant on _________, ___ ("**Grant Date**") ■ Restricted Share Units under the Plan.

The Vesting Dates for the Restricted Share Units under this Grant Agreement are ■ **[Insert Date]**, as to one third (1/3), ■ **[Insert Date]**, as to an additional one third (1/3) and ■ **[Insert Date]**, as to the final one third (1/3). **[NTD: Consider applicable vesting schedule.]**

Subject to any provisions to the contrary in an Election Notice, Vogogo Inc. and the Participant understand and agree that the granting and redemption of these Restricted Share Units are subject to the terms and conditions of the Plan, a copy of which is attached and all of which is incorporated into and forms a part of this Grant Agreement.

All capitalized terms not defined in this Grant Agreement have the meaning set out in the Plan.

[Name]

[Title]

I agree to the terms and conditions set out herein and confirm and acknowledge that I have not been induced to enter into this Grant Agreement or acquire any Restricted Share Units by expectation of employment or continued employment with any Participating Company.

____

Name:

CHECK THE BOX BELOW IF APPLICABLE:

☐ I am a U.S. Participant and understand that my Restricted Share Units (including any Dividend Share Units) are subject to the terms and conditions of the Plan as modified by the Addendum to the Plan.

SCHEDULE "C"

VOGOGO INC.

PERFORMANCE AND RESTRICTED SHARE UNIT PLAN

ELECTION NOTICE FOR RESTRICTED SHARE UNITS

To Vogogo Inc.,

Pursuant to the Vogogo Inc. Performance and Restricted Share Unit Plan (the "Plan"), the undersigned hereby elects to receive **[■%]** of the undersigned's variable compensation in respect of the calendar year ending December 31, ■, in the form of Restricted Share Units under the Plan. This election is irrevocable for the undersigned's ■ **[Insert Year]** annual incentive award.

Subject to the Plan, the Restricted Share Units awarded pursuant to this Election Notice will vest on the Grant Date.

All capitalized terms not defined in this Election Notice have the meaning set out in the Plan.

The undersigned understands and agrees that the granting and redemption of these Restricted Share Units are subject to the terms and conditions of the Plan, a copy of which is attached and all of which is incorporated into and forms a part of this Election Notice.

____
Name:

____
Date

NOTE: THIS ELECTION IS NOT AVAILABLE TO U.S. PARTICIPANTS.

APPENDIX "G"

STATEMENT OF EXECUTIVE COMPENSATION

(See attached)

STATEMENT OF EXECUTIVE COMPENSATION
(for the year ended December 31, 2017)

Compensation Discussion and Analysis

Introduction

The purpose of this Compensation Discussion and Analysis ("**CD&A**") is to provide information about the Corporation's philosophy, objectives and processes regarding executive compensation.

This disclosure is intended to communicate the compensation provided to the CEO, the CFO and the three most highly compensated executive officers of the Corporation, if any, whose individual total compensation was more than $150,000 for the year ended December 31, 2017 (each a "**Named Executive Officer**" or "**NEO**" and collectively, the "**Named Executive Officers**" or "**NEOs**") and how the determinations in respect of the NEOs' 2017 compensation were made. For the year ended December 31, 2017, the Corporation had two NEOs and no other executive officers or individuals acting in a similar capacity:

Named Executive Officer	**Position**
Gino DeMichele	Mr. DeMichele was appointed as a director of the Corporation on April 26, 2016. He was appointed the interim President and CEO on August 16, 2016, and became the acting CFO on September 30, 2016. Mr. DeMichele resigned as CFO on August 21, 2017.
Swapan Kakumanu	Mr. Kakumanu was appointed as CFO on August 21, 2017.

The Corporation does not currently have a compensation committee due to the small number of remaining employees of the Corporation and the size of its Board. The Board will consider and determine all compensation matters of the Corporation on an interim basis. In reviewing the compensation matters, the Board will consider, among other things:

(a) employment agreements for executive officers;

(b) the performance of the CEO, other senior officers, and management personnel;

(c) compensation policies and guidelines for senior officers and management personnel as well as existing corporate benefits and incentive plans;

(d) the administration of the Corporation's stock option plan, including the term and vesting of stock options, and reviewing and approving the recommendations of senior management relating to the annual salaries, bonuses and option grants of the executive officers and key employees; and

(e) the adequacy and form of the compensation of directors to determine if the compensation realistically reflects the responsibilities and risks involved in being an effective director and committee member.

Compensation Philosophy and Objectives of Compensation Programs

Vogogo's executive compensation program in 2017 consisted of three components as set forth in the following chart:

Compensation Components	Description and Purpose
Base Compensation	A base level of income that reflects the executive's position and level of responsibility, as well as base compensation norms in the sector and the general marketplace.
Options	A pay-at-risk component of compensation that rewards long-term performance by allowing executives to participate in the market appreciation of the Common Shares over an extended period. This component was also intended to make the Corporation competitive from a total remuneration standpoint and encourage executive retention through time-based vesting of awards.
Benefits	Group health and dental care and various forms of life, disability, critical illness and health insurance, plus certain additional perquisites for NEOs such as parking and priority healthcare insurance.

See "Compensation Discussion and Analysis - Elements of Compensation."

The goals of the compensation program were to attract and retain highly qualified people, to motivate and reward such individuals on a short-term and long-term basis, and to create alignment between corporate performance and compensation. While the Corporation did not award cash bonuses for the year ended December 31, 2017, the Corporation may award performance-based cash bonuses to management and employees of the Corporation when the Corporation becomes cash flow positive.

The Corporation does not believe that its compensation program encouraged excessive or inappropriate risk-taking as the Corporation's employees received a balanced mix of competitive salaries (that provide a steady income regardless of the stock price) and stock options that vested over a period of years.

Pursuant to Vogogo's disclosure and insider trading policy, the directors and Named Executive Officers of Vogogo are not permitted to purchase financial instruments designed to hedge or offset a decrease in market value of equity securities granted as compensation or held by the director or Named Executive Officer of Vogogo.

Determining Compensation

As mentioned above, the Corporation does not currently have a Compensation Committee. All compensation matters were considered and dealt with by the Board on an interim basis for the year ended December 31, 2017.

Elements of Compensation

Base Salaries

Base salary is intended to reflect an executive officer's position within the corporate structure, his or her years of experience and level of responsibility, and salary norms in the sector and the general marketplace. As such, decisions with respect to base salary levels for executive officers are not based on objective identifiable performance measures but for the most part are determined by reference to competitive market information for similar roles and levels of responsibility, as well as more subjective performance factors such as leadership, commitment, accountability, industry experience and contribution. The Corporation's view is that a competitive base salary is a necessary element for retaining qualified executive officers, as it creates a meaningful incentive for individuals to remain at Vogogo and not be unreasonably susceptible to recruiting efforts by the Corporation's competitors.

The base salaries and compensation of the Named Executive Officers of the Corporation for the years ended December 31, 2017, 2016 and 2015 are disclosed in the Summary Compensation Table below.

Options

The Corporation believes that long-term performance and increases in shareholder value are enhanced through an ownership culture that encourages performance by all employees, including executives, through the use of at-risk long-term incentives. The Corporation established the Option Plan to provide employees, including executive officers, with incentives to help align those employees' interests with the performance of the Corporation as reflected in the Common Share price. For a description of the Option Plan, see "Equity Plan Compensation".

Benefits

The Corporation's group benefits program consists of health and dental care and various forms of life, disability, critical illness and health insurance consistent with industry norms. In addition, the NEOs receive a reimbursement of parking costs up to a defined limit or a transportation allowance in lieu of parking, as well as priority healthcare insurance.

Severance and Change of Control Agreements

Executive employment and consulting agreements were put in place for the NEOs providing for severance or other payouts upon a change of control event. See "Employment and Consulting Agreements and Termination and Change of Control Benefits".

NEO Compensation

Summary Compensation Table

The following table provides information concerning compensation of the NEOs for the years ended December 31, 2017, 2016 and 2015, as applicable.

Name and Principal Position	Year	Salary ($)	Share-based Awards[1] ($)	Option-based Awards[1] ($)	Non-equity incentive plan compensation: Annual Incentive Plan/Long-Term Incentive Plans ($)	All Other Compensation[2] ($)	Total Compensation ($)
Gino DeMichele[3] CEO, Acting CFO and President	2017 2016 2015	102,000 51,000 -	Nil Nil -	Nil 327,630[5] -	Nil Nil -	Nil Nil -	102,000 378,630 -
Swapan Kakumanu[4] CFO	2017 2016 2015	28,097 - -	Nil - -	18,547[6] - -	Nil - -	Nil - -	46,644 - -

Notes:

(1) The actual value of the Options granted to the NEOs will be determined based on the market price of the Common Shares at the time of exercise of such Options, which may be greater or less than grant date fair value reflected in the table above.

(2) Nil indicates that perquisites and other personal benefits did not exceed $50,000 or 10% of the total salary of the NEO for the financial year.

(3) Mr. DeMichele was appointed as director of the Corporation on April 26, 2016. He was also appointed the interim President and CEO on August 16, 2016 and became the acting CFO on September 30, 2016. Mr. DeMichele resigned as CFO on August 21, 2017.

(4) Mr. Kakumanu was appointed as CFO of the Corporation on August 21, 2017.

(5) This does not represent cash paid to the NEO. This figure is based on the grant date fair value of such Options as at November 4, 2016 calculated through the use of the Black-Scholes Model. The grant date fair value was determined in accordance with International Financial Reporting Standards. This model was chosen in order to be consistent with the accounting fair value used by the Corporation in its financial statements since Black-Scholes is a commonly used model for valuing options that provides an objective and reasonable estimate of fair value. The key assumptions of this valuation include current market price of the stock, exercise price of the option, option term (weighted average expected life), risk-free interest rate, dividend yield of stock and volatility of stock return. The actual assumptions and estimates used for the summary compensation table values were as follows for the November 4, 2016 grant date: (i) Fair Value of $0.15 per share; (ii) Risk-Free Interest Rate of 1%; (iii) Expected Life of 5 years; (iv) Expected Volatility of 151%; and (v) Dividend per Share of nil.

(6) This does not represent cash paid to the NEO. This figure is based on the grant date fair value of such Options as at November 7, 2017 calculated through the use of the Black-Scholes Model. The grant date fair value was determined in accordance with International Financial Reporting Standards. This model was chosen in order to be consistent with the accounting fair value used by the Corporation in its financial statements since Black-Scholes is a commonly used model for valuing options that provides an objective and reasonable estimate of fair value. The key assumptions of this valuation include current market price of the stock, exercise price of the option, option term (weighted average expected life), risk-free interest rate, dividend yield of stock and volatility of stock return. The actual assumptions and estimates used for the summary compensation table values were as follows for the November 7, 2017 grant date: (i) Fair Value of $0.31 per share; (ii) Risk-Free Interest Rate of 1.61%; (iii) Expected Life of 5 years; (iv) Expected Volatility of 123%; and (v) Dividend per Share of nil.

Outstanding Option-Based Awards

The following table sets forth information with respect to the unexercised Options granted under the Option Plan to the NEOs and that were outstanding as of December 31, 2017.

Name and Principal Position	Number of Common Shares Underlying Unexercised Options	Option-Based Awards: Option Exercise Price ($)	Option Expiration Date[1]	Value of Unexercised In-the-Money Options ($)[2]
Gino DeMichele CEO, Former CFO	150,000 2,000,000	1.20 0.16	September 7, 2020 November 4, 2021	Nil 1,100,000
Swapan Kakumanu Former CFO	60,000	0.38	November 7, 2022	19,800

Notes:

(1) In accordance with the terms of the Option Plan, Options will expire 90 days from the date on which an Option holder ceases to be a director, officer, consultant, employee or management company employee of the Corporation.

(2) The value shown is the product of the number of Common Shares underlying the Option multiplied by the difference between the Common Share TSXV closing price on December 31, 2017 of $0.71 and the exercise price.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth information with respect to the value of Options vested during the year ended December 31, 2017 as well as the cash bonuses granted to the NEOs during the year ended December 31, 2017.

Name and Principal Position	Option-Based Awards Value Vested During Year ($)[1]	Share-Based Awards Value Vested During Year ($)	Non-Equity Incentive Plan Compensation Value earned during the year ($)[2]
Gino DeMichele CEO, Former CFO	386,667	Nil	Nil
Swapan Kakumanu Former CFO	4,200	Nil	Nil

Notes:

(1) The value shown is the product of the number of Common Shares underlying the Options that vested during the year multiplied by the difference between the Common Share TSXV closing price on the respective days the Options vested and the exercise price of the respective Options that vested.

(2) No cash bonuses were paid to NEOs in respect of the year ended December 31, 2017.

Employment and Consulting Agreements and Termination and Change of Control Benefits

No NEOs was a party to an executive employment agreement or consulting services agreement with the Corporation Employment Agreements had an indefinite term and contained standard confidentiality and non-solicitation provisions.

Director Compensation

Summary Compensation Table

The following tables set forth information concerning compensation paid to the non-executive directors for the year ended December 31, 2017.

Name	Fees Earned ($)	Option-based awards ($)	All Other Compensation ($)	Total ($)
Dale Johnson	33,996	Nil	Nil	33,996
Tom English	23,796	Nil	Nil	23,796

Incentive Plan Awards – Outstanding Option-Based Awards

The following table sets forth information with respect to the unexercised Options granted under the Option Plan to the non-executive directors and that were outstanding as of December 31, 2017.

Name and Principal Position	Number of Common Shares Underlying Unexercised Options and Warrants	Option-Based Awards		
		Option/Warrant Exercise Price ($)	Option/Warrant Expiration Date	Value of Unexercised In-the-Money Options and Warrants ($)[1]
Dale Johnson	130,000	0.75	September 11, 2019	Nil
	50,000	1.20	September 7, 2020	Nil
	1,500,000	0.16	November 4, 2021	825,000
Tom English	1,500,000	0.16	November 4, 2021	825,000

Note:

(1) The value shown is the product of the number of Common Shares underlying the Options multiplied by the difference between the Common Share TSXV closing price on December 31, 2017 of $0.71 and the exercise price.

Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option-Based Awards Value Vested During Year ($)[1]	Warrants Value Vested During Year ($)[1]	Non-Equity Incentive Plan Compensation Value earned during the year ($)
Dale Johnson	217,524	Nil	217,524
Tom English	200,341	Nil	200,341

Notes:

(1) The value shown is the product of the number of Common Shares underlying the Warrants and Options that vested during the year multiplied by the difference between the Common Share TSXV closing price on the respective days the Options and Warrants vested and the exercise price of the respective Options and Warrants that vested.

Equity Compensation Plan Category	Number of Common Shares to be issued upon exercise of outstanding options, warrants or rights	Weighted-average exercise price of outstanding options, warrants or rights	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by Shareholders	5,890,000	0.23	7,359,514
Equity compensation plans not approved by Shareholders	Nil	N/A	N/A
Total	5,890,000	-	7,359,514

Note:

(1) Relative to the 10% limit of the issued and outstanding Common Shares that are available for issuance under the Option Plan as at December 31, 2017. As at December 31, 2017, there were 132,495,137 Common Shares issued and outstanding.

APPENDIX "H"

VOGOGO INC.
(the "Corporation")

AUDIT COMMITTEE MANDATE

OVERALL ROLE AND RESPONSIBILITY

The Audit Committee shall:

1.1 Assist the Board of Directors in its oversight role with respect to:

(a) the quality and integrity of financial information;

(b) the independent auditor's performance, qualifications and independence;

(c) the performance of the Corporation's internal audit function, if applicable; and

(d) the Corporation's compliance with legal and regulatory requirements; and

1.2 Prepare such reports of the Audit Committee required to be included in the information/proxy circular of the Corporation in accordance with applicable laws or the rules of applicable securities regulatory authorities.

MEMBERSHIP AND MEETINGS

The Audit Committee shall consist of three (3) or more Directors appointed by the Board of Directors, none of whom shall be officers or employees of the Corporation or any of the Corporation's affiliates. Each of the members of the Audit Committee shall satisfy the applicable independence and experience requirements of the laws governing the Corporation, and applicable securities regulatory authorities.

The Board of Directors shall designate one (1) member of the Audit Committee as the Committee Chair. Each member of the Audit Committee shall be financially literate as such qualification is interpreted by the Board of Directors in its business judgment. The Board of Directors shall determine whether and how many members of the Audit Committee qualify as a financial expert as defined by applicable law.

STRUCTURE AND OPERATIONS

The affirmative vote of a majority of the members of the Audit Committee participating in any meeting of the Audit Committee is necessary for the adoption of any resolution.

The Audit Committee shall meet as often as it determines, but not less frequently than quarterly. The Committee shall report to the Board of Directors on its activities after each of its meetings at which time minutes of the prior Committee meeting shall be tabled for the Board.

The Audit Committee shall review and assess the adequacy of this Charter periodically and, where necessary, will recommend changes to the Board of Directors for its approval.

The Audit Committee is expected to establish and maintain free and open communication with management and the independent auditor and shall periodically meet separately with each of them.

SPECIFIC DUTIES

Oversight of the Independent Auditor

- Make recommendations to the board for the appointment and replacement of the independent auditor.
- Responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Audit Committee.
- Authority to pre-approve all audit services and permitted non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.
- Evaluate the qualifications, performance and independence of the independent auditor, including: (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Corporation, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
- Obtain from the independent auditor and review the independent auditor's report regarding the management internal control report of the Corporation to be included in the Corporation's annual information/proxy circular, as required by applicable law.
- Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law (currently at least every five years).

Financial Reporting

- Review and discuss with management and the independent auditor:
  - prior to the annual audit the scope, planning and staffing of the annual audit,
  - the annual audited financial statements,
  - the Corporation's annual and quarterly disclosures made in management's discussion and analysis,
  - approve any reports for inclusion in the Corporation's Annual Report, if' any, as required by applicable legislation,
  - the Corporation's quarterly financial statements, including the results of the independent auditor's review of the quarterly financial statements and any matters required to be communicated by the independent auditor under applicable review standards,
  - significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements,

- any significant changes in the Corporation's selection or application of accounting principles,

- any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies, and

- other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.

- Discuss with the independent auditor matters relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information and any significant disagreements with management.

AUDIT COMMITTEE'S ROLE

The Audit Committee has the oversight role set out in this Charter. Management, the Board of Directors, the independent auditor and the internal auditor all play important roles in respect of compliance and the preparation and presentation of financial information. Management is responsible for compliance and the preparation of financial statements and periodic reports. Management is responsible for ensuring the Corporation's financial statements and disclosures are complete, accurate, in accordance with generally accepted accounting principles and applicable laws. The Board of Directors in its oversight role is responsible for ensuring that management fulfills its responsibilities. The independent auditor, following the completion of its annual audit, opines on the presentation, in all material respects, of the financial position and results of operations of the Corporation in accordance with Canadian generally accepted accounting principles.

FUNDING FOR THE INDEPENDENT AUDITOR AND RETENTION OF OTHER INDEPENDENT ADVISORS

The Corporation shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Audit Committee. The Audit Committee shall also have the authority to retain such other independent advisors as it may from time to time deem necessary or advisable for its purposes and the payment of compensation therefor shall also be funded by the Corporation.

APPROVAL OF AUDIT AND REMITTED NON-AUDIT SERVICES PROVIDED BY EXTERNAL AUDITORS

Over the course of any year there will be two levels of approvals that will be provided. The first is the existing annual Audit Committee approval of the audit engagement and identifiable permitted non-audit services for the coming year. The second is in-year Audit Committee pre-approvals of proposed audit and permitted non-audit services as they arise.

Any proposed audit arid permitted non-audit services to be provided by the External Auditor to the Corporation or its subsidiaries must receive prior approval from the Audit Committee, in accordance with this protocol. The CFO shall act as the primary contact to receive and assess any proposed engagements from the External Auditor.

Following receipt and initial review for eligibility by the primary contacts, a proposal would then be forwarded to the Audit Committee for review and confirmation that a proposed engagement is permitted.

In the majority of such instances, proposals may be received and considered by the Chair of the Audit Committee (or such other member of the Audit Committee who may be delegated authority to approve audit and permitted non-audit services), for approval of the proposal on behalf of the Audit Committee. The Audit Committee Chair will then inform the Audit Committee of any approvals granted at the next scheduled meeting.

RR DONNELLEY
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