

CORPORATE CATALYST ACQUISITION INC.
181 Bay Street, Suite 4400
Toronto, Ontario
M5J 2T3

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the shareholders of Corporate Catalyst Acquisition Inc. (the “**Corporation**”) will be held on the 6th day of October, 2017 at 181 Bay Street, Suite 4400, Toronto, Ontario M5J 2T3 at 10:00 a.m. (Toronto time) for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2016, together with the auditor’s report thereon, and the unaudited condensed interim consolidated financial statements of the Corporation for the three and six month periods ended June 30, 2017;
2. to elect each of the directors of the Corporation for the ensuing year;
3. to appoint auditors for the ensuing year and to authorize the directors to fix the auditor’s remuneration;
4. to consider and, if deemed advisable, to pass an ordinary resolution approving, ratifying and confirming the Corporation’s stock option plan; and
5. to transact such other business as may come before the Meeting.

The board of directors of the Corporation has fixed September 5, 2017 as the record date for the determination of shareholders entitled to notice of, and to vote at, the Meeting and any adjournment thereof.

This notice is accompanied by a form of proxy and management information circular (the “**Information Circular**”).

A shareholder who is unable to attend the Meeting in person and who wishes to ensure that such shareholder’s shares will be voted at the Meeting is requested to complete, date and execute the enclosed form of proxy and deliver it by facsimile, by hand or by mail in accordance with the instructions set out in the form of proxy and in the Information Circular.

DATED at Toronto, Ontario this 5th day of September, 2017.

BY ORDER OF THE BOARD

“Paul Kelly”

Paul Kelly
Chief Executive Officer, Chief Financial Officer and Director

NOTES:

1. Shareholders registered on the books of the Corporation at the close of business on September 5, 2017 are entitled to receive this notice of the Meeting and to vote at the Meeting.
2. The directors have fixed 10:00 a.m. (Toronto time) on October 4, 2017 or, if the Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and statutory holidays) before any adjourned meeting, as the time before which the instrument of proxy to be used at the Meeting must be deposited with the Corporation’s transfer agent, Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1.

CORPORATE CATALYST ACQUISITION INC.
181 Bay Street, Suite 4400
Toronto, Ontario
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MANAGEMENT INFORMATION CIRCULAR

For the Annual General and Special Meeting of Shareholders to be held on October 6, 2017

GENERAL PROXY INFORMATION

Solicitation of Proxies

THIS MANAGEMENT PROXY AND INFORMATION CIRCULAR (“**Information Circular**”) IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY MANAGEMENT OF CORPORATE CATALYST ACQUISITION INC. (the “**Corporation**”) for use at the annual general and special meeting of shareholders of the Corporation (the “**Meeting**”) to be held at 181 Bay Street, Suite 4400, Toronto, Ontario, on October 6, 2017 at 10:00 a.m. (Toronto time) and at any adjournments thereof, for the purposes set out in the accompanying notice of meeting (the “**Notice of Meeting**”). The cost of solicitation of proxies will be borne by the Corporation.

Appointment and Revocation of Proxies

The persons named in the form of proxy accompanying this Information Circular are directors and/or officers of the Corporation. **A shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for the shareholder at the Meeting, other than the persons designated in the form of proxy, and may exercise such right by inserting the name in full of the desired person in the blank space provided in the form of proxy.** To be effective, the proxy must be received by the transfer agent of the Corporation, Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, by no later than 10:00 a.m. (Toronto time) on October 4, 2017 or, if the Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and statutory holidays) before any adjourned meeting.

A shareholder may revoke a proxy by (i) depositing an instrument in writing, executed by such shareholder or his or her attorney authorized in writing, or, if the shareholder is a corporation, under its corporate seal or signed by a duly authorized officer or attorney for such corporation; (ii) transmitting, by telephonic or electronic means, a revocation executed by such shareholder or his or her authorized attorney, by electronic signature, if the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of the shareholder or the attorney, as the case may be; or (iii) in any other manner permitted by law:

- (a) 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 of the Meeting, at which the proxy is to be used; or
- (b) with the Chair of the Meeting on the day of the Meeting or any adjournment of the Meeting.

Signature of Proxy

A proxy shall be in writing and executed by the shareholder or, if such shareholder is a corporation, under its corporate seal or by a duly authorized officer or attorney. A proxy signed by a person acting as attorney or in some other representative capacity should reflect such person’s capacity following his signature and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Corporation).

Voting of Proxies

The persons named in the accompanying form of proxy will vote or withhold from voting, or vote for or against, the shares in respect of which they are appointed proxy in accordance with the instructions specified by the shareholder

appointing them on any ballot which may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly. **If a choice is not specified with respect to any matter, the shares represented by the accompanying form of proxy will be voted in favour of such matter.** The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing this Information Circular, management knows of no such amendment, variation or other matter expected to come before the Meeting, other than the matters referred to in the Notice of Meeting. If any matters, which are not now known, should properly come before the Meeting, the persons named in the accompanying form of proxy will vote on such matters in accordance with their best judgment.

Voting By Non-Registered (Beneficial) Shareholders

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, common shares of the Corporation (“**Common Shares**”) beneficially owned by a person are registered either:

- (i) in the name of an intermediary (an “**Intermediary**”) (which may include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of registered retirement savings plans, registered retirement income funds, registered education savings plans and similar plans); or
- (ii) in the name of a clearing agency (such as CDS Clearing and Depository Securities Inc.) of which the Intermediary is a participant.

Such beneficial shareholders who hold their Common Shares through an Intermediary are referred to herein as “**Beneficial Holders**”.

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), the Corporation has distributed copies of this Information Circular and the Notice of Meeting together with a form of proxy (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Beneficial Holders. Frequently, Intermediaries will use service companies to forward the Meeting Materials to Beneficial Holders. Generally, Beneficial Holders who have not waived their right to receive Meeting Materials will either:

- (i) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number of shares beneficially owned by the Beneficial Holder but which is not otherwise completed. Since the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Beneficial Holder when submitting the proxy. In this case, the Beneficial Holder who wishes to vote by proxy should otherwise properly complete the form of proxy and deliver it as specified above under “General Proxy Information – Appointment and Revocation of Proxies”; or
- (ii) more typically, be given a voting instruction form which must be completed and signed by the Beneficial Holder and returned to the Intermediary or its service company in accordance with the directions accompanying the voting instruction form. **A Beneficial Holder receiving a voting instruction form cannot use that form to vote the Common Shares held by such Beneficial Holder directly at the Meeting.**

In either case, the purpose of these procedures is to permit Beneficial Holders to direct the voting of the Common Shares they beneficially own. **A Beneficial Holder who wishes to attend and vote at the Meeting in person (or to have another person attend and vote on behalf of the Beneficial Holder) should print the Beneficial Holder’s (or such other person’s) name in the blank space provided for that purpose in the first paragraph of the form of proxy or, in the case of a voting instruction form, follow the corresponding instructions on that form. In either case, Beneficial Holders should carefully follow the instructions of their Intermediary and its service company, as applicable.**

Non-Objecting Beneficial Owners

The Meeting Materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding securities on your behalf.

Objecting Beneficial Owners

Management of the Corporation does not intend to pay for intermediaries to forward to objecting beneficial owners under NI 54-101 the Meeting Materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary*. Accordingly, an objecting beneficial owner will not receive such materials unless the objecting beneficial owner's intermediary assumes the cost of delivery.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth herein or as previously disclosed, the Corporation is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, nominee for election as a director, or an associate or affiliate of any of the foregoing, in any matter to be acted upon other than the election of directors, as described below.

VOTING SECURITIES AND PRINCIPAL HOLDERS

The authorized capital of the Corporation consists of an unlimited number of Common Shares of which 4,820,440 Common Shares are issued and outstanding as fully paid and non-assessable as at September 5, 2017.

The record date for the Meeting is September 5, 2017. Each holder of Common Shares of record will be entitled to one vote for each Common Share held at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, based on the most recent publicly available information, as of the date hereof, the only persons that beneficially own, or control or direct, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to the voting securities of the Corporation are as follows:

Name	Number of Shares ⁽¹⁾	Approximate Percentage of Total Issued
Philip Cunningham	500,000	10.37%
Paul Kelly	500,000 ⁽²⁾	10.37%
Anthony F. Griffiths	500,000 ⁽³⁾	10.37%

Notes:

- (1) After the cancellation of 50% of the Seed Shares (as defined by the policies of the TSX Venture Exchange (the "Exchange")) held by non-arm's length parties of the Corporation on September 29, 2015.
- (2) These shares are held by Paul Kelly Investments Limited, a company controlled by Paul Kelly.
- (3) These shares are held by Fourfourtwo Investments Limited, a company controlled by Anthony F. Griffiths.

EXECUTIVE COMPENSATION

Named Executive Officers

Pursuant to applicable securities regulations, the Corporation must disclose the compensation paid to its Named Executive Officers ("NEOs") for the three most recently completed financial years. NEOs include the Corporation's Chief Executive Officer, the Corporation's Chief Financial Officer and the other three most highly compensated executive officers, provided that disclosure is not required for those executive officers, other than the Chief Executive Officer and the Chief Financial Officer, whose total compensation did not exceed \$150,000. The Corporation's only NEO is Paul Kelly, as Chief Executive Officer and Chief Financial Officer of the Corporation.

Compensation Discussion and Analysis

Other than the grant of stock options, the Corporation did not compensate the NEOs during the period from incorporation (March 19, 2012) up until the date of this Information Circular. The Corporation does not have a formal compensation plan or strategy. As a Capital Pool Company (“CPC”), the Corporation has been focused on preserving funds in order to complete its Qualifying Transaction and compensates the directors and the NEO through the grant of stock options, as discussed below.

Risks of Compensation Policies and Practices

There are no formal practices in place to identify and mitigate excessive risks other than through informal discussion at meetings of the board of directors of the Corporation (the “Board”). The Board has considered the risks of the current compensation program as set out herein and has determined that, at this stage in the development of the Corporation and having consideration to the Corporation’s status as a CPC, the risks are not material.

Purchase of Financial Instruments

The Corporation currently does not have in place any formal policies to prevent a director or NEO from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held directly or indirectly by such director or NEO.

Option-Based Awards

Long-term incentive in the form of options to purchase Common Shares is intended to align the interests of the Corporation’s directors and its executive officers with those of its shareholders and to provide a long-term incentive that rewards these individuals for their contribution to the creation of shareholder value. The stock option plan of the Corporation (the “Plan”) is administered by the Board. In establishing the number of incentive stock options to be granted to the NEO, reference is made to the number of stock options granted to officers of other similar publicly traded companies. The Board also considers the overall number of options that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of options. The level of effort, time, responsibility, ability, experience and level of commitment of the executive officer is also considered in determining the level of incentive stock option compensation.

Summary Compensation Table

The following table sets forth compensation earned by the NEOs during the financial years ended December 31, 2016, 2015 and 2014. There has been no additional compensation from December 31, 2016 to the date of this Information Circular.

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Paul Kelly CEO and CFO	2016	Nil	Nil	Nil	N/A	N/A	N/A	Nil	Nil
	2015	Nil	Nil	Nil	N/A	N/A	N/A	Nil	Nil
	2014	Nil	Nil	Nil	N/A	N/A	N/A	Nil	Nil

Incentive Plan Awards

Outstanding Option-Based Awards

The following table sets forth the outstanding option-based awards granted to the NEOs at the financial year ended December 31, 2016.

Option-based Awards				Share-based Awards			
Name and Principal position	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market of payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Paul Kelly <i>CEO and CFO</i>	177,110	0.20	December 28, 2022	Nil	Nil	Nil	Nil

Note:

- (1) Based on the closing price of the Common Shares on the Exchange on December 30, 2016, being \$0.18. On January 5, 2015, the Exchange suspended trading of the Common Shares as a result of the Corporation's failure to complete a Qualifying Transaction within 24 months of listing. On October 5, 2015, the Corporation's listing was transferred to the NEX Exchange and the trading symbol of the Corporation was changed from "CILP" to "CILH". The Common Shares resumed trading on September 13, 2016.

Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option-based awards - Value vested during the year (\$) ⁽¹⁾	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation- Value vested during the year (\$)
Paul Kelly	Nil	N/A	N/A

Note:

- (1) The exercise price of the options were the same as market price on the date that the options vested, therefore the value was "Nil" on the date of vesting.

Director Compensation

Director Compensation Table

The following table describes all compensation provided to the directors of the Corporation for the financial year ended December 31, 2016. Directors of the Corporation did not receive any further compensation during the period from December 31, 2016 to the date of this Information Circular. Paul Kelly, both a director and a NEO, did not receive any compensation in addition to that disclosed above in the Summary Compensation Table for NEOs in respect of his role as director.

Name and principal position	Year	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
Philip Cunningham <i>Director</i>	2016	Nil	Nil	\$0	N/A	N/A	N/A	Nil	\$0

Anthony F. Griffiths <i>Chairman and Director</i>	2016	Nil	Nil	\$0	N/A	N/A	N/A	Nil	\$0
Paul F. Little <i>Director</i>	2016	Nil	Nil	\$0	N/A	N/A	N/A	Nil	\$0
Morris Prychidny <i>Director</i>	2016	Nil	Nil	\$0	N/A	N/A	N/A	Nil	\$0
Eric P. Salsberg <i>Director</i>	2016	Nil	Nil	\$0	N/A	N/A	N/A	Nil	\$0
Boyd Taylor <i>Director</i>	2016	Nil	Nil	\$0	N/A	N/A	N/A	Nil	\$0

Incentive Plan Awards

Outstanding Option-Based Awards

The following table sets forth the outstanding option-based awards granted to directors of the Corporation who are not also NEOs at the financial year ended December 31, 2016.

Option-based Awards				Share-based Awards			
Name and principal position	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market of payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Philip Cunningham <i>Director</i>	70,844	0.20	December 28, 2022	Nil	Nil	Nil	Nil
Anthony F. Griffiths <i>Chairman and Director</i>	123,977	0.20	December 28, 2022	Nil	Nil	Nil	Nil
Paul F. Little <i>Director</i>	70,844	0.20	December 28, 2022	Nil	Nil	Nil	Nil
Morris Prychidny <i>Director</i>	123,977	0.20	December 28, 2022	Nil	Nil	Nil	Nil
Eric P. Salsberg <i>Director</i>	70,844	0.20	December 28, 2022	Nil	Nil	Nil	Nil
Boyd Taylor <i>Director</i>	70,844	0.20	December 28, 2022	Nil	Nil	Nil	Nil

Note:

(1) Based on the closing price of the Common Shares on the Exchange on December 30, 2016, being \$0.18.

Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation- Value vested during the year (\$)
Philip Cunningham	Nil	N/A	N/A
Anthony F. Griffiths	Nil	N/A	N/A
Paul F. Little	Nil	N/A	N/A
Morris Prychidny	Nil	N/A	N/A
Eric P. Salsberg	Nil	N/A	N/A
Boyd Taylor	Nil	N/A	N/A

Note:

(1) The exercise price of the options were the same as market price on the date that the options vested, therefore the value was “Nil” on the date of vesting.

Termination and Change of Control Benefits

The Corporation has no employment contracts with any NEO and therefore has no plans or arrangements in respect of any compensation received or that may be received by an NEO in the financial year ended December 31, 2016, or the current financial year in respect of compensating such officer in the event of termination (as a result of resignation, retirement or change of control) or in the event of change of responsibilities following a change of control.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The table below sets forth information as at December 31, 2016 with respect to the Corporation’s sole compensation plan under which equity securities of the Corporation are authorized for issuance. The full text of the Plan is appended hereto as Appendix “A” and will be presented to the shareholders of the Corporation for approval at the Meeting. Please see “Matters to be Acted Upon at the Meeting – Stock Option Plan.”

Plan Category	Number of securities to be issued upon exercise of outstanding convertible security (a)	Weighted-average exercise price of outstanding convertible security (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	708,440	\$0.20	0
Equity compensation plans not approved by security holders	None	N/A	N/A

MATTERS TO BE ACTED UPON AT THE MEETING

Election of Directors

The articles of the Corporation provide that the Board shall consist of a minimum of one (1) and a maximum of ten (10) directors, the number of which may be fixed from time to time by a resolution of the Board. The Corporation currently has seven (7) directors. The number of directors of the Corporation proposed to be elected at the Meeting is seven (7). The term of office of the current seven (7) directors will end at the conclusion of the Meeting. Unless a director’s office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (Ontario) (the

“OBCA”), each director will hold office until the conclusion of the next annual meeting of the Corporation or, if no director is then elected, until a successor is elected.

Advance Notice Provision

By-Law No. 1 of the Corporation contains advance notice provisions (the “**Advance Notice Provision**”), which provides for advance notice to the Corporation in circumstances where nominations of persons for election to the Board are made by shareholders of the Corporation other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the OBCA or (ii) a shareholder proposal made pursuant to the provisions of the OBCA.

The purpose of the Advance Notice Provision is to foster a variety of interests of the shareholders and the Corporation by ensuring that all shareholders – including those participating in a meeting by proxy rather than in person – receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice Provision fixes a deadline by which holders of Common Shares must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the minimum information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form.

The foregoing is merely a summary of the Advance Notice Provision, is not comprehensive and is qualified by the full text of such provision which is available under the Corporation’s profile on SEDAR at www.sedar.com.

Director Nominees

The following table sets forth the names of management’s nominees for election as directors, each nominee’s principal occupation, business or employment, the period of time during which each nominee has been a director of the Corporation, the number of Common Shares each nominee beneficially owns, directly or indirectly, or over which he exercises control or direction, as at the date hereof.

Name and Residence	Principal Occupation For Last Five Years	Period during which served as a director	Shares Held or Beneficially Owned⁽⁴⁾
Paul Kelly ⁽¹⁾ Oakville, Ontario	Independent business consultant and investor	March 19, 2012 to present	500,000 ⁽²⁾
Anthony F. Griffiths Toronto, Ontario	Independent business consultant and corporate director	April 3, 2012 to present	500,000 ⁽³⁾
Philip Cunningham Toronto, Ontario	Retired executive	April 3, 2012 to present	500,000
Paul F. Little ⁽¹⁾ Calgary, Alberta	Corporate director	April 3, 2012 to present	375,000
Morris Prychidny ⁽¹⁾ Toronto, Ontario	Corporate director and corporate secretary of Orion Capital Incorporated	April 3, 2012 to present	125,000
Eric P. Salsberg Willowdale, Ontario	Vice President, Corporate Affairs of Fairfax Financial Holdings Limited, a financial services holding company	October 10, 2012 to present	200,000
Boyd Taylor Oakville, Ontario	Investor	April 3, 2012 to present	250,000

Notes:

- (1) Member of the Audit Committee.
- (2) These shares are held by Paul Kelly Investments Limited, a company controlled by Paul Kelly.
- (3) These shares are held by Fourfourtwo Investments Limited, a company controlled by Anthony F. Griffiths.
- (4) After the cancellation of 50% of the Seed Shares held by non-arm’s length parties of the Corporation on September 29, 2015.

Paul Kelly – *Director, Chief Executive Officer and Chief Financial Officer*

Paul Kelly is an independent business consultant and investor. He is a director of Fountain Asset Corp. He was President and Chief Executive Officer and a director from May 1998 to May 2004 of Slater Steel Inc., a multidivisional specialty steel company formerly listed on the Toronto Stock Exchange (the “TSX”). Mr. Kelly was President, Chief Operating Officer and a director from June 2004 to September 2007 of Harris Steel Group Inc., a multidivisional fabricator, manufacturer and steel trading group formerly listed on the TSX. Mr. Kelly obtained a BA in Economics from the University of Toronto.

Anthony F. Griffiths – *Director and Chairman of the Board*

Anthony F. Griffiths is currently an independent business consultant and corporate director. He is a director and also the Lead Director of Fairfax Financial Holdings Limited and a director of Fairfax India Holdings Corporation. Mr. Griffiths was previously the Chairman of Novadaq Technologies Inc. Mr. Griffiths holds a BA from McGill University and an MBA from Harvard University.

Philip Cunningham – *Director*

Philip Cunningham is a retired executive. He served as the Executive Vice-President of Mackenzie Financial Corp. from September 1982 to November 2003. Prior to his retirement, Mr. Cunningham served as Vice-President, Corporate Finance and as a director of Roxmark Mines Limited from December 2003 to December 2009. He served as the Chairman of Goldstone Resources Inc. from December 2009 to August 2011.

Paul F. Little – *Director*

Paul F. Little is a Chartered Accountant (Ernst & Young). He holds an MBA from the University of British Columbia and a BA in Economics from the University of Toronto. He was Chief Financial Officer of a large Canadian energy company prior to forming a merchant bank, Gornitzki Thompson & Little, in 1986, which was wound up in 1999. Over the years, Mr. Little was a director of over 20 TSE/TSX-listed companies and two U.S. companies listed on New York Stock Exchange (“NYSE”). He is currently a director of World Point Terminals, LP, a company listed on the NYSE.

Morris Prychidny – *Director*

Morris Prychidny is a chartered accountant and has a BA in Economics from the University of Western Ontario. He is currently a director of Orion Capital Incorporated, Barkerville Gold Mines Ltd., Northfield Capital Corporation, Nighthawk Gold Corp. and Fountain Asset Corp.

Eric P. Salsberg – *Director*

Mr. Salsberg is the Vice President, Corporate Affairs of Fairfax Financial Holdings Limited and has held that position since 1989. He graduated from the Faculty of Law at the University of Toronto in 1969 and prior thereto obtained a BA from the University of Toronto.

Boyd Taylor – *Director*

Mr. Taylor is currently an investor in private companies. From 1996 to 2005, Mr. Taylor was a director and the Vice President Sales & Marketing and Business Development of Hydrogenics Corporation, a hydrogen and fuel cell development company. Mr. Taylor graduated with a Bachelor of Engineering degree in 1985 from Memorial University, and is a Registered Professional Engineer in the Province of Ontario.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Corporation, other than as set forth below, no proposed director is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular:

- (i) a director, chief executive officer or chief financial officer of any company (including the Corporation) that 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 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

- (ii) a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Griffiths was a director of Jaguar Mining Inc. from May 2004 to June 2013. On December 23, 2013, that company commenced proceedings under the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA") to complete a recapitalization and financing transaction. Trading of that company's common shares was suspended on December 23, 2013 and those shares were delisted from the TSX on February 10, 2014. On February 7, 2014, the affected unsecured creditors of that company and the Ontario Superior Court of Justice approved that company's plan of compromise and arrangement pursuant to the CCAA, which was implemented effective April 22, 2014.

Mr. Griffiths was a director of AbitibiBowater Inc. when the company and certain of its U.S. and Canadian subsidiaries filed for protection in Canada under the CCAA and in the United States under Chapter 11 of the United States Bankruptcy Code in April 2009. On December 9, 2010, the company emerged from creditor protection under the CCAA in Canada and Chapter 11 in the United States.

Mr. Griffiths was a director of PreMD Inc. from 1995 to February 2010, and, in connection with the voluntary delisting of the company's shares from the TSX, cease trade orders were issued in April 2009 requiring all trading in and all acquisitions of securities of the company to cease permanently due to the company's failure to file continuous disclosure materials required by Ontario securities law. The cease trade orders are still in effect.

Mr. Salsberg was a director of Bricol Capital Corp. ("**Bricol**") from September 1999 to December 2010. Bricol was a capital pool company whose common shares were listed for trading on the Exchange on May 4, 2000. The Bricol common shares were suspended from trading on the Exchange effective November 14, 2002, for failure of Bricol to complete a Qualifying Transaction within 18 months of listing on the Exchange. On November 10, 2003, the Bricol common shares were delisted from trading on the Exchange. Bricol has subsequently completed a Qualifying Transaction and changed its name to QSolar Ltd. Bricol completed its Qualifying Transaction effective March 18, 2011.

Individual Bankruptcies

To the knowledge of the Corporation, other than as set forth herein, no proposed director has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Management of the Corporation recommends that shareholders vote in favour of the recommended directors. Shareholders can vote for all of these directors, vote for some of them and withhold for others, or withhold for all of them. **Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the election of each of the proposed nominees set forth above as directors of the Corporation.**

Appointment and Remuneration of Auditors

Shareholders are requested by management to approve a resolution to appoint Collins Barrow Toronto LLP ("**Collins Barrow**") as auditors of the Corporation until the next annual meeting of shareholders and to authorize the directors to fix their remuneration. Collins Barrow was first appointed as auditors of the Corporation on April 3, 2012.

Management of the Corporation recommends that shareholders vote in favour of appointing Collins Barrow as auditors of the Corporation and to authorize the directors to fix their remuneration. **Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the approval of the resolution to appoint Collins Barrow and to authorize the directors to fix their remuneration.**

Stock Option Plan

The Corporation adopted the Plan which provides that the Board may, at any time and from time to time, in its discretion, and in accordance with the Exchange requirements, grant to consultants, directors, employees, management company employees and members of management of the Corporation, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance shall not exceed 10% of the issued and outstanding Common Shares. In connection with the foregoing, the number of Common Shares reserved for issuance to any one person shall not exceed five percent (5%) of the issued and outstanding Common Shares (on a non-diluted basis) and the number of Common Shares reserved for issuance to any eligible consultant will not exceed 2% of the issued and outstanding Common Shares (on a non-diluted basis) in any 12 month period (including the Common Shares that are subject to such option). In addition, the aggregate number of Common Shares reserved for issuance to insiders of the Corporation shall not exceed 10% of the issued and outstanding Common Shares (on a non-diluted basis) in any 12 month period (including the Common Shares that are subject to such option). The aggregate number of options granted to persons employed in investor relations activities shall not exceed 2% of the issued and outstanding Common Shares (on a non-diluted basis) in any 12 month period (including the Common Shares that are subject to such option).

The Board at its discretion may determine when any option will become exercisable and may determine that the option be exercisable in instalments. The Board may also establish any vesting schedule relative to any options granted under the Plan, provided that in no event shall options vest over a time period that is shorter than any time period prescribed by the Exchange. Options may be exercised for a period of up to 10 years after such options are granted, provided that: (i) upon the death of an optionee, any vested option held by him at the date of death shall be exercisable if the option was issued 10 or more days prior to the date of death, for a period of one year after the date of death or until the expiry of such option, whichever is sooner; (ii) if an optionee is terminated for cause, no option held by such optionee may be exercised following the date of termination; (iii) if an optionee's employment or contract terminates for reasons other than cause or death, any vested option held by such optionee may be exercised within a reasonable period not to exceed one year following the date of termination or until the expiry of such option, whichever is sooner; and (iv) if an optionee who is a consultant is terminated due to breach or expiry of contract (other than for reasons set forth above), no options held by such optionee may be exercised following such breach, expiry or termination.

At the Meeting, shareholders will be asked to consider, and if thought appropriate, pass an ordinary resolution substantially in the form noted below to confirm the Plan:

“RESOLVED, as an ordinary resolution, that:

- (a) the stock option plan substantially in the form attached as Appendix “A” to the management information circular of Corporate Catalyst Acquisition Inc. (the “**Corporation**”) dated September 5, 2017 is hereby approved, ratified and confirmed; and
- (b) any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as in the opinion of such director or officer of the Corporation may be necessary or desirable to carry out the terms of the foregoing.”

The resolution respecting the approval of the Plan will require the affirmative vote of a majority of the votes cast thereon at the Meeting. Management of the Corporation recommends that shareholders vote in favour of the resolution to approve the Plan. **Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the resolution to approve the Plan.**

Other Business

Management of the Corporation is not aware of any matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

CORPORATE GOVERNANCE PRACTICES

The Board has reviewed the Corporation's current corporate governance practices with reference to the applicable provisions of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and has compiled the following analysis:

CORPORATE GOVERNANCE GUIDELINE	THE CORPORATION'S PRACTICE
1. Board of Directors	
(a) Disclose the identity of directors who are independent.	Six (6) of the Corporation's seven (7) directors, Anthony F. Griffiths, Philip Cunningham, Paul F. Little, Morris Prychidny, Eric P. Salsberg and Boyd Taylor, are considered independent.
(b) Disclose the identity of directors who are not independent, and the basis for that determination.	Paul Kelly is not considered to be an independent director by reason of his office as Chief Executive Officer and Chief Financial Officer.
2. Board of Directors	
If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	Paul Kelly is a director of Fountain Asset Corp. Anthony F. Griffiths is a director of Fairfax Financial Holdings Limited and Fairfax India Holdings Corporation. Paul F. Little is a director of World Point Terminals, LP. Morris Prychidny is a director of Barkerville Gold Mines Ltd., Northfield Capital Corporation, Nighthawk Gold Corp. and Fountain Asset Corp. Eric P. Salsberg is a director of Duncan Park Holdings Corporation.
3. Orientation and Continuing Education	
Describe what steps, if any, the board takes to orient new board members, and describe any measures the board takes to provide continuing education for directors.	Orientation includes regular Board meetings and updates between the meetings. Because of the Corporation's early stage of development, it does not currently provide continuing education to Board members and instead provides regular updates and information concerning the Corporation's business and strategy.
4. Ethical Business Conduct	
Describe what steps, if any, the board takes to encourage and promote a culture of ethical business conduct.	The Corporation's developmental stage allows the Board to effectively monitor the ethical conduct of the Corporation and ensure that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and the Exchange.
5. Nomination of Directors	
Disclose what steps, if any, are taken to identify new candidates for board nomination, including: (a) who identifies new candidates, and (b) the process of identifying new candidates.	The Board's size and cohesion allow it to effectively perform the duties and functions of a Nominating Committee. Given the Corporation's present stage of development, the proposed Board composition has been determined to be appropriate. A Nominating Committee will be created at the appropriate time.
6. Compensation	
Disclose what steps, if any, are taken to determine	The Board's size and cohesion allow it to effectively perform the duties

compensation for the directors and CEO, including: (a) who determines the compensation; and (b) the process of determining compensation.	and functions of a Compensation Committee. Given the Corporation's present stage of development, and its mandate to actively seek target companies for completion of a Qualifying Transaction, its current compensation methods have been determined to be appropriate.
7. Other Board Committees	
If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.	The Board does not presently have any standing committees other than the Audit Committee.
8. Assessments	
Disclose what steps, if any, the board takes to satisfy itself that the board, its committees and its individual directors are performing effectively.	<p>The Board has not adopted formal procedures for assessing its own effectiveness, or that of the Audit Committee or the individual directors. However, the Corporation believes that its corporate governance practices are appropriate and effective given the Corporation's developmental stage and its status as a CPC.</p> <p>The Corporation's method of corporate governance allows for the Corporation to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.</p>

AUDIT COMMITTEE

The Corporation is required to have an Audit Committee comprised of not less than three directors, a majority of whom are not officers or employees of the Corporation or of an affiliate of the Corporation. The Corporation's Audit Committee consists of Morris Prychidny, Paul F. Little and Paul Kelly.

Audit Committee Charter

The Board has adopted a charter for its Audit Committee, the text of which is set forth in Appendix "B" attached hereto.

Independence

Multilateral Instrument 52-110 – *Audit Committees* ("MI 52-110") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the issuer which could, in the view of the issuer's board, reasonably interfere with the exercise of the member's independent judgment.

The Corporation's current Audit Committee consists of Morris Prychidny, Paul F. Little and Paul Kelly. Morris Prychidny and Paul F. Little are considered independent directors pursuant to Canadian securities laws.

Financial Literacy

MI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that presents a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

All existing members of the Audit Committee are financially literate as such term is defined in MI 52-110.

For a description of the relevant education and experience of each member of the Audit Committee, please see the director biographies under "Matters to be Acted Upon at the Meeting – Election of Directors – Director Nominees".

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, the Audit Committee has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on:

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of MI 52-110; or
- (b) an exemption from MI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

Audit Fees

The following table sets forth the fees paid by the Corporation and its subsidiaries to its auditors for services billed during the financial year ended December 31, 2016:

	December 31, 2016
Audit Fees	\$5,500
Audit-Related Fees	\$Nil
Tax Fees	\$1,000
All Other Fees	\$7,050
Total	<u>\$13,550</u>

Exemption

The Corporation is a "venture issuer" as defined in MI 52-110 and is relying on the exemption in section 6.1 of MI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

Report of the Audit Committee

In the performance of its oversight function, the Audit Committee reviewed and discussed the Corporation's audited consolidated financial statements as of and for the financial year ended December 31, 2016 with management and the auditors. The audited financial statements were represented to have been prepared in accordance with International Financial Reporting Standards.

The Audit Committee is satisfied that it appropriately fulfilled its mandate to the best of its ability during and for the financial year ended December 31, 2016.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Corporation, except as disclosed elsewhere herein, no informed person (a director, officer or holder of 10% or more of the Common Shares), proposed director, or any associate or affiliate of any informed person or proposed director had any interest in any transaction since January 1, 2016 or has any interest in any proposed transaction which has materially affected or would materially affect the Corporation.

There are potential conflicts of interest to which the directors and officers of the Corporation will be subject in connection with the operations of the Corporation. In particular, certain of the directors and officers of the Corporation are involved in managerial and/or director 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, competitors of the Corporation. Conflicts, if any, will be subject to the procedures and remedies available under the OBCA. The OBCA provides 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 for by the OBCA.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Information Circular, there was no outstanding indebtedness owing to the Corporation by (i) any director, executive officer or employee; (ii) any former director, officer or employee; or (iii) any associate of any current or former director or executive officer.

The Corporation does not provide loans to assist with the exercise of stock options.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. The Corporation's annual financial statements, management's discussion and analysis and a copy of this Information Circular are available to anyone, upon request, from the Corporation at 181 Bay Street, Suite 4400, Toronto, ON M5J 2T3. All financial information in respect of the Corporation is provided in the comparative financial statements and management's discussion and analysis for its most recently completed financial year.

APPROVAL OF THE BOARD OF DIRECTORS

This Information Circular and the mailing of same to shareholders have been approved by the Board.

DATED the 5th day of September, 2017.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ "Paul Kelly"

Paul Kelly

Chief Executive Officer, Chief Financial Officer and Director

APPENDIX “A”

CORPORATE CATALYST ACQUISITION INC. (the “Corporation”)

DIRECTORS, MANAGEMENT, EMPLOYEES AND CONSULTANTS STOCK OPTION PLAN (the “Plan”)

ARTICLE 1 – INTRODUCTION

1.1 Purpose

The purpose of the Plan is to secure for the Corporation and its shareholders the benefits of incentives inherent in share ownership by the directors, management, employees and consultants of the Corporation who, in the judgment of the Board, will contribute to its future growth and success. It is generally recognized that a stock option plan of the nature provided for herein aids the Corporation in retaining and encouraging directors, management, employees and consultants who are considered as potential key contributors to the success of the Corporation, by providing to them the opportunity to acquire a proprietary interest in the Corporation.

1.2 Definitions

Whenever used herein, the following words and expressions shall have the following meanings, namely:

(1) “**Affiliate**” means the following:

a Company is an Affiliate of another Company if:

- (a) one of them is the subsidiary (as such term is described in the *Business Corporations Act* (Ontario)) of the other; or
- (b) each of them is controlled by the same Person.

In addition, a Company is “**controlled**” by a Person if:

- (a) voting shares of the Company are held, directly or indirectly, other than by way of security only, by or for the benefit of that Person; and
- (b) the voting shares, if voted, entitle the Person to elect a majority of the directors to the Company;

(2) “**Board**” means the board of directors of the Corporation as it may be constituted from time to time;

(3) “**Company**” means, unless specifically indicated otherwise, a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

(4) “**Completion of the Qualifying Transaction**” means the date a Final Exchange Bulletin is issued by the Exchange in respect of a Qualifying Transaction by the Corporation;

(5) “**Corporation**” means Corporate Catalyst Acquisition Inc., a corporation incorporated under the laws of the Province of Ontario;

(6) “**CPC**” means a corporation:

- (a) that has filed and obtained a receipt for a preliminary CPC prospectus from one or more of the securities regulatory authorities in compliance with the CPC Policy; and
- (b) in regard to which the Final Exchange Bulletin has not yet been issued;

(7) “**CPC Policy**” means Policy 2.4 of the Exchange;

(8) “**Eligible Consultant**” means, in relation to the Corporation, an individual (or a Company wholly owned by individuals) who:

- (a) provides on-going consulting services to the Corporation or an Affiliate of the Corporation under a written contract;
- (b) possesses technical, business or management expertise of value to the Corporation or an Affiliate of the Corporation;
- (c) spends a significant amount of time and attention on the business and affairs of the Corporation or an Affiliate of the Corporation; and
- (d) has a relationship with the Corporation or an Affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation;

(9) “**Eligible Director**” means a director of the Corporation or a director of the Corporation’s subsidiaries to whom stock options can be granted in reliance on a prospectus exemption under applicable securities laws;

(10) “**Eligible Employee**” means:

- (a) an individual who is considered an employee under the *Income Tax Act* (Canada) (such as an individual for whom income tax, employment insurance and CPP deductions must be made at the source);

- (b) an individual who works full-time for the Corporation or a subsidiary of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at the source; or
 - (c) an individual who works for the Corporation or a subsidiary of the Corporation on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at the source;
- (11) **“Eligible Management Company Employee”** means a Management Company Employee of the Corporation or a Management Company Employee of the Corporation’s subsidiaries to whom stock options can be granted in reliance on a prospectus exemption under applicable securities laws;
- (12) **“Eligible Member of Management”** means any senior officer of the Corporation or a subsidiary of the Corporation to whom stock options can be granted in reliance on a prospectus exemption under applicable securities laws;
- (13) **“Eligible Participant”** means Eligible Consultants, Eligible Directors, Eligible Employees, Eligible Management Company Employees and Eligible Members of Management;
- (14) **“Exchange”** means the TSX Venture Exchange Inc. or any other stock exchange on which the Shares become listed, and if inter-listed, the exchange on which the majority of trading activity occurs;
- (15) **“Insider”** has the meaning ascribed thereto by the Exchange;
- (16) **“Final Exchange Bulletin”** means the Exchange Bulletin which is issued following closing of the Qualifying Transaction and the submission of all required documentation and that evidences the final Exchange acceptance of the Qualifying Transaction;
- (17) **“Investor Relations Activities”** means any activities or oral or written communications, by or on behalf of the Corporation or a shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:
- (a) the dissemination of information provided, or records prepared, in the ordinary course of the Corporation:
 - (i) to promote the sale of products and services of the Corporation; or
 - (ii) to raise public awareness of the issuer;that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;
 - (b) activities or communications necessary to comply with the requirements of:
 - (i) applicable securities laws; or
 - (ii) the by-laws, rules, policies, or other regulatory instruments of any self-regulatory body or exchange having jurisdiction over the Corporation;
 - (c) communications by a publisher or writer for a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
 - (i) the communication is only through the newspaper, magazine or publication; and
 - (ii) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
 - (d) activities or communications that may be otherwise specified by any exchange having jurisdiction over the Corporation;
- (18) **“Management Company Employee”** means an individual employed by a Person providing management services to the Corporation or a subsidiary of the Corporation, which are required for the ongoing successful operation of the business enterprise of the Corporation or a subsidiary of the Corporation, but excluding a Person engaged in Investor Relations Activities;
- (19) **“Option”** means an option granted under the terms of the Plan;
- (20) **“Option Agreement”** means the stock option agreement in the form attached to this Plan as Schedule “A”;
- (21) **“Option Period”** means the period during which an Option may be exercised;
- (22) **“Optionee”** means an Eligible Participant to whom an Option has been granted under the terms of the Plan;
- (23) **“Participant”** means, in respect of the Plan, an Eligible Employee, Eligible Director, Eligible Member of Management, Eligible Management Company Employee or Eligible Consultant who elects to participate in the Plan;
- (24) **“Person”** means a Company or an individual;
- (25) **“Plan”** means the plan established and operated pursuant to the terms hereof;
- (26) **“Qualifying Transaction”** means a transaction where a CPC acquires Significant Assets, other than cash, by way of purchase, amalgamation, merger or arrangement with another company or by other means;
- (27) **“Shares”** means the common shares in the capital of the Corporation from time to time authorized by the charter documents of the Corporation; and

(28) “**Significant Assets**” means one or more assets or businesses which, when purchased, optioned or otherwise acquired by the CPC, together with any other concurrent transactions, would result in the CPC meeting the minimum listing requirements of the Exchange.

ARTICLE 2 – STOCK OPTION PLAN

2.1 Participation

Options shall be granted only to bona fide Eligible Participants.

2.2 Determination of Option Recipients

The Board shall make all necessary or desirable determinations regarding the granting of Options to Eligible Participants and may take into consideration the present and potential contributions of a particular Eligible Participant to the success of the Corporation and any other factors which it may deem proper and relevant.

2.3 Price

The exercise price per Share shall be determined from time to time by the Board but, in any event, shall not be lower than the Discounted Market Price (as defined by the Exchange) of the Shares on the day prior to the grant (or, if an Option is granted prior to the issue of the Final Exchange Bulletin, not less than the greater of such price and \$0.20). Any reduction in the exercise price per Share shall be subject to necessary approvals as set out in Section 3.5 below.

2.4 Grant of Options

The Board may at any time and from time to time grant Options to Eligible Participants and for the number of Shares and on such terms and conditions as it considers appropriate provided that such terms and conditions are not inconsistent with the Plan or the policies of the Exchange.

Each Option granted to an Eligible Participant shall be evidenced by an agreement substantially in the form of the Option Agreement with terms and conditions consistent with the Plan and as approved by the Board (which terms and conditions need not be the same in each case).

2.5 Terms of Options

- (a) The Option Period shall not be greater than a period of ten years after the date such Option is granted. The Option Period may be reduced with respect to any such Option as provided in Section 2.7 hereof.
- (b) Subject to the other terms and conditions of this Plan (including Section 2.8 hereof), the Board at its discretion may determine when any Option will become exercisable and may determine that the Option be exercisable in instalments. The Board may also establish any vesting schedule relative to any Options granted hereunder provided that in no event shall Options vest over a time period that is shorter than any time period prescribed by the Exchange.
- (c) Any Options remaining unexercised after they became eligible for exercise may be exercised in whole or in part at any time during the remainder of the Option Period.
- (d) Except as set forth in Section 2.7, no Option may be exercised unless the Options have vested and the Optionee is at the time of such exercise:
 - (i) in the case of an Eligible Employee, in the employ of the Corporation or a subsidiary of the Corporation and shall have been continuously so employed since the grant of his Option, but absence on leave, having the approval of the Corporation, shall not be considered an interruption of employment for any purpose of the Plan;
 - (ii) in the case of an Eligible Director, a director of the Corporation or a subsidiary of the Corporation and shall have been such a director continuously since the grant of his Option;
 - (iii) in the case of an Eligible Member of Management of the Corporation or a subsidiary of the Corporation and shall have been such Eligible Member of Management continuously since the grant of his Option;
 - (iv) in the case of an Eligible Management Company Employee, an Eligible Management Company Employee of the Corporation or a subsidiary of the Corporation and shall have been such Eligible Management Company Employee continuously since the grant of his Option; or
 - (v) in the case of an Eligible Consultant, a consultant on retainer (whether full time or part time) by the Corporation, and shall have been continuously so retained since the grant of his Option.
- (e) The exercise of any Option will be contingent upon receipt by the Corporation of payment of the full purchase price for the Shares being purchased in cash or by cheque. No Optionee or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any Shares subject to an Option, unless and until certificates for such Shares are issued to him or them under the terms of the Plan.

2.6 Lapsed Option

If Options are surrendered, terminated or expire without being exercised in whole or in part, new Options may be granted covering the Shares not purchased under such lapsed Options to the extent permitted by the Exchange.

2.7 Effect of Termination of Relationship

- (a) If an Optionee shall die while an Eligible Employee, Eligible Director, Eligible Consultant (if an individual), Eligible Member of Management or Eligible Management Company Employee, any vested Option held by him at the date of death shall be exercisable if the Option was issued 10 days or more prior to the date of death, but only by the person or persons to whom the Optionee’s rights under the Option shall pass by the Optionee’s will or the laws of descent and distribution. All

such Options shall be exercisable only for a period of one year after the date of death or prior to the expiration of the Option Period in respect thereof whichever is sooner.

- (b) If an Optionee ceased to be an Eligible Employee, Eligible Director, Eligible Consultant (if an individual), Eligible Member of Management or Eligible Management Company Employee for cause, no Option held by such Optionee may be exercised following the date on which such Optionee ceases to be an Eligible Employee, Eligible Director, Eligible Consultant (if an individual), Eligible Member of Management or Eligible Management Company Employee, as the case may be.
- (c) If an Optionee ceased to be an Eligible Employee, Eligible Director, Eligible Consultant, Eligible Member of Management or Eligible Management Company Employee for any reason other than cause or death, any vested Option held by such Optionee may be exercised within a reasonable period (not to exceed one year) following the date on which such Optionee ceases to be an Eligible Employee, Eligible Director, Eligible Consultant (if an individual), Eligible Member of Management or Eligible Management Company Employee, as the case may be, provided such date is no later than the expiration of the applicable Option Period.
- (d) If an Optionee who is an Eligible Consultant ceased to be retained by the Corporation by virtue of a breach of the consulting agreement or the expiry thereof, or such retainer is otherwise terminated (other than for reasons set forth in Sections 2.7(a), (b) or (c) above), no Option held by such Eligible Consultant may be exercised following such breach, expiry or termination, as the case may be.

2.8 Effect of Takeover Bid

If a bona fide offer (the “Offer”) for Shares is made to all shareholders of the Corporation generally or for 100 percent of a class of shareholders which includes the Optionee, which Offer, if accepted in whole or part, would result in the offeror exercising control over the Corporation within the meaning of the *Securities Act* (Ontario), then the Corporation shall, immediately upon receipt of notice of the Offer, notify each Optionee currently holding an Option of the Offer, with full particulars thereof, whereupon, subject to approval of the Exchange, notwithstanding that such Option may not be fully vested at such time in accordance with Section 2.5 hereof, such Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Shares received upon such exercise (the “Optioned Shares”) pursuant to the Offer. If:

- (a) the Offer is withdrawn by the offeror; or
- (b) the Optionee does not tender the Optioned Shares pursuant to the Offer; or
- (c) all of the Optioned Shares tendered by the Optionee pursuant to the Offer are not taken up and paid for by the offeror in respect thereof,

then the Optioned Shares or, in the case of Section 2.8(c) above, the Optioned Shares that are not taken up and paid for, shall be returned by the Optionee to the Corporation and reinstated as authorized but unissued Shares and the terms of the Option as set forth in Section 2.5 shall again apply to the Option. If any Optioned Shares are returned to the Corporation under this Section, the Corporation shall refund the exercise price to the Optionee for such Optioned Shares. In no event shall the Optionee be entitled to sell the Optioned Shares otherwise than pursuant to the Offer.

2.9 Withholding Taxes

The Corporation may, in its sole discretion, adopt and apply from time to time such rules and guidelines that in its opinion will facilitate the Corporation’s compliance with applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or any other deductions in respect of the amount, if any, included in the income of a Participant in connection with the exercise of any option (the “Withholding Obligation”). Without limiting the generality of the foregoing, the Corporation may refuse to honour the exercise of an Option unless the Participant pays to the Corporation the Withholding Obligation. Subject to the Plan and applicable law, the Board may, in its sole discretion, permit the Participant to satisfy the Withholding Obligation in whole or in part, by paying cash or by electing to have the Corporation withhold Shares in such amounts as are equivalent to the market price in order to satisfy the withholding obligation. In the event that such Participant has not paid to the Corporation a sum sufficient for the Corporation to comply with such Withholding Obligation, the Corporation shall have the right to: (a) withhold from any Shares issuable pursuant to an Option or from any cash amounts otherwise due or to become due from the Corporation to the Participant an amount equal to such Withholding Obligation, and such withheld Shares shall be cancelled if required by any applicable law or regulatory authority; or (b) deduct from any Option any other amounts due from the Participant to the Corporation.

2.10 Effect of Amalgamation, Consolidation or Merger

If the Corporation amalgamates, consolidates or merges (including by way of an arrangement) with or into another corporation, any Shares receivable on the exercise of an Option shall be converted into the securities, property or cash which the Participant would have received upon such amalgamation, consolidation or merger if the Participant had exercised his Option immediately prior to the record date applicable to such amalgamation, consolidation or merger, and the Option price shall be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of the Plan.

2.11 Adjustment in Shares Subject to the Plan

If there is any change in the Shares through a consolidation, subdivision or reclassification of Shares, or otherwise, the number of Shares available under the Plan, the Shares subject to any Option, and the purchase price thereof shall be adjusted appropriately by the Board and such adjustment shall be effective and binding for all purposes of the Plan.

2.12 Approval

The terms of the Options granted from time to time hereunder, and the Optionees to whom Options are granted, are subject, if applicable, to the Exchange accepting notice of such terms and proposed Optionees.

2.13 Expiry During Blackout Period

Notwithstanding the provisions of Section 2.5 or any other provision herein, no Option shall terminate and cease to be exercisable and no Option Period shall end, whether as a result of the cessation of employment of an Optionee or otherwise, prior to the tenth business day following the cessation of any restricted trading period imposed by the Corporation by which any Insiders of the Corporation are prohibited from trading in securities of the Corporation (a “**Trading Blackout**”) then in effect, and if a Trading Blackout is not then in effect, prior to the tenth business day following cessation of the most recent Trading Blackout.

ARTICLE 3 – GENERAL

3.1 Number of Shares

The aggregate number of Shares that may be available for issuance, from time to time, under the Plan shall not exceed 10% of the issued and outstanding Shares. The aggregate number of Shares so available for issuance under the Plan to any one person shall not exceed 5% of the issued and outstanding Shares (on a non-diluted basis) in any 12 month period (including the Shares that are subject to such Option). The aggregate number of Shares so available for issuance to Insiders of the Corporation under the Plan shall not exceed 10% of the issued and outstanding Shares (on a non-diluted basis) in any 12 month period including the Shares that are subject to such Option). The aggregate number of Shares so available for issuance under the Plan to any Eligible Consultant shall not exceed 2% of the issued and outstanding shares (on a non-diluted basis) in any 12 month period (including the Shares that are subject to such Option). The aggregate number of Options granted to persons employed in Investor Relations Activities shall not exceed 2% of the issued and outstanding shares (on a non-diluted basis) in any 12 month period (including the Shares that are subject to such Option).

3.2 Transferability and Assignability

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.

During the lifetime of a Participant all benefits, rights and options may only be exercised by the Participant, except as provided for under Section 2.7(a) of this Plan.

3.3 Employment

Nothing contained in the Plan shall confer upon any Participant any right with respect to employment or continuance of employment or any retainer with the Corporation or interfere in any way with the right of the Corporation to terminate the Participant’s employment or retainer at any time. Participation in the Plan by a Participant is voluntary.

3.4 Record Keeping

The Corporation shall maintain a register in which shall be recorded:

- (a) the name and address of each Participant; and
- (b) the number of Options granted to a Participant and the number of Options outstanding.

3.5 Necessary Approvals

The Plan shall be effective only upon the approval of the Exchange and, if required by such Exchange, of the shareholders of the Corporation.

The obligation of the Corporation to issue and deliver Shares in accordance with the Plan is subject to the approval of any governmental or securities regulatory authority having jurisdiction which may be required in connection with the authorization or issuance of such Shares by the Corporation. If any Shares cannot be issued to any Participant for any reason including, without limitation, the failure to obtain such approval, then the obligation of the Corporation to issue such Shares shall terminate and any Option price paid to the Corporation shall be returned to the Participant.

Disinterested shareholder approval as required by the policies of the Exchange shall be obtained for any reduction in the exercise price per Share if the Eligible Participant is an Insider of the Corporation at the time of the proposed amendment.

3.6 Administration of the Plan

The Board is authorized to interpret the Plan from time to time and to adopt, amend and rescind rules and regulations for carrying out the Plan. The interpretation and construction of any provision of the Plan by the Board shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate directors and/or officers of the Corporation and all costs in respect thereof shall be paid by the Corporation.

3.7 Income Taxes

As a condition of the Plan, the Corporation will withhold from any remuneration otherwise payable to such Participant any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of such participation in the Plan.

3.8 Amendments to Plan

The Board reserves the right to amend, modify or terminate the Plan at any time if and when it is advisable in the absolute discretion of the Board. Any amendment to any provision of the Plan shall be subject to approval, if applicable and if required, by the Exchange or any regulatory body having jurisdiction over the securities of the Corporation.

3.9 Representation or Warranty

The Corporation makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

3.10 Governing Law

The Plan shall be governed by the laws of the Province of Ontario excluding any conflicts of law, rule or principle which might refer such construction to the laws of another jurisdiction.

3.11 Interpretation

Words used herein importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders.

3.12 Compliance with Applicable Laws

If any provision of the Plan or any agreement entered into pursuant to the Plan contravenes any law or any order, policy, by-law or regulation of the Exchange, if applicable, or any regulatory body having authority over the Corporation or the Plan then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

SCHEDULE "A"



STOCK OPTION AGREEMENT

THIS AGREEMENT made as of the ● day of ●, 20●.

B E T W E E N :

●, of the City of ●, in the Province of Ontario (herein referred to as the "Optionee")

OF THE FIRST PART

- and -

●, incorporated under the laws of the Province of Ontario (herein referred to as the "Corporation")

OF THE SECOND PART

WHEREAS the Corporation has established a Stock Option Plan (hereinafter referred to as the "Plan") for the granting of stock options, a copy of which has been provided to the Optionee;

AND WHEREAS the Board of Directors of the Corporation has authorized the granting to the Optionee pursuant to the Plan of an option to purchase common shares in the capital of the Corporation in the number, at the time, at and for the price and upon the other terms and conditions hereinafter contained;

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the mutual covenants and agreements herein set forth, and for other good and valuable consideration (the receipt whereof is hereby acknowledged by the Corporation), the parties hereto agree as follows:

ARTICLE 1 – DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, the following words and expressions, shall have the following meanings:

- (1) "Expiry Date" shall mean ●;
- (2) "Option Shares" means the Shares the Optionee is entitled to purchase under this Agreement; and
- (3) "Share" means a common share of the Corporation as constituted on the date hereof.

ARTICLE 2 – GRANT OF OPTION

2.1 The Corporation hereby grants to the Optionee, subject to the terms and conditions hereinafter set out, an Option to purchase up to ● Shares of the Corporation at a price of ● per Share.

2.2 The Option is granted in accordance with and subject to the terms and conditions of the Plan.

2.3 The Option to purchase the Option Shares granted hereby may be exercised in accordance with the terms hereof and the Plan until the Expiry Date, as follows:

- (a) Subject to the other terms hereof, entitlement to purchase shares under the Option will vest in three equal amounts on the first, second and third anniversary of the date of this grant, except as may otherwise be determined by the board of directors. If in calculating "three equal amounts" the quotient results in a fractional amount, the number vested will round down to the next whole share amount and the partial shares accumulated and vested as part of the final year's amount. Entitlements that have vested may be exercised in accordance with the provisions of the Plan.
- (b) Subject to the other terms hereof, the vested portion of the Option may be exercised in whole or in part and at any time from time to time until the Expiry Date.
- (c) If the Optionee ceases to be an Eligible Employee, Eligible Director, Eligible Consultant, Eligible Member of Management or Eligible Management Company Employee for any reason other than cause or death, any vested Option held by such Optionee may be exercised within a reasonable period of time not to exceed the greater of one year and the Expiry Date.

2.4 Subject to sooner termination in accordance with the terms of the Plan, the Option shall expire and terminate upon the Expiry Date as to such of the Option Shares in respect of which the Option has not then been exercised.

ARTICLE 3 – RESERVATION OF SHARES

3.1 The Corporation shall at all times during the term of this Agreement, keep available a sufficient number of unissued Shares in its authorized capital equal to those of the Option Shares which have not been issued.

ARTICLE 4 – ASSIGNMENT OF ENUREMENT

4.1 The Option is personal to the Optionee and non-assignable and neither this Agreement nor any rights hereunder shall be transferable or assignable by the Optionee except as expressly permitted under the terms of the Plan.

4.2 This Agreement shall enure to the benefit and be binding upon the parties hereto and their permitted successors and assigns.

ARTICLE 5 – EXERCISE OF THE OPTION

5.1 The Option may be exercised by the Optionee by delivery of written notice of such exercise and by tendering therewith payment for the purchase price of the Option Shares to be purchased, together with the Corporation's estimate of the amount of tax required to be withheld and remitted by the Corporation, in cash, by cheque or in any other manner that is acceptable to the Corporation and that is permitted by law, to the Corporation at its principal office in the City of Toronto, in the Province of Ontario, or at such other place as may be directed by notice in writing from the Corporation to the Optionee from time to time. Such notice shall state the number of Option Shares with respect to which the Option is then being exercised. The Option shall be deemed for all purposes to have been exercised to the extent stated in such notice upon delivery of the notice and a tender of payment in full for the Option Shares being purchased notwithstanding any delay in the issuance and delivery of the certificate(s) for the Shares so purchased. The Corporation shall, within a reasonable period of time, issue the Shares so purchased in the name of the Optionee and deliver the certificate(s) therefor to the Optionee.

ARTICLE 6 – RIGHTS OF THE OPTIONEE PRIOR TO THE EXERCISE DATE

6.1 The Option herein granted shall not entitle the Optionee to any right whatsoever as a shareholder of the Corporation with respect to any Shares subject to the Option until it has been exercised and the Option Shares thereby purchased have been issued as fully paid and non-assessable.

6.2 Nothing contained in this Agreement or done pursuant hereto shall obligate the Optionee to purchase and/or pay for any Option Shares except those Option Shares in respect of which the Optionee shall have validly exercised this Option.

ARTICLE 7 – REGULATORY APPROVAL

7.1 Notwithstanding anything to the contrary in this Agreement, the Optionee hereby agrees that he will not exercise the Option, and that the Corporation will not be obliged to issue any Shares hereunder, if the exercise of the Option or the issuance of the Shares shall constitute a violation by the Optionee or the Corporation of any provision of any law or regulation or of any order, regulation, policy or rule of any governmental authority, regulatory body or stock exchange. Any determination in this connection made by the Board of Directors of the Corporation shall be final, binding and conclusive.

7.2 The Corporation shall in no event be obliged, by any act of the Optionee or otherwise, to issue, register or qualify for resale any securities issuable upon exercise of the Option pursuant to a prospectus or similar document or to take any other affirmative action in order to cause the exercise of the Option or the issue or resale of the Shares issuable pursuant thereto to comply with any law or regulation or any order, regulation, policy or rule of any governmental authority, regulatory body or stock exchange; provided that the Corporation shall notify the TSX-V and other appropriate regulatory bodies in Canada of the existence of the Option and any exercise thereof.

ARTICLE 8 – ACKNOWLEDGEMENT OF PERSONAL INFORMATION

8.1 "Personal Information" means any information about an identifiable individual, and includes the information contained in this Agreement.

8.2 The Optionee hereby consents to:

- (a) the disclosure of Personal Information by the Corporation to the TSX-V; and
- (b) the collection, use and disclosure of Personal Information by the TSX-V for the purposes described in Appendix 6A attached or as otherwise identified by the TSX-V, from time to time.

ARTICLE 9 – FURTHER ASSURANCES

9.1 The parties hereto covenant that they shall and will from time to time and at all times hereafter do and perform all such acts and things and execute all such deeds, documents and writings as may be required to give effect to the true intent of this Agreement.

ARTICLE 10 – INTERPRETATION AND GENERAL

10.1 It is understood and agreed by the parties hereto that questions may arise as to the interpretation, construction or enforcement of this Agreement or the Plan and the parties are desirous of having the Board of Directors of the Corporation determine any such question or interpretation, construction or enforcement. It is, therefore, understood and agreed by and between the parties hereto that any question arising under the terms of this Agreement or the Plan as to interpretation, construction or enforcement shall be referred to the Board of Directors of the Corporation and their majority decision shall be final and binding on both of the parties hereto.

10.2 Neither the Corporation nor its directors or officers, or any of them, shall be liable to the Optionee or to the Optionee's personal representatives by reason of any loss or anticipated loss of economic benefit by reason of any action or event, whether or not concurred in by them, which has the effect of curtailing or abrogating the benefits which have accrued or might have accrued to the Optionee hereunder, including, without limitation, the voluntary or involuntary winding up of the Corporation, the sale of all or substantially all of its assets, the delisting of the Shares from public trading, or any decline in the value of the Shares for any reason whatsoever.

10.3 The payment of all income taxes or other taxes or assessments in the nature of taxes levied upon the Optionee as a result of the granting or exercise of the Option shall be solely the responsibility of the Optionee.

10.4 In this Agreement, words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders.

10.5 This Agreement, including any schedules annexed hereto, constitute the entire agreement between the parties hereto and there are no oral statements, representations, warranties, undertakings or agreements between the parties modifying the provisions of this Agreement. No supplement, amendment, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the parties hereto.

10.6 Time shall be of the essence of this Agreement.

ARTICLE 11 – GOVERNING LAW

11.1 Except as otherwise set forth in the Plan, this Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the Province of Ontario excluding any conflicts of law, rule or principle which might refer such construction to the laws of another jurisdiction.

11.2 Each of the parties hereto hereby irrevocably attorns to the jurisdiction of the Courts of the Province of Ontario and the Supreme Court of Canada.

ARTICLE 12 – NOTICES

12.1 Any notice to be given pursuant to the provisions hereof shall be conclusively deemed to have been given and received by a party hereto and to be effective on the day on which it is delivered to such party at the addresses set forth below (or at such other address that such party shall supply to the other parties in writing) or if sent by mail, on the fifth business day after the day on which mailed, addressed to such party at said address:

- (a) If to the Optionee, at
 -
- (b) If to the Corporation, at
 - McMillan LLP
 - Brookfield Place, 181 Bay Street
 - 181 Bay Street
 - Suite 4400
 - Toronto, ON M5J 2T3
 - Attention: Paul D. Davis

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year first above written.

SIGNED, SEALED & DELIVERED in the presence of:)
)
)
)
)
)
)
)

Witness

●

●
Per: _____
Authorized Signing Officer



APPENDIX 6A
ACKNOWLEDGEMENT — PERSONAL INFORMATION

TSX Venture Exchange Inc. and its affiliates, authorized agents, subsidiaries and divisions, including the TSX Venture Exchange (collectively referred to as “the Exchange”) collect Personal Information in certain Forms that are submitted by the individual and/or by an Issuer or Applicant and use it for the following purposes:

- to conduct background checks,
- to verify the Personal Information that has been provided about each individual,
- to consider the suitability of the individual to act as an officer, director, insider, promoter, investor relations provider or, as applicable, an employee or consultant, of the Issuer or Applicant,
- to consider the eligibility of the Issuer or Applicant to list on the Exchange,
- to provide disclosure to market participants as to the security holdings of directors, officers, other insiders and promoters of the Issuer, or its associates or affiliates,
- to conduct enforcement proceedings, and
- to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the Exchange, securities legislation and other legal and regulatory requirements governing the conduct and protection of the public markets in Canada.

As part of this process, the Exchange also collects additional Personal Information from other sources, including but not limited to, securities regulatory authorities in Canada or elsewhere, investigative, law enforcement or self-regulatory organizations, regulations services providers and each of their subsidiaries, affiliates, regulators and authorized agents, to ensure that the purposes set out above can be accomplished.

The Personal Information the Exchange collects may also be disclosed:

- (a) to the agencies and organizations in the preceding paragraph, or as otherwise permitted or required by law, and they may use it in their own investigations for the purposes described above; and
- (b) on the Exchange’s website or through printed materials published by or pursuant to the directions of the Exchange.

The Exchange may from time to time use third parties to process information and/or provide other administrative services. In this regard, the Exchange may share the information with such third party service providers.

APPENDIX “B”

CORPORATE CATALYST ACQUISITION INC.

AUDIT COMMITTEE CHARTER

1. PURPOSE AND COMPOSITION

The purpose of the Audit Committee (the “Committee”) of Corporate Catalyst Acquisition Inc. (the “Corporation”) is to assist the Board of Directors (the “Board”) in reviewing:

- (i) the Corporation’s financial disclosure;
- (ii) the qualifications and independence of the Corporation’s external auditor; and
- (iii) the performance of the external auditor.

The Committee of the Corporation shall be composed of not less than three directors of the Corporation, a majority of whom shall be independent within the meaning of National Instrument 52-110 (“N.I. 52-110”) subject to any exceptions or exemptions provided in N.I. 52-110 as amended or replaced from time to time.

2. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties the Committee shall:

(a) Financial Disclosure

- (i) review the Corporation’s:
 - (1) interim and annual financial statements;
 - (2) management’s discussions and analyses;
 - (3) press releases relating to the annual and interim financial statements;
 - (4) annual information forms, if required;
 - (5) prospectuses;
 - (6) other documents containing audited or unaudited financial information, at its discretion;
- (ii) report thereon to the Board before the documents under subsection (i) are approved by the Board (if required) and disclosed to the public; and
- (iii) be satisfied that adequate procedures are in place for the review of the Corporation’s public disclosure of financial information extracted or derived from the Corporation’s financial statements, other than the public disclosure documents referred to in subsection (i), and shall periodically assess the adequacy of those procedures.

(b) External Audit

- (i) recommend to the Board the external auditor to be appointed for purposes of preparing or issuing an auditor’s report or performing other audit, review or attest services;
- (ii) review and approve the audit plan, the terms of the external auditor’s engagement, the appropriateness and reasonableness of proposed audit fees, and any issues relating to the payment of audit fees, and make a recommendation to the Board with respect to the compensation of the external auditor;
- (iii) review the independence of the external auditor;
- (iv) meet with the external auditor and with management to discuss the audit plan, audit findings, any restrictions on the scope of the external auditor’s work, and any problems that the external auditor experiences in performing the audit;
- (v) review with the external auditor and management any changes in Generally Accepted Accounting Principles (“GAAP”) that may be material to the Corporation’s financial reporting;
- (vi) review pro forma or adjusted information not in accordance with GAAP;
- (vii) have the authority to communicate directly with the external auditor;
- (viii) require the external auditor to report directly to the Committee;
- (ix) directly oversee the work of the external auditor that is related to the preparation or issue of an auditor’s report or other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting;

- (x) meet with the external auditor to discuss the annual financial statements (including the report of the external auditor thereon) and, if a review engagement is required or desired with respect to interim reports, the interim financial statements (including the review engagement report of the external auditor thereon);
- (xi) review any management letter containing the recommendations of the external auditor, and the response and follow up by management in relation to any such recommendations;
- (xii) review any evaluation of the Corporation's internal control over financial reporting conducted by the external auditor, together with management's response;
- (xiii) pre-approve (or delegate such pre-approval to one or more of its independent members) in accordance with the Corporation's pre-approval policy, all engagements for non-audit services to be provided to the Corporation or its subsidiary entities by the external auditor, together with all non-audit services fees, and consider the impact of such engagements and fees on the independence of the external auditor;
- (xiv) review and approve the Corporation's hiring policy regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation; and
- (xv) in the event of a change of auditor, review and approve the Corporation's disclosure relating thereto.

(c) **Financial Complaints Handling Procedures**

- (i) establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
- (ii) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

3. OPERATION OF THE COMMITTEE

In connection with the discharge of its duties and responsibilities, the Committee shall observe the following procedures:

- (i) **Reporting.** The Committee shall report to the Board.
- (ii) **Meetings.** The Committee shall meet at least four times every year, and more often if necessary, to discharge its duties and responsibilities hereunder.
- (iii) **Advisors.** The Committee shall have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set and pay, at the Corporation's expense, the compensation of such advisors.
- (iv) **Chairman.** The Committee will recommend a director as Chairman of the Committee to the Board for approval.

If the Chairman of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside.
- (v) **Quorum.** A majority of committee members, present in person, by video-conference, by telephone or by a combination thereof, shall constitute a quorum.
- (vi) **Secretary.** The Committee shall appoint a Secretary who need not be a member of the Committee or a director of the Corporation. The Secretary shall keep minutes of the meetings of the Committee.
- (vii) **Calling of Meetings.** A meeting of the Committee may be called by the Chairman of the Committee, by the external auditor of the Corporation, or by any member of the Committee.
- (viii) **Notice of meeting.** Notice of the time and place of every meeting may be given orally, in writing, by facsimile or by e-mail to each member of the Committee at least 48 hours prior to the time fixed for such meeting.

A member may in any manner waive notice of the meeting. Attendance of a member at the meeting shall constitute waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.
- (ix) **Auditor's Attendance at Meetings.** If so requested by the Committee, the external auditor shall attend meetings of the Committee.
- (x) **Access To Information.** The Committee shall have access to any information, documents and records that are necessary in the performance of its duties and the discharge of its responsibilities under this Charter.
- (xi) **Review Of Charter.** The Committee shall periodically review this Charter and recommend any changes to the Board as it may deem appropriate.
- (xii) **Reporting.** The Chairman of the Committee shall report to the Board, at such times and in such manner, as the Board may from time to time require and shall promptly inform the Chairman of the Corporation of any significant issues raised during the performance of the functions as set out herein, by the external auditor or any Committee member, and shall provide the Chairman copies of any written reports or letters provided by the external auditor to the Committee.