
Belgravia Capital

2019 Annual and Special Meeting
Management Information Circular

BELGRAVIA
CAPITAL INTERNATIONAL

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF
SHAREHOLDERS
TO BE HELD ON JUNE 27, 2019**

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares of Belgravia Capital International Inc. (the “**Company**” or “**Belgravia Capital**” or “**Belgravia**”) will be held at the offices of DLA Piper LLP, 100 King Street West, 60th Floor, Toronto, Ontario, M5X 1E2 on Thursday, June 27, 2019 at 2:00 p.m. (EST), for the following purposes:

1. receiving the Company’s consolidated audited financial statements for the fiscal year ended December 31, 2018, together with the report of the auditor thereon;
2. electing the Company’s board of directors for the ensuing year;
3. appointing Davidson & Company LLP as auditor for the ensuing year and to authorize the directors to fix the auditor’s remuneration;
4. considering and, if deemed appropriate, pass, with or without variation, an ordinary resolution re-approving the Corporation’s stock option plan, as more fully described in the accompanying management information circular dated May 24, 2019 (the “Circular”);
5. considering and, if deemed appropriate, pass, with or without variation, an ordinary resolution re-approving the Advance Notice By-law of the Company, which sets out advance notice requirements for director nominations, as more fully described in the Circular;
6. considering and, if deemed appropriate, pass, with or without variation, an ordinary resolution approving the Company’s shareholder rights plan agreement dated October 17, 2018, as more fully described in the Circular;
7. considering and, if deemed appropriate, pass, with or without variation, a special resolution authorizing and approving (i) the continuance of Belgravia Capital from the Canada Business Corporations Act (“CBCA”) to the Business Corporations Act (British Columbia) (“BCBCA”) (the “Continuance”), (ii) concurrently with and conditionally upon the Continuance, the amendment of the Company’s current Articles of Incorporation and bylaws under the CBCA to make all changes necessary to conform to the BCBCA, and (iii) concurrently with and conditionally upon the Continuance, the amendment of the Company’s articles of incorporation (the “Name Change”) to modify the name of the Company from “Belgravia Capital International Inc.” to such other name as the Board may decide in its discretion, as required, to make all changes necessary to conform to the BCBCA; and
8. conducting such other business as may properly come before the Meeting or any adjournment thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the Circular. The Circular is deemed to form part of this notice of Meeting. Belgravia Capital is using the notice and access (“**Notice and Access**”) method for delivering this notice and the Circular to Shareholders. As described in the Notice and Access notification mailed to Shareholders, this notice and the Circular will be available on the Belgravia Capital website at <http://www.belgraviacapital.ca/annualmeeting2019/> and on SEDAR under Belgravia Capital’s profile at www.sedar.com. Alternatively, you may request a copy of this notice and the

BELGRAVIA
CAPITAL INTERNATIONAL

Circular be mailed to you by calling the toll-free telephone in North American at 1-888-307-0985 or outside North American at 647-715-0985.

Section 190 of the CBCA provides that a registered Shareholder of the Company who validly exercises the Right of Dissent from the Continuance Resolution, will be entitled, if the Continuance is completed, to be paid the fair value of the dissenting Shareholder's Common Shares determined in accordance with the provisions of Section 190 of the CBCA. This right is described in detail in the accompanying Circular under the heading "Dissent Rights". Failure to strictly comply with the requirements of Section 190 of the CBCA may result in the loss of any right of dissent.

We value your opinion and participation in the Meeting as a shareholder of the Company. Please read the Circular carefully before you vote on the matters being transacted at the Meeting. It is important that you exercise your vote, either in person at the Meeting, by telephone, internet, using your Smartphone or by completing and returning the form of proxy or voting instruction form.

As provided in the CBCA, shareholders registered on the books of the Company at the close of business on May 15, 2019, are entitled to notice, and to vote at the Meeting. To be effective, the form of proxy or voting instruction form must be deposited with the Company's transfer agent, Computershare Trust Company of Canada by 2:00 pm (EST) on June 25, 2019, or not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for the Meeting or any adjournment thereof.

DATED at Toronto, Ontario as of the 24th day of May 2019.

By Order of the Board of Directors



Mehdi Azodi
Chief Executive Officer

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MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “Circular”) has been prepared for the holders of common shares (“Shareholders”) in connection with the solicitation of proxies by the management of Belgravia Capital International Inc. (“Belgravia Capital” or the “Company”) for use at the annual general and special meeting (the “Meeting”) of the shareholders of the Company to be held on Thursday, June 27, 2019, at 2:00 p.m. (EST) at the offices of DLA Piper LLP, 100 King Street West, 60th Floor, Toronto, Ontario, M5X 1E2, and at any adjournment(s) thereof, for the purposes set forth in the accompanying notice of meeting (the “Notice”).

Unless otherwise stated, the information contained within this Circular is as at May 24, 2019. Unless otherwise stated, all dollar amounts in this Circular refer to Canadian dollars.

GENERAL PROXY INFORMATION

Solicitation of Proxies

Instruments of proxy must be received by the Company at the office of its transfer agent, Computershare Trust Company of Canada, by fax at 1-866-249-7775 or 416-263-9524 or by mail or hand delivery at 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) before the time set for the holding of the Meeting or any adjournment(s) thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting, in his or her discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

The instruments of proxy must be in writing and must be executed by the holder (the “**Shareholder**”) of common shares of the Company (“**Common Shares**”) or such Shareholder’s attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

The persons named in the instruments of proxy are either representatives or directors or officers of the Company. Each Shareholder has the right to appoint a proxyholder other than the persons designated in the accompanying form of proxy furnished by the Company, who need not be a Shareholder, to attend and act for such Shareholder and on such Shareholder’s behalf at the Meeting. To exercise such right, the names of the persons designated by management on the accompanying form of proxy should be crossed out and the name of the Shareholder’s appointee should be legibly printed in the blank space provided.

VOTING INFORMATION

Registered shareholders (the “**Registered Shareholders**”) of Common Shares of the Company (the “**Common Shares**”) are entitled to receive notice of and vote at the Meeting, or any postponement or adjournment thereof, if they were a Registered Shareholder at the close of business on May 15, 2019.

Meeting Materials

Belgravia Capital is using the notice and access process (“**Notice and Access**”) provided under National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer (“**NI 54-101**”) for the delivery of the Notice of Meeting and the Circular (collectively, the “**Meeting Materials**”).

to Registered Holders and Non-Registered Holders (beneficial shareholders) who have provided instructions to an Intermediary that such Non-Registered Holder does not object to the Intermediary disclosing ownership information about the beneficial owner (“**NOBO**”) for the Meeting. If you are a NOBO, and the Company or its agent has sent the Notice and Access notification directly to you, your name and address and information about your holdings of Common Shares has been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. Belgravia Capital has adopted the Notice and Access delivery process in order to further its commitment to environmental sustainability and to reduce its printing and mailing costs.

In addition, the Company will have caused its agent to deliver a Notice and Access notification to the clearing agencies and intermediaries for onward distribution to those Non-Registered Holders who have provided instructions to an Intermediary that the beneficial owner objects to the Intermediary disclosing ownership information about the beneficial owner (“**OBO**”). Intermediaries are required to forward the Notice and Access notification to OBOs at the cost of such Intermediary, unless an OBO has waived his or her right to receive such notification information.

Under Notice and Access, instead of receiving printed copies of the Meeting Materials, shareholders receive a Notice and Access notification containing details of the Meeting date, location and purpose, as well as information on how to access the Meeting Materials electronically. The Company will not be using stratification, however, shareholders with existing instructions on their account to receive printed materials will receive a printed copy of the Meeting Materials.

The Meeting Materials can be accessed online at the Company’s website at <http://www.belgraviacapital.ca/annualmeeting2019/> including the Company’s audited financial statements and related management’s discussion and analysis (“MD&A”) for the year ended December 31, 2018, or on SEDAR at www.sedar.com under the Belgravia Capital profile.

Shareholders may request printed copies of the Meeting Materials, the audited financial statements and/or the MD&A to be sent by mail for up to one year from the date this Circular is filed on SEDAR. Requests for printed materials may be made by calling toll-free in North America at 1-888-307-0985 or outside of North America at 647-715-0985. To receive copies of the Meeting Materials in advance of the proxy deposit date and Meeting date, please allow at least ten business days in advance of the proxy deposit date and time.

Voting Process for Registered Holders

Voting by Proxy

Shareholders who are unable to attend the Meeting in person or any adjournment thereof, may vote their shares by proxy. The form of proxy will accompany the Notice of Meeting or the Notice and Access notification sent to Registered Shareholders. Registered Shareholders at the close of business on May 15, 2019, may vote in person at the Meeting, or by proxy as follows:

Voting by Telephone or Internet

Shareholders who are unable to attend the Meeting in person or any adjournment thereof, may vote their shares by telephone, internet or using a Smartphone.



Toll Free Telephone:

1-866-732-VOTE (8683)



Internet:

www.investorvote.com



Smartphone:

Scan the QR code on the form of proxy.



Voting by Mail or Fax

Please date, sign and return the form of proxy and return it to the Company's transfer agent, Computershare Trust Company of Canada by fax at 1-866-249-7775 or 416-263-9524, or by mail or hand delivery at the address noted below:

Computershare Trust Company of Canada
Attention: Proxy Department
8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1

not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time set for the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting, in his or her discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

Revocability of Proxy

A Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or such Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited at the office of the Company's transfer agent, Computershare Trust Company of Canada, by fax at 1-866-249-7775 or 416-263-9524 or by mail or hand delivery at 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting prior to voting or any adjournment thereof and upon either of such deposits, the proxy is revoked.

Voting Shares in Person

Registered Shareholders:

Shareholders who own shares in their own name, may simply attend the Meeting to vote their shares in person.

Beneficial Shareholders:

Shareholders who own shares through a brokerage company or intermediary and not registered in their own name may also vote

their shares in person, however, they must also complete and send the attached voting instruction form or form of proxy, as applicable to the Company's Transfer Agent Computershare, by no later than 48 hours prior to the Meeting date, (by Tuesday, June 25, 2019 at 2:00 pm (EST)), inserting their own name as the person to vote their shares in person at the Meeting.

Appointing another person to attend in person:

A Shareholder can appoint another person to represent such shareholder at the Meeting by inserting that person's name in the blank space provided in the form of proxy (the "Appointed Proxyholder"). The Appointed Proxyholder need not be a shareholder. A Shareholder appointing a Proxyholder may indicate the manner in which the Appointed Proxyholder is to vote regarding any specific item by checking the space opposite the item on the proxy. If the shareholder gives the Appointed Proxyholder discretionary authority regarding any item of business, the space opposite the item should be left blank. The common shares represented by the proxy submitted by a shareholder will be voted or withheld from voting by the Appointed Proxyholder in accordance with the directions given by the shareholder, if any, given in the proxy.

Please date, sign AND print your name in the box found on the form of proxy (see below) and return your form of proxy to the Transfer Agent. You can then attend the Meeting in person to vote your shares.



Appointment of Proxyholder

I/We being holder(s) of BELGRAVIA CAPITAL INTERNATIONAL INC., hereby appoint Mehdi Azodi, CEO or failing him, John Stubbs, Director, or failing him, Deena Siblock, Vice President, Corporate Affairs.

OR

Print the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.

Persons Making the Solicitation

The solicitation is made on behalf of the management of the Company. The cost of solicitation by management will be borne by the Company. As well, proxies will be solicited by mail and may also be solicited personally or by telephone by the directors or officers of the Company, who will not be specifically remunerated therefor.

The Company may pay the reasonable costs incurred by persons who are the registered but not beneficial owners of Common Shares (such as brokers, dealers, other registrants under applicable securities laws, nominees and/or custodians) in sending or delivering copies of this Information Circular, the Notice of Meeting and form of proxy to the beneficial owners of such securities upon request. The Company will

provide, without cost to such persons, upon request to the Company, copies of the foregoing documents required for this purpose.

Voting Process for Non-Registered Holders

Only Registered Shareholders or the persons they validly appoint as their proxies are permitted to vote at the Meeting. Common Shares beneficially owned by a person (“**Non-Registered Holders**”) are registered either: (i) in the name of an intermediary (“**Intermediaries**”) (including banks, trust companies, securities dealers or brokers and trustees or administrators of self administered RRSPs, RRIFs, RESPs and similar plans) that the Non-Registered Holder deals with in respect of the Common Shares; or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) (“**Clearing Agencies**”) of which the Intermediary is a participant.

Belgravia Capital has delivered copies of the Notice and Access notification to the Intermediaries and Clearing Agencies for distribution to Non-Registered Holders. Intermediaries are required to forward the Notice and Access notification to Non-Registered Holders, unless a Non-Registered Holder has otherwise instructed the Intermediary. Belgravia Capital does not pay for Intermediaries to forward the Notice and Access notification and Form 54-101F7 – Request for Voting Instructions Made by Intermediary to objecting beneficial owners under NI 54-101. A beneficial owner will not receive the materials unless the objecting beneficial owner’s intermediary assumes the cost of delivery. **Intermediary procedures should be followed carefully by Non-Registered Holders to ensure that their common shares are voted by the intermediary on their behalf.**

Generally, Non-Registered Holders will receive the Notice and Access notification together with a voting instruction form to complete in order to vote the common shares beneficially owned by such Non-Registered Holder. This voting instruction form will need to be completed and signed by the Non-Registered Holder and returned to the Intermediary which will constitute voting instructions to the Intermediary. Non-Registered Holders may receive the Notice and Access notification together with a form of proxy which has been signed by the Intermediary restricted to the number of shares beneficially owned. The Non-Registered Holder should carefully follow the instructions of the Intermediary for completion and delivery of the completed form of proxy.

If a Non-Registered Holder wishes to vote in person at the Meeting, please see the “Voting Shares in Person” instructions for beneficial shareholders within this Circular.

Voting of Shares Represented by Management Proxy

On any ballot that may be called for at the Meeting, the Common Shares represented by each properly executed proxy in favour of the persons designated in the form of proxy received by the Company will, subject to Section 152 of the *Canada Business Corporations Act* (the “**Act**”), be voted or withheld from voting in accordance with the specifications given by the Shareholder. In the absence of such specifications in the form of proxy where the Shareholder has appointed the persons whose names have been pre-printed in the form of proxy as the Shareholder’s nominee at the Meeting, the Common Shares represented by such proxies will be voted in favour of: (i) the election of directors; (ii) the appointment of the Company’s auditor (including authorizing the directors of the Company to fix the auditor’s remuneration); (iii) re-approval of the Stock Option Plan; (iv) re-approval of the Advance Notice By-law; (v) approval of the Shareholders Rights Plan; and (vi) approval of the Continuance.

The 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 any other matters which may properly come before the Meeting. Management knows of no such amendments or variations to matters identified in the Notice of Meeting or other matters to come before the Meeting. However, where a

Shareholder has appointed the persons whose names have been pre-printed in the form of proxy as the Shareholder's nominees at the Meeting, if any amendments or variations to matters identified in the Notice of Meeting or other matters which are not now known to management should properly come before the Meeting, the form of proxy may be voted on such matters in accordance with the best judgment of the person voting the proxy.

Interest of Certain Persons or Companies in Matters to be Acted Upon

No director or executive officer of the Company, nor any person who has held such a position since incorporation, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and the approval of the Stock Option Plan, Advance Notice By-law, Shareholders Rights Plan and Continuance.

Voting Shares and Principle Shareholders

The Company's board of directors (the "**Board**") has fixed the record date for determining Shareholders entitled to receive notice and to vote at the Meeting at the close of business (Toronto time) on May 15, 2019 (the "**Record Date**"). Only Shareholders of record at the close of business (Toronto time) on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The authorized capital of the Company consists of an unlimited number of Common Shares. As of the Record Date, the Company had 401,792,516 issued and outstanding Common Shares. Each Common Share carries the right to one vote. The Common Shares are listed and posted for trading on the Canadian Securities Exchange (the "**CSE**") under the symbol "BLGV" and trade on the OTCQB under the symbol "BLGVF".

As at the date of this Circular, to the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, or controls or directs, directly or indirectly, 10% or more of any class of voting securities of the Company, on a non-diluted basis.

As of the date of this Circular, the directors being proposed for election and executive officers of the Company, as a group, beneficially owned, or controlled or directed, directly or indirectly, approximately 18,444,106 Common Shares, representing approximately 4.59% of the outstanding Common Shares.

BUSINESS OF THE MEETING

The Meeting has been called for the Shareholders to consider and, if thought appropriate, to pass resolutions in relation to each of the following matters:

Receiving the Audited Financial Statements

Belgravia Capital's consolidated financial statements, including the auditor's report thereon, for the year ended December 31, 2018, will be placed before the Meeting. The audited consolidated financial statements are available on Belgravia Capital's website at <http://www.belgraviacapital.ca/annualmeeting2019/>, SEDAR at www.sedar.com and the Canadian Securities Exchange at www.thecse.com. Printed copies will be mailed to registered shareholders who

requested them. For more information on how to request a printed copy of Belgravia Capital's audited consolidated financial statements, please see section titled "Meeting Materials" within this Circular.

Election of Directors

The Nominating, Governance and Compensation Committee have determined that the board should be set at five directors given the size of the Company to ensure the Board operates in an efficient manner. At the Meeting, the five persons named below will be proposed for election to the Board each a "Nominee", and together the "Nominees". All of the Nominees are currently members of the Board and each is proposed to be elected as a director to serve until the next annual meeting of Shareholders or until his successor is elected. Four of the five Nominees are independent.

Management does not contemplate that any of the Nominees will be unable to serve as a director. **However, if a Nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the form of proxy reserve the right to vote for another nominee in their discretion. Unless authority to do so is withheld, Common Shares represented by proxies in favour of management representatives will be voted IN FAVOUR of the election of all of the Nominees whose names are set forth below.**

Orders, Penalties and Bankruptcies

To the Company's knowledge, as of the date hereof, no Nominee:

- (a) is, or has been, within ten years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was subject to an order that was issued while the Nominee was acting in the capacity as director, chief executive officer or chief financial officer, or
 - (ii) was subject to an order that was issued after the Nominee 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;
- (b) is, or has been, within ten years before the date hereof, a director or executive officer of any company (including the Company) that, while such Nominee was acting in that capacity, or within a year of such Nominee ceased 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; or
- (c) has, within ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such Nominee.

For the purposes of the above section, the term "order" means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant company access to any exemption under securities legislation

that was in effect for a period of more than 30 consecutive days.

To the Company's knowledge, as of the date hereof, no Nominee has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for the Nominee.

Majority Voting for Directors

The Board, through its Nominating Governance and Compensation Committee, has adopted a majority voting policy which requires nominees for election to the Board to agree to the terms and conditions of the policy before their names are put forward.

Forms of proxy for the vote at a shareholders meeting where directors are to be elected will enable each shareholder to vote in favour of or to withhold from voting for each individual nominee. The final scrutineer's report will be filed on www.sedar.com together with the issuance of a press release which will also be available on the Company's website at www.belgraviacapital.ca and provided the Canadian Securities Exchange to listings@theCSE.com. Both the scrutineer's report and the press release will disclose the detailed results of the vote. The last three years' voting results are also included in this Circular on the individual nominee's profile page.

Any director nominee who receives a majority withheld vote must promptly tender his or her resignation, which resignation shall be effective immediately, absent exceptional circumstances.

Advance Notice By-law

The advance notice by-law (the "**Advance Notice By-law**") was ratified by Shareholders on June 28, 2012 and subsequently reaffirmed on June 17, 2015 and October 12, 2017 respectively. Among other things, the Advance Notice By-law fixes a deadline by which holders of record of Common Shares must submit director nominations to the Company prior to any annual or special meeting of Shareholders and sets forth the information that a Shareholder must include in the notice to the Company. In the case of an annual meeting of Shareholders, notice to the Company must be provided not less than 30 days and not more than 65 days prior to the date of the annual meeting.

On October 12, 2018, the Board, by consent resolution, re-approved the Company's Advance Notice By-law together with certain amendments which is included in Business of the Meeting and attached as Appendix "B" to this Circular.

As of the date hereof, the Company has not received any notice pursuant to the Advance Notice By-law.

Proposed Nominees

The following director nominee profiles set out below include brief biographies for each of the nominees for election including a skills profile, board and committee attendance, election results for the last three years and a securities held section including the number of Common Shares beneficially owned, or controlled, directly or indirectly by them, as of the date here of. The profile also includes the year in which they became directors for the Company, details of residence, independence status, and 2018 board and committee meeting attendance.

The director nominee profiles have each been reviewed by the respective nominee

Mehdi Azodi, President & CEO



Director since 2016
Toronto, Canada
Non-Independent Director

Mehdi Azodi has over 19 years' capital markets experience, including acting in senior executive and advisory roles on equity and debt offerings as well as acquisition mandates at various companies listed on the TSX/NYSE prior to joining Belgravia.

As President and Chief Executive Officer, Mr. Azodi is responsible for leadership and overall management of the Company, including developing and executing on current and long-term objectives, fostering a high performance culture and acting as a key corporate representative in dealing with stakeholders.

Board 8 of 8
Nominating, Governance and
Compensation Committee 3 of 3

Overall Board and Committee
Attendance 100%

ELECTION RESULTS

Year	For	Withheld
2018	83.26%	16.7%
2017	99.14%	0.86%
2016	99.95%	0.05%

2018 ATTENDANCE

	SHARES(1)	OPTIONS(2)	WARRANTS(1)	TOTAL SECURITIES
May 24, 2019	13,153,630	-	10,000,000	23,153,630
Mar 16, 2018	10,031,630	5,600,000	10,000,000	25,631,630
Change	3,122,000	(5,600,000)	-	(2,478,000)

(1) 10,000,000 securities held through Macher Inc.

(2) All Options cancelled by consent on Feb 13, 2019.

SECURITIES HELD

John Stubbs, Board Chairman



Director since 2015
Winchester, United Kingdom
Independent Director

Mr. Stubbs is a chemical engineer with over 40 years experience in the natural resources sector spanning all aspects of project management including development, execution, assurance, commissioning and operations. Mr. Stubbs completed a three-year contract in 2014 with BHP Billiton as Vice President, Projects, responsible for the development of the Jansen Potash Mine. From 2007 to 2011, Mr. Stubbs worked for British Gas as Development Manager for the Karachaganak Project (high pressure sour gas development in Kazakhstan) and as Project Director for the upstream element of the LNG Project on Curtis Island in Australia. Mr. Stubbs held various senior leadership and project management positions during his 31 years with Royal Dutch Shell from 1976 to 2007 which included the delivery of several mega projects. Mr. Stubbs served as a Senior Advisor with the Capital Productivity Practice within McKinsey and Company's offices in the UK and Canada from 2014 to 2017, board of directors of Lydian International Limited from 2016 to 2018 and has served on the board of directors of other public companies. Mr. Stubbs is a Non-Executive Director and acts as an external advisor to companies with respect to project management issues.

Board*	8 of 8
Audit, Disclosure and Finance Committee*	4 of 4
*denotes Chair	

Overall Board and Committee
Attendance 100%

ELECTION RESULTS

Year	For	Withheld
2018	99.95%	0.05%
2017	99.14%	0.86%
2016	99.96%	0.04%

2018 ATTENDANCE

	SHARES	OPTIONS(1)	WARRANTS	TOTAL SECURITIES
May 24, 2019	360,000	-	360,000	720,000
Mar 16, 2018	360,000	4,300,000	360,000	5,020,000
Change	-	(4,300,000)	-	(4,300,000)

(1) All Options cancelled by consent on Feb 13, 2019.

SECURITIES HELD

Hon. Pierre Pettigrew



Director since 2009
Toronto, Canada
Independent Director

Pierre Pettigrew holds a Bachelor of Arts in Philosophy from the University of Quebec at Trois-Rivières and a Masters in Philosophy in International Relations from Balliol College at Oxford University. He is the former Minister of International Cooperation, of Human Resources Development, of International Trade, of Health of Intergovernmental Affairs, of Official Languages and of Foreign Affairs in Canada. The Honourable Pierre Pettigrew is currently the Executive Advisor of Deloitte & Touche LLP, Canada since 2006. Pierre has also been appointed Special Envoy of the Government of Canada for the Canada-European Union Trade agreement.

Other Public Directorships

Black Iron Inc.	since 2010
Sulden Mining Capital Ltd.	since 2014
Blue Sky Energy Inc.	since 2017
African Gold Group	since 2017
Troilus Gold Corp.	Since 2017

Board	8 of 8
Audit, Disclosure and Finance Committee	4 of 4
Nominating, Governance and Compensation Committee	3 of 3

Overall Board and Committee Attendance 100%

ELECTION RESULTS

Year	For	Withheld
2018	99.94%	0.06%
2017	99.14%	0.86%
2016	99.97%	0.03%

2018 ATTENDANCE

	SHARES(1)	OPTIONS(2)	WARRANTS	TOTAL SECURITIES
May 24, 2019	1,393,750	-	1,000,000	2,393,750
Mar 16, 2018	1,393,750	4,450,000	1,000,000	6,843,750
Change	-	(4,450,000)	-	(4,450,000)

(1) 100,000 securities held by Pettigrew International Inc.

(2) All Options cancelled by consent on Feb 13, 2019.

SECURITIES HELD

Ernest Angelo, Jr.



Director since 2009
Texas, USA
Independent Director

Mr. Angelo holds a Bachelor of Science in Petroleum Engineering from Louisiana State University. He is a member of the Society of Petroleum Engineers and the Texas Society of Professional Engineers. Mr. Angelo is currently a Managing Partner of Discovery Exploration, an oil and gas investment company. Mr. Angelo has a distinguished public service career and was appointed to the National Petroleum Council. Mr. Angelo was Permian Basin Engineer of the Year in 1973 and received the National Public Service Award from the Society of Petroleum Engineers in 1996. Mr. Angelo has received the John Ben Sheppard Leadership Foundation Texas Leader Award. He was elected Mayor of Midland, Texas in 1972 and served four terms. He was appointed by Governor George W. Bush to the Texas Parks and Wildlife Commission in March 1996 and served as Vice Chairman of the Commission for nearly three years. Mr. Angelo was appointed by Governor Rick Perry to the Public Safety Commission in January 2005 and subsequently became Chairman of the Commission. He retired from the Public Safety Committee in 2008.

Board 8 of 8
Nominating, Governance and
Compensation Committee 3 of 3

Overall Board and Committee
Attendance 100%

ELECTION RESULTS

Year	For	Withheld
2018	99.94%	0.06%
2017	99.14%	0.86%
2016	99.95%	0.05%

	SHARES	OPTIONS ⁽¹⁾	WARRANTS	TOTAL SECURITIES
May 24, 2019	887,500	-	-	887,500
Mar 16, 2018	887,500	3,650,000	-	4,537,500
Change	-	(3,650,000)	-	(3,650,000)

(1) All Options cancelled by consent on Feb 13, 2019.

2018 ATTENDANCE

SECURITIES HELD

Knute H. Lee, Jr.



Director since 2012
New Mexico, USA
Independent Director

Mr. Lee has been a member of the American Association of Professional Landmen (AAPL) Board of Directors for over 35 years. He has earned the AAPL Certified Professional Landman (CPL) designation and served as President of AAPL in 2006. He has worked extensively in the oil and gas and mining industries, serving as a director of the Independent Petroleum Association of New Mexico and Trustee at the Mountain States Legal Foundation. Mr. Lee is owner of KHL Inc., an oil and gas company, and as a Principal in Westward Energy. Mr. Lee has also served on numerous boards of directors, including Santa Fe Trust, Zia Title, New Mexico Fellowship of Christian Athletes, Hoffmantown Church and the New Mexico Baptist Foundation.

Board 8 of 8
Nominating, Governance and
Compensation Committee* 3 of 3
*denotes Chair

Overall Board and Committee
Attendance 100%

ELECTION RESULTS

Year	For	Withheld
2018	99.84%	0.16%
2017	99.14%	0.86%
2016	99.94%	0.06%

2018 ATTENDANCE

	SHARES	OPTIONS(1)	WARRANTS	TOTAL SECURITIES
May 24, 2019	-	-	-	-
Mar 16, 2018	-	3,250,000	-	3,250,000
Change	-	(3,250,000)	-	(3,250,000)

(1) All Options cancelled by consent on Feb 13, 2019.

SECURITIES HELD

Appointment of Auditors

The Board recommends that Shareholders vote in favour of a resolution approving the appointment of Davidson & Company LLP as the Company's auditors and authorizing the directors of the Company to fix their remuneration. **Common Shares represented by proxies in favour of the management representatives will be voted IN FAVOUR of such resolution, unless a Shareholder has specified in their proxy that their Common Shares are to be withheld from voting on such resolution.**

2019 Stock Option Plan

The stock option plan was adopted on June 28, 2012 and reaffirmed by Shareholders on June 17, 2015 and October 12, 2017 respectively. At the Meeting, Shareholders entitled to vote on the matter will be asked to consider, and if thought advisable, approve the resolutions to re-approve the Stock Option Plan (the "**2019 SOP**") and to authorize the board to make such updates and amendments as may be required by law or to comply with the policies and procedures of the Company from time to time (the "**2019 SOP Resolutions**").

On April 24, 2019 the Board approved certain amendments to the 2019 SOP to include an updated definition of change of control to fully describe in detail, the events that are considered a change of control and to be more in line with industry standards. Stock Option termination provisions have been reduced from 150 days to 90 days after which a Participant ceases to be an Eligible Person for any reason other than death each Option held by the Participant will terminate. Eligibility, plan limits, exercise price and all other termination provisions remain unchanged. Other housekeeping changes include updating the Company's name and Exchange. A summary of the 2019 SOP is found below and a copy of the 2019 SOP can be found at [Appendix "A"](#).

On February 13, 2019, 36,500,000 Stock Options were cancelled by option holder consent, if required, granted to certain employees, directors, officers and eligible consultants including 26,400,000 Options owned by Insiders of the Company representing 9% of issued and outstanding common shares of the Company. As of the date of this Circular, the Company has Options outstanding to purchase up to 2,500,000 Common Shares.

At the Meeting, Shareholders will be asked to approve the 2019 SOP Resolutions; to re-approve the stock option plan of the Company, subject to any limitations imposed by applicable regulations, rules, policies, and laws. The 2019 SOP Resolutions will require the affirmative vote of a simple majority of the votes cast by the Shareholders, present in person or represented by proxy at the Meeting.

The Board recommends that Shareholders vote "**FOR**" the 2019 SOP Resolutions. **The management representatives named in the attached form of proxy intend to vote the Common Shares represented by such proxy "FOR" of the approval of the 2019 SOP Resolutions unless a Shareholder specifies in the proxy that their Common Shares are to be voted against the approval of the 2019 SOP Resolutions.**

The 2019 SOP Resolutions, substantially in the form set forth below.

BE IT RESOLVED THAT:

- (a) The 2019 SOP of the Company is hereby approved and the Company is hereby authorized to make such updates and amendments, from time to time, as may be required by law, the rules and policies of any relevant stock exchange, or to comply with the policies and procedures of the Company, subject to any limitations imposed by applicable regulations, rules, policies, and laws;

(b) The number of common shares of the Company (“**Common Shares**”) issuable pursuant to the 2019 SOP be set at 10% of the aggregate number of Common Shares of the Company issued and outstanding from time to time; and

(c) Any director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company 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 Company may be necessary or desirable to carry out the terms of the foregoing resolutions.

2019 Stock Option Plan Summary

Purpose

The Stock Option Plan serves the following purposes:

1. providing an incentive to participants under the 2019 SOP to further the development, growth and profitability of the Company;
2. contributing in providing such participants with a total compensation and rewards package;
3. assisting the Company in retaining and attracting employees and consultants with experience and ability; and
4. encouraging share ownership and providing participants with proprietary interests in, and a greater concern for, the welfare of, and an incentive to continued service with, the Company.

Eligibility

Options may be granted to employees, directors, officers and consultants of the Company and designated affiliates. In determining the terms of each grant of Options, the Compensation Committee will give consideration to the participant’s present and potential contribution to the success of the Company.

Plan Limits

The number of Common Shares that may be issued as a result of the grant of Options under the 2019 SOP is equal to 10% of the issued and outstanding Common Shares from time to time. Any increase in the issued and outstanding Common Shares will result in an increase in the available number of Common Shares issuable under the 2019 SOP, and any exercises of Options will make new grants available under the 2019 SOP effectively resulting in a re-loading of the number of Options available to grant under the 2019 SOP. To the extent that any Option has terminated or expired without being fully exercised or has been repurchased for cancellation, the unissued Common Shares subject to such Option shall be available for any subsequent Option granted under the 2019 SOP.

The maximum number of Common Shares issuable to insiders under the 2019 SOP and any other security-based compensation arrangements of the Company is 10% of the Common Shares issued and outstanding at the time of the grant. The maximum number of Common Shares issuable to insiders under the 2019 SOP and any other security-based compensation arrangements of the Company within any one year period is 10% of the Common Shares issued and outstanding at the time of the grant. Previous grants are taken into account when considering new grants.

Exercise Price

The Compensation Committee will establish the exercise price of an Option at the time it is granted and the exercise price per Common Share will not be less than the closing price of the Common Shares on the CSE on the last trading day prior to the date of the grant. The Compensation Committee cannot reduce the exercise price of any outstanding Options without Shareholder approval. The exercise

period for each Option is not to be more than ten years. Options may be granted subject to vesting requirements as determined by the Compensation Committee at the time of grant.

Termination

Options are not assignable and terminate unless otherwise determined by the Compensation Committee and subject to the limitation that Options may not be exercised later than ten years from their date of grant as follows: (i) within 90 days following the termination of an Option holder's employment, without cause, (ii) within 180 days following the retirement from the Company or death of an Option holder or such longer period as may be determined by the Board, provided that no Options shall remain outstanding for a period that exceeds (a) the expiry date of such Option, and (b) 12 months after the date of the Participant's Retirement Date or Participant's death; and (iii) immediately, upon termination for cause.

Amendment

Under the 2019 SOP, the Board may from time to time amend or revise the terms of the 2019 SOP or may discontinue the 2019 SOP at any time. Subject to receipt of requisite regulatory approval, where required, and without further shareholder approval, the Board may make the following amendments to the 2019 SOP, including, without limitation:

- (a) amending typographical, clerical and grammatical errors;
- (b) reflecting changes to applicable securities laws;
- (c) ensuring that the Options granted under the 2019 SOP will comply with any provisions respecting income tax and other laws in force in any country or jurisdiction of which a participant may from time to time be resident or a citizen;
- (d) relating to exercise mechanics or the administration of the 2019 SOP;
- (e) relating to the change of control provisions under the 2019 SOP;
- (f) relating to the definitions under the 2019 SOP; and
- (g) relating to the vesting provisions of any outstanding Option.

The Board is not permitted to make the following amendments to the 2019 SOP:

- (a) to amend the definitions of "Eligible Person" and "Permitted Assign";
- (b) to increase the maximum number of Common Shares that may be issued under the 2019 SOP or to increase the insider participation limits;
- (c) to reduce the exercise price of any Option issued to an insider (for this purpose, a cancellation or termination of an Option of an insider prior to its expiry for the purpose of re-issuing Options to the same insider with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Option); or
- (d) the term of any Option issued under the 2019 SOP to an insider,

in each case without first having obtained the approval of a majority of Shareholders, and in the case of an amendment to increase the insider participation limits, approval of a majority of Shareholders, excluding Common Shares voted by insiders who are "Eligible Persons" as defined in the 2019 SOP.

Advance Notice By-law

Among other things, the Advance Notice By-law fixes a deadline by which holders of record of Common Shares must submit director nominations to the Company prior to any annual or special meeting of Shareholders and sets forth the information that a Shareholder must include in the notice to the Company. In the case of an annual meeting of Shareholders, notice to the Company must be provided not less than 30 days and not more than 65 days prior to the date of the annual meeting. In the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made. In addition, the notice must provide information as to the shareholdings of the Shareholder making the nomination, confirmation that the proposed nominee meets the qualifications of directors and residency requirements imposed by corporate law, and confirmation as to whether the proposed nominee is independent for the purpose of National Instrument 52-110 – Audit Committees. To be eligible to be a candidate for election as a director of the Company and to be duly nominated, a candidate must have previously delivered to the Corporate Secretary of the Corporation at the principal executive offices of the Corporation, not less than fifteen days prior to the date of the meeting of shareholders, a written representation and agreement.

On October 12, 2018, the Board approved certain amendments to the Company's Advance Notice By-law. At the Meeting, Shareholders of the Company will be asked to ratify and approve the following ordinary resolution, (the "**Advance Notice By-law Resolutions**") subject to such amendments, variations or additions as may be approved at the Meeting, to effect the amendments to the Advance Notice By-law No. 3, the full text which can be found at [Appendix "B"](#):

"BE IT RESOLVED THAT By-law No. 3 of the Corporation, as set out in Appendix "B" hereto dated October 12, 2018, is confirmed without amendment; and any director or officer of the Company is authorized and directed to execute and deliver all documents and to do all other things as in that person's opinion may be necessary or desirable for the purpose of giving effect to these resolutions."

If the Advance Notice By-law Resolutions are approved by Shareholders at the Meeting, it will continue to be effective and in full force and effect at, and following, the Meeting. If the Advance Notice By-law Resolutions are not approved by Shareholders at the Meeting, the proposed changes to the Advance Notice By-law will be of no effect.

In order for the Advance Notice By-Law Resolutions to be passed, approval by the majority of the Common Share voted in respect thereof at the Meeting is required. **The Board has unanimously approved the Advance Notice By-Law and recommends that Shareholders vote "FOR" the Advance Notice By-Law Resolutions. Unless the Shareholder has specified in the enclosed form of proxy that the Common Shares represented by the proxy are to be voted against the Advance Notice By-Law Resolutions, the persons named in the enclosed form of proxy intend to vote "FOR" the Advance Notice By-Law Resolutions.**

Shareholder Rights Plan

The Board has determined that it is in the best interests of the Company to implement a shareholder rights plan to protect the Company and its Shareholders from unfair, abusive, or coercive take-over bids or acquisition control tactics. Accordingly, on October 17, 2018 the Board approved a shareholder rights plan agreement between the Company and Computershare Trust Corporation of Canada (the "**Rights Plan**"). A copy of the Rights Plan is attached hereto as [Appendix "C"](#).

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve the following ordinary resolution approving the Rights Plan (the “**Rights Plan Resolutions**”), subject to such amendments, variations or additions as may be approved at the Meeting:

“BE IT RESOLVED THAT:

1. the shareholder rights plan agreement (the “**Rights Plan**”) dated as of October 17, 2018 between Belgravia Capital International Inc. (the “**Company**”) and Computershare Trust Company of Canada, as rights agent, is hereby ratified, confirmed and approved;
2. the making on or prior to the date hereof of any revisions to the Rights Plan as may be required by the Canadian Securities Exchange or by professional commentators on shareholder rights plans in order to give effect to the foregoing or to conform the Rights Plan to versions of shareholders rights plans then prevalent for public reporting issuers in Canada, as may be approved by one director or officer of the Company, is hereby approved; and
3. any one director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company.

The Board recommends that Shareholders vote “**FOR**” the Rights Plan Resolutions. **The management representatives named in the attached form of proxy intend to vote the Common Shares represented by such proxy “FOR” of the approval of the Rights Plan Resolutions unless a Shareholder specifies in the proxy that their Common Shares are to be voted against the approval of the Rights Plan Resolutions.**

SUMMARY OF THE RIGHTS PLAN

The following summary of the Rights Plan is not comprehensive and is qualified by reference to the full text of the Rights Plan. A copy of the Rights Plan is available under the Corporation’s profile at www.sedar.com. Capitalized terms within are defined in the Rights Plan.

Issue of Rights:	One right (a “Right”) has been issued in respect of each Common Share of the Corporation outstanding at the close of business on October 17, 2018. One Right will also be issued for each Common Share issued after October 17, 2018 and prior to the Separation Time (discussed below).
Term:	Up to the end of the Corporation’s third annual meeting of shareholders following the Corporation’s next shareholder meeting if approval of the Rights Plan is obtained.
Rights Certificates and Transferability:	Prior to the Separation Time, each Right will be evidenced by certificates for the associated Common Shares and would not be transferable apart from the Common Shares. Following the Separation Time, the Rights will be evidenced by separate Rights Certificates and will be transferable apart from the Common Shares.
Attribution of Rights:	Following the Separation Time, each Right will entitle the holder to acquire one or more Common Shares as set out under “Exercise of Rights” below.
Exercise Price:	The exercise price will be two times the market price for the Common Shares as at the Separation Time.
Exercise of Rights:	Rights will not be exercisable prior to the Separation Time.

After the Separation Time, but prior to the Expiration Time, each Right will be exercisable to purchase one Common Share of the Corporation at the Exercise Price.

Upon the occurrence of a Flip-in Event, each Right (other than a void Right (see “Flip-in Event below)) will be exercisable to purchase for the Exercise Price (in cash) that number of Common shares which have a market value equal to twice the Exercise Price.

Separation Time: The Separation Time will occur the close of business on the tenth trading day after the earliest of:

- (a) the first date of public announcement by the Corporation or a Person of facts indicating that any Person has become an Acquiring Person (see below);
- (b) the date that any person commences or publicly announces an intention to commence a take-over bid (other than a Permitted Bid or a Competing Permitted Bid (see below)); and
- (c) the date upon which a Permitted Bid or Competing Bid ceases to be such,

or such later date as the Board may determine.

Flip-in Event: A Flip-in Event will occur when a person becomes an Acquiring Person. Any and all Rights beneficially owned by an Acquiring Person, its Associates, affiliates, any person acting jointly or in concert with the foregoing and any person to whom such persons have transferred their Rights will become null and void upon the occurrence of a Flip-in Event.

Acquiring Person: A person becomes an “Acquiring Person” when it and its Affiliates and Associates and persons acting jointly or in concert with it acquire “Beneficial Ownership” of 20% or more of the outstanding Common Shares.

Beneficial Owner: The Rights Plan will deem a person to “Beneficially Own”:

- (a) Common Shares owned by its “Affiliates” and “Associates”;
- (b) Common Shares which it or its “Affiliates” and “Associates” has the right to acquire or vote (or direct the voting), whether immediately or at some further date, regardless of whether that right is contingent on the occurrence of some event, including pursuant to any lock-up agreement or other agreement or understanding;
- (c) Common Shares over which a Person has an economic interest or risk pursuant to a derivatives contract; and
- (d) Common Shares so “Beneficially Owned” by any person with whom it is acting jointly or in concert with respect to the Corporation or any of its securities or assets.

However, Common Shares that are merely deposited pursuant to a Take-over Bid made by a person will not be deemed to be “Beneficially Owned” by the person making the Take-over Bid. In addition, generally speaking, Common Shares held by investment managers, trust companies, statutory bodies, pension funds or plan administrators, or Crown agencies, in the ordinary course of business and for the account of other persons and/or the management of the fund or plan, as applicable, would not, by reason thereof, be considered to be the “Beneficial Owner” of such Common Shares. In each case, the exemption

would cease to apply in the event that the exempt person held those Common Shares for the purpose of influencing control of the Corporation or commenced a Take-over Bid, in each case either alone or acting jointly or in concert with any other person.

Affiliates and Associates:	The term “Affiliate” is defined in its traditional sense based on standard concept of “control”. The term “Associate” is defined to encompass, among other things, partners, children, body corporate, partnerships, and trusts.
Jointly or in Concert:	For purposes of this Rights Plan, the term “jointly or in concert” is defined to include any persons party to an agreement, written or otherwise, with an Acquiring Person or its Associates or Affiliates relating to the Offer to Acquire Common Shares or the exercise of Common Share voting rights.
Permitted Bids:	<p>A “Permitted Bid” is one that: (i) is made by means of a take-over bid circular, (ii) is made to all holders of Common Shares for all Common Shares held by them; (iii) is open for at least 105 days; (iv) contains a condition that no Common Shares will be taken up and paid for until at least 50% of the “Independent Shareholders” (see below) have tendered and not withdrawn, (v) contains a condition that Common Shares may be deposited at any time and withdrawn until they are taken up and paid for, and (vi) contains a provision that, if 50% of the Independent Shareholders tender, the bidder will make an announcement to that effect and keep the bid open for at least ten more business days.</p> <p>A “Competing Permitted Bid” is one that (i) is made after a Permitted Bid, (ii) is made to all holders of Common Shares for all Common Shares held by them, (iii) is open for a period equal to the later of (A) 35 days after the announcement of the Competing Permitted Bid and (B) the 105th day after the date on which the earliest Permitted Bid was made, and (iv) contains a provision that no Common Shares will be taken up and paid for until at least 50% of the Independent Shareholders have tendered and not withdrawn.</p>
Independent Shareholders:	Independent shareholders will exclude all holders of Common Shares that are Acquiring Persons or “Offerors” (i.e., persons who have announced an intention to make a Take-over Bid) and their respective Affiliates and Associates and other persons acting jointly or in concert with them.
Redemption of Rights:	The Rights are redeemable by the Board, without shareholder approval, at any time prior to the occurrence of a Flip-in Event at a redemption price of \$0.00001 per Right. However, the Rights are automatically redeemed in the event of a successful Permitted Bid, Competing Permitted Bid or other bid in respective of which the Board has waived the operation of the Rights Plan.
Waiver:	<p>Prior to the occurrence of a Flip-in Event, the Board is entitled to waive the application of the “flip-in” provisions of the Rights Plan to any prospective Flip-in Event that would occur by reason of a Take-over Bid pursuant to a take-over bid circular, provided that, upon any such waiver, the Board will be deemed to have waived the application of these provisions to any other Take-over Bid launched during the currency of the original Take-over Bid.</p> <p>The Board will also be entitled to waive the “flip-in” provisions of the Rights Plan in respect of any Flip-in Event provided that the Board has determined that</p>

the Acquiring Person became an Acquiring Person through inadvertence and the Acquiring Person has, at the time of the waiver, reduced its ownership to such a level that it is no longer an Acquiring Person.

The Board will also be entitled to waive the “flip-in” provisions of the Plan where the Flip-in Event occurs other than by way of a take-over bid circular or inadvertently.

Amendments: Board approval alone will be required for amendments to the Plan made in the period before the Plan is initially ratified and approved by the shareholders of the Corporation. Thereafter, amendments, other than those required to correct clerical or typographical errors or to maintain the validity of the Plan as a result of a change of law, will require shareholder approval.

Rights Agent: Computershare Investor Services Inc.

Continuance

Belgravia is asking Shareholders to authorize the Board to effect, at such time as the Board shall deem appropriate, a continuance of the Company under the provincial law regime in British Columbia (the “Continuance”) by filing articles of continuance as attached in [Appendix “D”](#). The Company is currently governed by the Canada Business Corporations Act (the “CBCA”) and has been governed by it since its incorporation on November 8, 2002. For matters of efficiency and practicality it is preferable at this time to continue the Company under the Business Corporations Act (British Columbia) (the “BCBCA”) so that the Company will be governed by the BCBCA and no longer be subject to the provisions of the CBCA. As described in greater detail below, the Continuance is subject to the approval of the Shareholders at the Meeting, in addition to certain regulatory approvals.

Mechanics of the Continuance

Effective Date of Continuance: As soon as practicable following the approval of the Shareholders and the authorization of the Continuance by the Director (and subject to the discretion of the Board to decide otherwise), the Company intends to apply to the Registrar for a certificate of continuance by filing articles of continuance and related documents with the Registrar. The Continuance will take effect on the date indicated in the certificate of continuance, upon which the Company will become a BCBCA corporation and the articles of continuance will be deemed to be the Company’s articles of incorporation.

Continuance Process: If the Continuance is approved at the Meeting, as soon as practicable thereafter, and subject to the discretion of the Board to decide otherwise, the Company will seek the authorization of the Director of Companies under the CBCA (the “Director”) to apply to the Registrar under the BCBCA (the “Registrar”) to be continued under the BCBCA. The Director must authorize the Company to continue under the BCBCA if the Director is satisfied that the Company has filed with the Director all of the records that the Company is required to file under the CBCA.

Articles of
Continuance:

The articles of continuance to be filed to effect the Continuance will be substantially in the form set out in Appendix “D” to this Circular and will provide that the number of directors of the Company will be a minimum of three directors and a maximum of ten directors, with the actual number of directors of the Company to be determined from time to time by the directors. The articles will also permit the directors to appoint one or more additional directors within the limits provided in the BCBCA. The authorized share capital of the Company will continue to be an unlimited number of Shares.

Shareholders will also be asked to consider a separate ordinary resolution approving By-law No. 1 of the Company which is conditional upon Shareholder approval of the Continuance and the issuance of a certificate of continuance by the Registrar. See the section “By-law No. 1”, below, for further information.

Effect of
Continuance:

The Continuance will not create a new legal entity, affect the continuity of the Company or result in a change in its business. Implementing the Continuance will not alter the ownership of the Company’s property or its liability for its obligations. The persons elected as directors by the Shareholders at the Meeting will continue to constitute the Board upon the Continuance becoming effective.

Differences between the CBCA and the BCBCA

There are a number of notable differences between the CBCA and the BCBCA. The following is a brief summary of certain of the differences which management considers material. The summary is not intended to be exhaustive and is qualified in its entirety by the full provisions of the CBCA and the BCBCA, as applicable. Shareholders should consult their legal advisors regarding any implications of the Continuance which may be of particular importance to them.

Board of Directors

Under the CBCA, at least one-quarter of the directors must be resident Canadian. Under the BCBCA, there is no restriction on the residency of directors.

Shareholder Proposals

Both statutes provide for shareholder proposals. Under the BCBCA, in order for a shareholder to be entitled to submit a proposal it must have been the owner of the voting shares for an uninterrupted period of at least two years before the date of signing the proposal. Under the CBCA, a registered or beneficial holder of shares entitled to be voted at a meeting may submit a proposal, although the registered or beneficial shareholder must either: (i) have owned or six months not less than 1% of the total number of voting shares or voting shares with a fair market value of at least \$2,000 or (ii) have the support of persons who, in the aggregate, have owned for six months not less than 1% of the total number of voting shares or voting shares with a fair market value of at least \$2,000. Under the BCBCA, in order for a shareholder to be entitled to submit a proposal it must have been the owners of the voting shares for an uninterrupted period of at least two years before the date of signing the proposal.

Comparison of Rights of Dissent and Appraisal

Both statutes contain similar dissent rights for shareholders who dissent to certain actions taken by a corporation, requiring the corporation to purchase shares held by such shareholder at the fair value of such shares upon the due exercise of such dissent rights. Please see “Dissent Rights” found below.

Oppression Remedies

An oppression remedy allows a shareholder to apply to a court if a corporation is being run in a manner which is oppressive or unfairly prejudicial to the interests of that shareholder. If the court finds that oppression exists, it can grant a variety of remedies, ranging from an order restraining the conduct complained of to an order requiring the corporation to repurchase the shareholder's shares or an order liquidating the corporation. While the CBCA will only allow a court to grant relief if the effect actually exists, the BCBCA will allow a court to grant relief where a prejudicial effect to the shareholder is merely threatened.

Shareholder Derivative Actions

Under the BCBCA, a shareholder or director of a corporation, or any other person whom the court considers to be an appropriate person to make an application may, with leave of the court, bring an action in the name and on behalf of the corporation to enforce a right, duty or obligation owed to the corporation that could be enforced by the corporation itself or to obtain damages for any breach of such a right, duty or obligation. Under the BCA this right extends to a registered shareholder, former registered shareholder, beneficial shareholder, former beneficial shareholder, director, former director, officer and former officer of a corporation or any of its affiliates and any person who, in the discretion of the court, is a proper person to make an application to the court to bring a derivative action. In addition, the CBCA permits derivative actions to be commenced in the name and on behalf of a corporation or any of its subsidiaries. No leave may be granted unless the court is satisfied that: (i) the complainant has given at least 14 days' notice to the directors of the corporation or its subsidiary of the complainant's intention to apply to the court if the directors of the corporation or its subsidiary do not bring, diligently prosecute, defend or discontinue the action, (ii) the complainant is acting in good faith, and (iii) it appears to be in the interests of the corporation or its subsidiary that the action be brought, prosecuted, defended or discontinued.

Place of Meetings

Under the BCBCA, general meetings of shareholders are to be held in British Columbia, or may be held at a location outside of British Columbia if: (i) the location is provided for in the articles, (ii) the articles do not restrict the corporation from approving a location outside of British Columbia, the location is approved by the resolution required by the articles for that purpose, or if no resolution is specified then approved by ordinary resolution before the meeting is held, or (iii) the location is approved in writing by the Registrar before the meeting is held. Subject to certain exceptions, the CBCA provides that meetings of shareholders shall be held at the place within Canada provided in the by-laws or, in the absence of such provision, at the place within Canada that the directors determine. A meeting may be held outside Canada if the place is specified in the articles or all the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place.

Constitutional Jurisdiction

Other significant differences in the statutes rise from the differences in the constitutional jurisdiction of the federal and provincial governments. For example, a CBCA corporation has the capacity to carry on business throughout Canada where a BCBCA corporation is only allowed to carry on business in another province where that other province allows it to register to carry on business within that province. A CBCA corporation will not have to change its name if it wants to do business in a province where there is already a corporation with a similar name, where a BCCA corporation may not be allowed to use its name in that other province.

Approvals

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass a special resolution approving the Continuance (the “**Continuance Resolutions**”), substantially in the form of the special resolution set forth below. The Continuance Resolution also authorizes the Board to not proceed with the Continuance at any time prior to the issuance of the certificate of continuance by the Registrar, without further action on the part of the Shareholders.

In accordance with the provisions of the CBCA, the Continuance must be approved by not less than two-thirds of the votes cast in respect of the Continuance Resolution, present in person or by proxy at the Meeting.

Dissent Rights

Subsection 190(1) of the CBCA provides that any Shareholder of a company may send a notice of dissent to a company in respect of a special resolution under subsection 189(3) of the CBCA. Accordingly, Shareholders have the right to dissent from the Continuance. See heading “Rights of Dissenting Shareholders” below for details of this dissent right.

Unless authority to do so is withheld, proxies given pursuant to this solicitation by the management of the Company will be voted “FOR” the approval of the Continuance Resolutions.

The Board and Management of the Company recommend that Shareholders vote “FOR” the above Continuance Resolutions.

Rights of Dissenting Shareholders

Section 190 of the CBCA provides that a Shareholder of the Company has the right to dissent from the Continuance Resolutions (“**Right of Dissent**”). A Shareholder who validly exercises the Right of Dissent, will be entitled, if the Continuance is completed, to be paid the fair value of the dissenting Shareholder’s Common Shares determined in accordance with the provisions of Section 190 of the CBCA.

The following description of the right of dissenting Shareholders in respect of the Continuance Resolutions is not a comprehensive statement of the procedures to be followed by a dissenting Shareholder who seeks payment of the fair value of his or her Common Shares and is qualified in its entirety by the reference to the full text of Section 190 of the CBCA, which is attached to this Circular as Appendix “E”. The statutory provisions covering the Right of Dissent and appraisal are technical and complex. **Any Shareholders who wish to exercise their Rights of Dissent and appraisal in respect of the Continuance Resolutions should seek their own legal advice, as failure to comply strictly with the provisions of Section 190 of the CBCA may result in a loss of all rights thereunder.**

Any registered Shareholder is entitled, in addition to any other right he or she may have, to dissent (“**Dissenting Shareholder**”) and to be paid by the Company the fair value of the Common Shares owned by him or her in respect of which he or she dissents, determined as of the close of business on the last business day before the day on which the resolution from which he or she dissents was adopted.

A Dissenting Shareholder is not entitled to dissent with respect to any Common Shares if such Dissenting Shareholder votes (or instructs or is deemed, by submission of an incomplete proxy, to have instructed a proxyholder to vote) any shares in favour of the Continuance, but such Dissenting Shareholder may abstain from voting on the Continuance Resolutions (or from submitting a proxy) without affecting the Dissenting Shareholder’s dissent rights.

A Dissenting Shareholder may dissent only with respect to all of the Common Shares owned by such Dissenting Shareholder on his or her own behalf or on behalf of any one beneficial owner and registered in

his or her name. **Persons who are beneficial owners of Common Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent, should be aware that only the registered owner of such Common Shares is entitled to dissent. Accordingly, a beneficial owner of Common Shares desiring to exercise his or her right to dissent must make arrangements for the Common Shares beneficially owned by him or her to be registered in his or her name prior to the time the written objection to the Continuance Resolutions is required to be received by the Company or, alternatively, make arrangements for the registered holder of his or her Common Shares to dissent on his or her behalf.**

A Dissenting Shareholder must send to the Company a written objection to the Continuance Resolutions, which written objection (the “**Objection Notice**”) must be received by the Company or by the Chairman of the Meeting at or before the Meeting unless the Company did not give notice to the Dissenting Shareholder of the purpose of the Meeting and of his or her Right of Dissent. If the Continuance Resolutions are passed, the Company is required to give each Dissenting Shareholder who filed an Objection Notice, notice of the adoption of the Disposition Resolution (the “**Adoption Notice**”). The Dissenting Shareholder is then required within twenty (20) days after receipt of the Adoption Notice to make a demand for payment of fair value of his or her Common Shares (the “**Demand for Payment**”).

A Dissenting Shareholder ceases to have any rights as a Shareholder, other than the right to be paid the fair value of his or her Common Shares, on the earliest of the filing and acceptance by the Registrar of the Articles of Continuance, the making of an agreement between the Company and the Dissenting Shareholder as to the payment to be made for the Dissenting Shareholder’s shares or the pronouncement of the order of the Court fixing the fair value of the shares. Until any of the foregoing events occur, the Dissenting Shareholder may withdraw his or her dissent, or the Company may rescind the Continuance Resolutions and in either event, proceedings under Section 190 shall be discontinued.

Not later than seven (7) days after the later of the receipt of a Demand for Payment and the filing and acceptance by the Registrar of Articles of Continuance, the Company is then required to send to each Dissenting Shareholder delivering a Demand for Payment a written offer to pay (the “**Offer to Pay**”) the amount considered by the directors of the Company to be the fair value thereof accompanied by a statement showing how the fair value was determined.

If the Company fails to make an Offer to Pay or a Dissenting Shareholder fails to accept the Offer to Pay, the Company may apply to the Court to fix the fair value. If the Company fails to apply to the Court, a Dissenting Shareholder may apply.

A Dissenting Shareholder may make an agreement with the Company for the purchase of the Dissenting Shareholder’s shares by the Company, in the amount of the offer by the Company or otherwise, at any time before the Court pronounces an order fixing the fair value of the Common Shares.

On an application under Section 190, the Court must make an order fixing the fair value of the Common Shares of all Dissenting Shareholders, giving judgment in that amount against the Company and in favour of each Dissenting Shareholder, and fixing the time within which the Company must pay that amount to a Dissenting Shareholder. The Court may in its discretion allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder from the date on which the Dissenting Shareholder ceases to have any rights as a Shareholder of the Company until the date of payment.

The Dissenting Shareholder is not required to give security for costs in respect of an application to the Court to fix the fair value of the Dissenting Shareholder’s shares.

The above summary does not purport to provide a comprehensive statement of the procedures to be followed by a Dissenting Shareholder of the Company who seeks payment of the fair value of his or her Common Shares.

Shareholders who wish to exercise their Right of Dissent should carefully review Section 190 of the CBCA attached to this Circular as Appendix “E” and seek independent legal advice, as failure to adhere strictly to the Right of Dissent requirements may result in the loss of any right to dissent.

At the Meeting, shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a special resolution in substantially the form set out below (the “**Continuance Resolutions**”), subject to such amendments, variations or additions as may be approved at the Meeting, to approve the continuance of the Company from the Canada Business Corporations Act to the Business Corporations Act (British Columbia). The board recommends the adoption of the Continuance Resolutions. To be effective, the Continuance Resolutions must be approved by not less than two-thirds of the votes cast by the shareholders present in person or represented by proxy at the Meeting. The Continuance remains subject to all applicable regulatory approvals.

BE IT HEREBY RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The continuance of Belgravia Capital International Inc. (the “Company”) under the Business Corporations Act (British Columbia) (the “BCBCA”) is hereby authorized and approved.
2. The Company is hereby authorized to apply to the Director appointed under the Canada Business Corporations Act (the “CBCA”) (the “Director”) for authorization to continue the Company under the BCBCA.
3. The Company is hereby authorized to apply to the Registrar of Companies appointed under the Business Corporations Act (British Columbia) (the “Registrar”) for a certificate of continuance continuing the Company under the BCBCA.
4. The articles of continuance of the Company to be filed with the Registrar, in the form attached to this Circular as Appendix “D”, with such amendments, deletions or alternations as may be considered necessary or advisable by any director or officer of the Company, in order to ensure compliance with the BCBCA and the requirements of the Registrar, is hereby approved.
5. Notwithstanding that this special resolution has been duly adopted by the Shareholders of the Corporation, the board of directors of the Corporation be and it is hereby authorized, in its sole discretion, to revoke this special resolution, in whole or in part, at any time prior to its being given effect without further notice to, or approval of, the Shareholders of the Corporation; and
6. Any director or any officer of the Corporation be, and each of them is hereby authorized and directed for and in the name and on behalf of the Corporation, to execute and deliver such notices and documents, including, without limitation, the articles of continuance to the Director under the Canada Business Corporations Act, and to do such acts and things as in the opinion of that person, may be necessary or desirable to give effect to this special resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.

Passage of the Continuance Resolutions will require approval by a special majority (66 2/3%) of the votes cast on the matter at the Meeting. It is the recommendation of management and the Board that Shareholders vote “FOR” the special resolution approving the Continuance. Unless otherwise instructed, the Belgravia proxyholders will vote “FOR” the Continuance Resolutions.

BE IT HEREBY RESOLVED AS AN SPECIAL RESOLUTION THAT:

1. the Articles (“Articles”) in the form attached to the Circular as Appendix “F” are adopted as the Articles of the Corporation;
2. the Board is hereby authorized to amend the articles of incorporation of the Company to change the Company’s name from “Belgravia Capital International Inc.” to any other name that the Company’s board of directors may deem appropriate and which may be required, to make all changes necessary to conform to the BCBCA;
3. by the Notice of Articles and the Articles, the Corporation’s current Articles of Incorporation and bylaws are amended to make all changes necessary to conform to the BCBCA;
4. Effective upon the issuance of a Certificate of Continuance to Belgravia Capital International Inc. (the “Company”) by the Registrar under the Business Corporations Act (British Columbia), By-law No. 1, being a by-law relating generally to the transaction of the business and affairs of the Company, in the form attached to this Circular as Appendix “F”, is hereby authorized and approved as a by-law of the Company; and
5. Any director or officer of the Company is hereby authorized to execute and deliver, on behalf of the Company, all such documents and instruments, and to do all such acts and things as such director or officer may consider to be necessary or advisable in order to carry out the terms of this resolution.

STATEMENT OF EXECUTIVE COMPENSATION

The Company’s approach to executive compensation has been to provide suitable compensation for executives that is internally equitable, externally competitive and reflects individual achievement. The Company attempts to maintain compensation arrangements that will attract and retain highly qualified individuals who are able and capable of carrying out the objectives of the Company.

The Board, through its Nominating, Governance and Compensation Committee (“NGCC”), develops and manages the Company’s compensation philosophy and makes recommendations to the Board in consultation with the President and Chief Executive Officer (“CEO”) with respect to non-CEO officer and director compensation, incentive-compensation plans and equity-based plans. The NGCC will review and approve the corporate goals and objectives relevant to CEO compensation, evaluate CEO performance in accordance with those goals and objectives and recommend to the Board the CEO’s compensation level based on this evaluation.

In determining compensation matters, the NGCC may consider a number of other factors, including the Company’s performance, the value of similar incentive awards to officers performing similar functions at comparable companies, the awards given in past years and such other factors it considers relevant. The NGCC did not retain a compensation consultant in 2018.

The NGCC is multi-functional by nature of its composition and is comprised of four directors, the majority of whom shall be “independent” as defined in National Instrument 58-101 – Disclosure of Corporate Governance Practices (“**NI 58-101**”). The inclusion of a related director or member of management will be for the sole purpose of enhancing the effectiveness of the NGCC’s mix of skills, experience and expertise. The NGCC may convene meetings without the presence of any related director or non-independent member, at the pleasure of the independent members of the NGCC, and whom will be excused from attending meetings or voting on matters related to compensation. Collectively, the NGCC has extensive compensation-related experience in the mining and finance sectors both as executives and on the boards of other public and private companies:

- Knute H. Lee, Jr. (Chair) (Independent) in his roles as manager and entrepreneur has knowledge of human resources which gives him the skills and experience to make decisions on the suitability of the Company's policies and practices.
- Hon. Pierre Pettigrew (Independent) is an Executive Advisor at Deloitte & Touche LLP and was a federal cabinet minister in the Canadian government. He has served on the compensation committee of several public companies.
- Ernest Angelo, Jr. (Independent) has a distinguished public service career serving as the major of Midland, Texas for four terms offering compensation experience, human resource and corporate communications.
- Mehdi Azodi (non-Independent) has technology expertise and a fresh perspective. He will not attend meetings nor vote on matters that involve compensation.

Each independent member of the NGCC has the knowledge and experience to execute its mandate effectively and make executive compensation decisions in the best interests of the Company.

Compensation arrangements for the CEO and the Chief Financial Officer ("CFO") and the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and the CFO, whose total compensation is more than \$150,000, the Named Executive Officers ("NEOs") may, in addition to salary, include compensation in the form of bonuses and, over a longer term, benefits arising from the grant of shares or options of the Company ("**Options**"). Granted and outstanding options vested immediately.

During the year ended December 31, 2018, the CEO, CFO, Vice-President, Corporate Affairs and Director, Corporate Development were the only NEOs. Given the stage of development of the Company, compensation of the NEOs to date has emphasized salary as well as bonus and Option awards to attract and retain the NEOs. This policy may be re-evaluated in the future depending upon the future development of the Company and other factors that may be considered relevant by the NGCC and the Board from time to time.

The Company also provides basic perquisites and personal benefits to certain of its NEOs including medical and other group insurance benefits for employees and vacation time in excess of legislated minimum vacation time. These perquisites and personal benefits are determined through negotiation of an executive employment agreement with each NEO. While perquisites and personal benefits are intended to fit the Company's overall compensation objectives by serving to attract and retain talented executive officers, the size of the Company and the nature and stage of its business also impacts the level of perquisites and benefits.

Base salary is a fixed element of compensation that is payable to each NEO for performing their position's specific duties. The amount of base salary for a NEO is determined through negotiation with each NEO and is determined on an individual basis based upon the Company's need to attract and retain the relevant individual. While base salary is intended to fit into the Company's overall compensation objectives by serving to attract and retain talented executive officers, the size of the Company and the nature and stage of its business currently also impacts the level of base salary. Compensation is set with reference to the market for similar jobs in peer group companies in Canada and internationally and an appropriate portion of total compensation is variable and linked to performance of both individual and corporate pre-established goals. No specific benchmark group has been used in determining compensation. Bonuses are short-term performance based financial incentives that are determined through the compensation review process.

The Company's stock option plan is in place for the benefit of eligible directors, officers, employees and eligible consultants of the Company. Option-based awards are a variable element of compensation that are used to reward each NEO for the performance of the Company. Option-based awards are intended to fit into the Company's overall compensation objectives by aligning the interests of the NEOs with those of the Company and linking individual NEO compensation to the performance of the Company. Options are used as an incentive to attract high talent, to reward extraordinary performance and to align the interests of participants with the Company. The NGCC is responsible for overseeing the share option plan, and determining those directors, officers, employees and consultants of the Company who are entitled to participate in the share option plan and the number of Options of the Company allocated to each participant, if any. All Option grants must be approved by the Board. Existing Options held by the NEOs at the time of subsequent Option grants are taken into consideration in determining the quantum or terms of any such subsequent Option grants.

In light of the Company's size and the balance between long term objectives and short term financial goals with respect to the Company's executive compensation program, the Board does not deem it necessary to consider at this time the implications of the risks associated with its compensation policies and practices. The Company does not currently have a policy that restricts executive officers or directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity. However, to the knowledge of the Company as of the date of hereof, no executive officer or director of the Company has participated in the purchase of such financial instruments.

NEOs

The four individuals profiled on the following four pages are referred to in this Circular as the NEOs. The profile for each NEO includes a description of his or her 2018 key results, as well as details of his or her direct compensation during 2018 and the securities held by each NEO as of the date of this Circular. For additional details regarding compensation paid to NEOs, please refer to the "Summary Compensation Table" within this Circular.

Mehdi Azodi, President & CEO

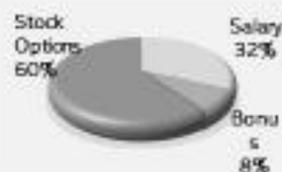


2018 Key Results

- Secured over \$7 million financing
- Completed comprehensive change of business plan from mining to holding company
- Jumpstart Company from large debt position to strong working capital position

Fixed Compensation		
	2018	2017
Salary	\$318,000	\$327,000
Variable Compensation		
Bonus	\$83,000	\$30,000
Stock Option Awards	\$578,193	\$42,561
Total Direct	\$979,193	\$399,561

ELEMENTS OF COMPENSATION



	SHARES(1)	OPTIONS(2)	WARRANTS(1)	TOTAL SECURITIES
May 24, 2019	13,153,630	-	10,000,000	23,153,630
Mar 16, 2018	10,031,630	5,600,000	10,000,000	25,631,630
Change	3,122,000	(5,600,000)	-	(2,478,000)

(1) 10,000,000 securities held through Mascher Inc.
 (2) All Options cancelled by consent on Feb 13, 2019.

SECURITIES HELD

Paul Kania, CFO



2018 Key Results

- Led the financial reporting process, including internal controls and audit
- Involved in financing contracts, term sheets, letters of intent, investments and financings
- Led the risk and insurance initiatives

Paul Kania became CFO of the Company effective Oct 17, 2018.

Fixed Compensation		
	2018	2017
Salary	\$7,500	\$Nil
Variable Compensation		
Bonus	\$25,000	\$Nil
Stock Option Awards	\$Nil	\$Nil
Total Direct	\$32,500	\$Nil



ELEMENTS OF
COMPENSATION

	SHARES	OPTIONS	WARRANTS	TOTAL SECURITIES
May 24, 2019	1,100,000	-	100,000	1,200,000
Mar 16, 2018	-	-	-	-
Change	1,100,000	-	100,000	1,200,000

SECURITIES HELD

Kevin Strong, Director, Corporate Development



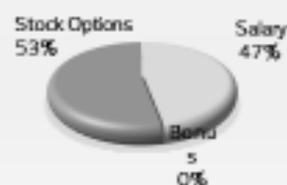
2018 Key Results

- Led the financial reporting process, including internal controls and audit
- Assisted with investment management
- Worked with investee companies to assist with acquisitions, dispositions, governance, accounting and finance

Kevin Strong was CFO from Jul 2008-Jun 2015 and returned to the Company on a part-time basis from Jun 2016-Dec 31, 2017. Mr. Strong became the full-time CFO on Jan 1, 2018. Mr. Strong ceased to be the CFO and became Director, Corporate Development on Oct 17, 2018.

Fixed Compensation		
	2018	2017
Salary	\$174,167	\$112,000
Variable Compensation		
Bonus	\$Nil	\$130,000
Stock Option Awards	\$192,928	\$17,227
Total Direct	\$367,095	\$259,227

ELEMENTS OF
COMPENSATION



	SHARES	OPTIONS(1)	WARRANTS	TOTAL SECURITIES
May 24, 2019	1,099,226	-	800,000	1,899,226
Mar 16, 2018	1,099,226	1,950,000	800,000	3,849,226
Change	-	(1,950,000)	-	(1,950,000)

(1) All Options cancelled by consent on Feb 13, 2019.

SECURITIES HELD

Deena Siblock, Vice President, Corporate Affairs



2018 Key Results

- Led corporate governance including integrating strong governance structures and corporate transparency
- Led regulatory compliance and risk management initiatives
- Developed corporate governance programs, integrated governance practices and policies, and provided advice to early stage publicly-traded companies in connection with management services

Fixed Compensation		
	2018	2017
Salary	\$120,000	\$89,000
Variable Compensation		
Bonus	\$1,000	\$53,000
Stock Option Awards	\$117,024	\$12,000
Total Direct	\$238,024	\$154,000

Element	Percentage
Salary	50%
Stock Options	49%
Bonus	1%

ELEMENTS OF
COMPENSATION

	SHARES	OPTIONS(1)	WARRANTS	TOTAL SECURITIES
May 24, 2019	450,000	-	200,000	650,000
Mar 16, 2018	450,000	750,000	200,000	1,400,000
Change	-	(750,000)	-	(750,000)

(1) All Options cancelled by consent on Feb 13, 2019.

SECURITIES HELD

Option-Based Awards

Pursuant to the Stock Option Plan, Options may be granted to Eligible Persons at exercise prices fixed by the Board or the Compensation Committee, as applicable, subject to limitations imposed by the CSE or any stock exchange on which the Common Shares are listed for trading and any other regulatory authority having jurisdiction in such matters. Please see Appendix “A” for a full copy of the 2019 SOP.

Summary Compensation Table

The following table sets forth all compensation for the financial years ended December 31, 2016, 2017 and 2018, paid to the Company’s NEOs:

There were no Share-based awards, non-equity incentive plan or pension plan awards.

Name and Principal Position	Year Ended	Salary	Option-based awards ⁽⁴⁾	All other compensation	Total compensation
Mehdi Azodi ⁽¹⁾ President and Chief Executive Officer	Dec 31, 2018	\$318,000	\$578,193	\$83,000	\$979,193
	Dec 31, 2017	\$327,000	\$43,000	\$30,000	\$400,000
	Dec 31, 2016	\$180,000	\$31,000	Nil	\$211,000
Paul Kania ⁽²⁾ Chief Financial Officer	Dec 31, 2018	\$7,500	Nil	\$25,000	\$32,500
Kevin Strong ⁽³⁾ Director, Corporate Development	Dec 31, 2018	\$174,167	\$192,928	Nil	\$367,095
	Dec 31, 2017	\$112,000	\$17,000	\$130,000	\$259,000
	Dec 31, 2016	\$49,000	\$9,000	Nil	\$58,000
Deena Siblock ⁽⁴⁾ Vice President, Corporate Affairs and Corporate Secretary	Dec 31, 2018	\$120,000	\$117,024	\$1,000	\$238,024
	Dec 31, 2017	\$89,000	\$12,000	\$53,000	\$154,000

Notes:

- (1) Mr. Azodi became CEO of the Company effective May 16, 2016.
- (2) Mr. Kania became CFO of the Company effective October 17, 2018.
- (3) Ms. Siblock became Vice President, Corporate Affairs and Corporate Secretary effective March 28, 2017.
- (4) Mr. Strong resigned from the Company effective June 30, 2015 and rejoined as CFO of the Company on June 16, 2016. Mr. Strong ceased to be the CFO and became Director, Corporate Development on October 17, 2018.
- (5) The methodology used to calculate these amounts was the Black-Scholes model. This is consistent with the accounting values used in the Company’s financial statements. The Company selected the Black-Scholes model given its prevalence of use within North America. The key assumptions used under the Black-Scholes model that were used for the share option awards in the table above were the: (i) risk-free interest rate, (ii) expected option life, and (iii) expected volatility.

The Company is party to a consulting agreement with Mr. Mehdi Azodi (the “**Azodi Agreement**”). Pursuant to the Azodi Agreement, Mr. Azodi provides his services to the Company as President and CEO and, subject to subsequent pay changes, is entitled to an annual salary of \$318,000. If the Company terminates its consulting agreement with Mr. Azodi for any reason (other than death, disability, fraud, gross negligence or for certain other enumerated reasons), in the absence of three year’s notice, it must pay three years’ fees upon termination.

The Company is party to a consulting agreement with Mr. Paul Kania (the “**Kania Agreement**”). Pursuant to the Kania Agreement, Mr. Kania serves as Chief Financial Officer of the Company and,

subject to subsequent pay changes, is entitled to an annual salary of \$90,000. If the Company terminates its consulting agreement with Mr. Kania for any reason (other than death, disability, fraud, gross negligence or for certain other enumerated reasons), in the absence of two month's notice, it must pay two months' fees upon termination.

Kevin Strong is party to an employment agreement with the Company dated June 16, 2016 (the "**Strong Agreement**"), pursuant to which he serves as Director, Corporate Development of the Company. Pursuant to the Strong Agreement and subsequent pay changes, Mr. Strong, as at December 31, 2018, was entitled to an annual salary of \$220,000. Pursuant to the Strong Agreement, in the event that Mr. Strong's employment is terminated for reasons other than fraud or gross negligence, he is entitled to an aggregate severance payment in an amount equal to twelve months gross salary.

Deena Siblock is party to an employment agreement with the Company dated December 1, 2016 (the "**Siblock Agreement**"), pursuant to which she serves as Vice President of Corporate Affairs and Corporate Secretary of the Company. Pursuant to the Siblock Agreement and subsequent pay changes, Ms. Siblock, as at December 31, 2018, was entitled to an annual salary of \$120,000. Pursuant to the Siblock Agreement, in the event that Ms. Siblock's employment is terminated for reasons other than fraud or gross negligence, she is entitled to an aggregate severance payment in an amount equal to twelve months gross salary.

The Azodi, Kania, Strong and Siblock Agreements each contain standard confidentiality provisions, restrictions preventing competition with the Company and annual vacation entitlements. For termination and change of control benefits please see "Executive Compensation – Termination and Change of Control Benefits".

Outstanding Share-Based Awards and Option-Based Awards

Set forth in the table below is a summary of all share-based and Option-based awards held by each of the Named Executive Officers outstanding as of December 31, 2018.

Name	Option-Based Awards				Share-Based Awards		
	No. of securities underlying (unexercised options)	Option exercise price	Option expiration date	Value of unexercised in-the-money options (1)	No. of shares or units that have not vested	Market or payout value of share-based awards (not vested)	Market or payout value of vested share-based awards (not paid out or distributed)
Mehdi Azodi (2)	2,800,000	\$0.18	Jan 10, 2021	Nil	Nil	N/A	N/A
	1,000,000	\$0.08	June 6, 2021	Nil	Nil	N/A	N/A
	800,000	\$0.10	Feb 14, 2022	Nil	Nil	N/A	N/A
	1,000,000	\$0.14	Jan 23, 2023	Nil	Nil	N/A	N/A
	800,000	\$0.08	Apr 16, 2023	Nil	Nil	N/A	N/A
Kevin Strong (2)	350,000	\$0.10	Feb 14, 2020	Nil	Nil	N/A	N/A
	800,000	\$0.18	Jan 10, 2021	Nil	Nil	N/A	N/A
	300,000	\$0.08	July 12, 2021	Nil	Nil	N/A	N/A
	500,000	\$0.14	Jan 23, 2023	Nil	Nil	N/A	N/A
	250,000	\$0.08	Apr 16, 2023	Nil	Nil	N/A	N/A
Deena Siblock (2)	400,000	\$0.18	Jan 10, 2021	Nil	Nil	N/A	N/A
	350,000	\$0.14	Jan 23, 2023	Nil	Nil	N/A	N/A
	250,000	\$0.08	Apr 16, 2023	Nil	Nil	N/A	N/A

Notes:

1. Based upon the closing price of the Common Shares as at December 31, 2018 which was \$0.02 per share.
2. Options cancelled by consent on February 13, 2019.

Incentive Plan Awards – Value Vested during the Year

Set forth below is a summary of the value vested during the financial year of the Company ended December 31, 2018, in respect of all option-based and share-based awards and non-equity incentive plan compensation granted to the NEOs. The methodology used to calculate these amounts was the Black-Scholes model. This is consistent with the accounting values used in the Company's financial statements. The Company selected the Black-Scholes model given its prevalence of use within North America. The key assumptions used under the Black-Scholes model that were used for the share option awards in the table below were the: (i) risk-free interest rate, (ii) expected option life, and (iii) expected volatility.

Name	Option-based awards – value vested during the year	Share-based awards – value vested during the year	Non-equity incentive plan compensation – value earned during the year
Mehdi Azodi	\$578,193	N/A	N/A
Kevin Strong	\$192,928	N/A	N/A
Deena Siblock	\$117,024	N/A	N/A

For further details concerning the incentive plans of the Company, see “Executive Compensation – Option-Based Awards”.

Termination and Change of Control Benefits

The following table provides details regarding the estimated incremental payments from the Company to each of Mr. Azodi, Mr. Kania, Mr. Strong and Ms. Siblock in the event of termination for reasons other than fraud or gross negligence or a change of control or disposition “Event”, assuming the triggering event occurred on December 31, 2018.

Name	Mehdi Azodi	Paul Kania	Kevin Strong	Deena Siblock
Severance Period*	3 years	2 months	1 year	1 year
Severance Payment*	\$954,000	\$15,000	\$220,000	\$120,000

The following table provides details regarding the estimated incremental payments from the Company to each of the NEOs in the event of a Change of Control or disposition “Event”):

Name	Mehdi Azodi	Paul Kania	Kevin Strong	Deena Siblock
Severance Period*	2 years ¹	2 years	2 years	2 years
Severance Payment*	\$636,000	\$180,000	\$440,000	\$240,000

¹ Mr. Azodi will also be entitled to a contingent one-time payment of \$1,600,000, if the Board of Directors feel the Company has sufficient cash reserves to make such contingent payment.

* Note: The information contained within the foregoing tables is based on the year ended December 31, 2018.

Director Compensation

The Company does not provide director compensation to non-independent directors. In 2018, the Company provided quarterly compensation of \$12,500 to Mr. Pettigrew, Mr. Lee, and Mr. Angelo; and \$13,750 to Mr. Stubbs. Mr. Angelo also got \$6,750 retro for 2017. In addition, the Company’s directors are also got a bonus for \$20,000 each and got reimbursement for travel and other out of pocket expenses incurred in attending directors’ and shareholders’ meetings.

Directors are also entitled to receive compensation to the extent that they provide services to the Company at rates that would be charged by such directors for such services to arm’s length parties. During the year ending December 31, 2018, no such fees were paid to any of the Company’s directors or a corporation associated with any director who is not also an officer of the Company.

During fiscal year ended December 31, 2018, directors were also entitled to participate in the Stock Option Plan. As at December 31, 2018, the Company had outstanding Options to purchase 39,000,000 Common Shares pursuant to the Stock Option Plan. In 2018, the Company granted 24,400,000 stock options to consultants, officers, employees and directors of the Company, of which 14,200,000 Options were granted to directors. All director options vested at the grant date. The fair value of the options granted recognized as share-based compensation during the year, as determined by the Black-Scholes option pricing model, was \$1,759,940 or \$0.12 per option. The following weighted-average assumptions were used for the Black-Scholes valuation of stock options granted during the year ended December 31, 2018:

	Year ended December 31, 2018
Risk-free interest rate	1.93%
Expected life of options	3.34 years
Annualized volatility	149.44%
Dividend rate	0.00%
Forfeiture rate	0.00%

The following table provides a summary of all annual and long-term compensation for services rendered in all capacities to the Company for the fiscal year ended December 31, 2018, in respect of the individuals who were, during the fiscal year ended December 31, 2018, directors of the Company other than the NEOs.

Name	Fees earned	Share-based awards	Option-based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total
Ernest Angelo, Jr.	\$76,750	Nil	\$250,448	Nil	Nil	Nil	\$327,198
Knute H. Lee, Jr.	\$70,000	Nil	\$248,791	Nil	Nil	Nil	\$318,791
Honourable Pierre Pettigrew	\$70,000	Nil	\$396,131	Nil	Nil	Nil	\$466,131
John Stubbs	\$75,000	Nil	\$286,377	Nil	Nil	Nil	\$361,377

Outstanding Share-based Awards and Option-based Awards

Set forth in the table below is a summary of all share-based and Option-based awards held by each of the directors of the Company other than the NEOs as of December 31, 2018.

Name	No. of securities underlying (unexercised options)	Option-Based Awards			Share-Based Awards		
		Option exercise price	Option expiration date	Value of unexercised in-the-money options (1)	No. of shares or units that have not vested	Market or payout value of share-based awards (not vested)	Market or payout value of vested share-based awards (not paid out or distributed)
Ernest Angelo, Jr	750,000	\$0.18	Jan 10, 2021	Nil	Nil	Nil	Nil
	1,100,000	\$0.08	June 6, 2021	Nil	Nil	Nil	Nil
	800,000	\$0.10	Feb 14, 2022	Nil	Nil	Nil	Nil
	1,000,000	\$0.14	Jan 23, 2023	Nil	Nil	Nil	Nil
	275,000	\$0.08	Apr 16, 2023	Nil	Nil	Nil	Nil
Knute H. Lee, Jr.	750,000	\$0.18	Jan 10, 2021	Nil	Nil	Nil	Nil
	1,000,000	\$0.08	June 6, 2021	Nil	Nil	Nil	Nil
	500,000	\$0.10	Feb 14, 2022	Nil	Nil	Nil	Nil
	1,000,000	\$0.14	Jan 23, 2023	Nil	Nil	Nil	Nil
	275,000	\$0.08	Apr 16, 2023	Nil	Nil	Nil	Nil
Hon. Pierre Pettigrew	750,000	\$0.18	Jan 10, 2021	Nil	Nil	Nil	Nil
	1,000,000	\$0.08	June 6, 2021	Nil	Nil	Nil	Nil
	500,000	\$0.10	Feb 14, 2022	Nil	Nil	Nil	Nil
	2,200,000	\$0.14	Jan 23, 2023	Nil	Nil	Nil	Nil
	300,000	\$0.08	Apr 16, 2023	Nil	Nil	Nil	Nil
John Stubbs	1,000,000	\$0.18	Jan 10, 2021	Nil	Nil	Nil	Nil
	1,500,000	\$0.08	June 6, 2021	Nil	Nil	Nil	Nil
	800,000	\$0.10	Feb 14, 2022	Nil	Nil	Nil	Nil
	1,000,000	\$0.14	Jan 23, 2023	Nil	Nil	Nil	Nil
	300,000	\$0.08	Apr 16, 2023	Nil	Nil	Nil	Nil

Notes: ⁽¹⁾ Based upon the closing price of the Common Shares as at December 31, 2018, which was \$0.02 per share.

Incentive Plan Awards – Value Vested during the Year

Set forth below is a summary of the value vested during the financial year of the Company ended December 31, 2018, in respect of all Option-based and share-based awards and non-equity incentive plan compensation granted to the directors of the Company, other than the Named Executive Officers. The methodology used to calculate these amounts was the Black-Scholes model. This is consistent with the accounting values used in the Company's financial statements. The Company selected the Black-Scholes model given its prevalence of use within North America. The key assumptions used under the Black-Scholes model that were used for the share option awards in the table below were the: (i) risk-free interest rate, (ii) expected option life, and (iii) expected volatility.

Name	Option-based awards	Share-based awards	Non-equity incentive plan compensation
Ernest Angelo, Jr.	\$248,791	Nil	Nil
Knute H. Lee, Jr.	\$248,791	Nil	Nil
Honourable Pierre Pettigrew	\$397,788	Nil	Nil
John Stubbs	\$286,377	Nil	Nil

Directors' and Officers' Liability Insurance

The Company maintains liability insurance for the directors and officers of the Company. The Company's current insurance policy is in effect until March 01, 2020. An annual premium of \$50,000 has been paid by the Company. No portion of the premium is directly paid by any of the directors or officers of the Company. The aggregate insurance coverage under the policy for both directors and officers is limited to \$2,000,000 with a \$175,000 retention amount (which is paid by the Company). No claims have been made or paid to date under such policy.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table provides details of compensation plans under which equity securities of the Company are authorized for issuance as of the financial year ended December 31, 2018.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options and rights	Weighted-average exercise price of outstanding options and rights	Number of securities remaining available for future issuance under equity compensation plans⁽¹⁾
Equity compensation plans approved by securityholders	39,000,000	\$0.12	1,179,252
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	39,000,000	\$0.08	1,179,252

Notes:

⁽¹⁾ Calculated based upon 10% of the aggregate number of Common Shares issued and outstanding as of December 31, 2018, less the number of options then outstanding.

Indebtedness of Directors and Executive Officers

No current or former director, executive officer or employee of the Company or any of its subsidiaries or any associate of such individual is as of the date hereof, or was at any time during the most recently completed financial year, indebted to the Company or any of its subsidiaries or indebted to another entity with such indebtedness being the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

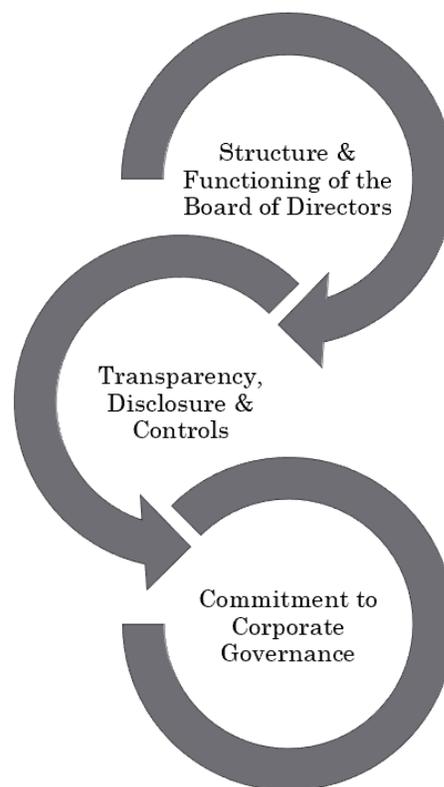
CORPORATE GOVERNANCE PRACTICES

The following provides the governance framework of Belgravia Capital and sets out the mechanisms for compliance and coordinated approach to continuous improvement. The Company's corporate governance practices comply with National Policy 58-201 – Corporate Governance Guidelines (“**NP 58-201**”), National Instrument 58-101 – Disclosure of Corporate Governance Practices (“**NI 58-101**”), together with all other regulatory and statutory requirements.

The structure of the Corporate Governance Program is an overarching guide to the delivery of long-term oriented governance, transparency and corporate citizenship; organized by functional oversight areas:

- (1) Structure and Functioning of the Board of Directors;
- (2) Transparency, Disclosure and Controls; and
- (3) Commitment to Corporate Governance.

The three functional oversight areas, when combined, form the foundation of the Belgravia Corporate Governance Program.



1. STRUCTURE AND FUNCTIONING OF THE BOARD OF DIRECTORS

The Board of Directors (the “**Board**”) has the oversight responsibility and stewardship for the conduct of business of Belgravia Capital International Inc. (the “**Company**”). The Board’s fundamental objectives are to maximize shareholder value by ensuring the Company meets its business objectives and operates in an ethical, safe and sustainable manner.

The Board operates by delegating certain authorities to Management and through constitution of committees of the Board and reserving certain powers to itself.

1.1 Board Leadership

The independent directors make up four-fifths or 80% of the Board of Directors. The Chairman of the Board and the Chairs of each Board committee are independent Directors. The Chair of each Board committee acts within the parameters set by their respective committee charters which are reviewed annually including a review of the respective committee action plans.

During the year-ended December 31, 2018, the Board held eight Board meetings in which two in camera sessions without the presence of Management were held.

The Board, through its NGCC, engage in annual performance assessments for each of the President and CEO and the Chairman of the Board based on written descriptions of their respective roles and responsibilities. In their most recent evaluations completed in February 2018, Mr. Azodi was commended for the resolution of the Cartesian Settlement preserving value for the Company and acting in the best

interests of its shareholders. Mr. Stubbs continues to encourage a Board culture of openness and debate and was praised for his honesty and unquestioned integrity.

1.1.1 Chairman

Board Chairman, Mr. John Stubbs, is considered by the Board to be independent. He was elected Chairman of the Board on May 16, 2016 to act in the best interests of the Shareholders based on his financial acumen and project management experience with over 40 years working in the natural resources sector.

Mr. Stubbs provides leadership to the Directors in discharging their duties effectively and independently of Management and continues to encourage a Board culture of openness and debate. To create a cohesive Board, he encourages sharing of each Director's unique knowledge, experience, and perspective on the Company's business. The Chairman represents the independent Directors in discussions with Management with respect to corporate governance and other matters.

The Chairman's role includes setting the agenda in consultation with the CEO; ensuring all required business is brought before the Board, such that, the Board is able to carry out all of its duties to manage or supervise the management of the business and affairs of the Company. The Chairman will lead the Board in strategic issues and shareholder views and will act as liaison between Management and the Board. The Chairman's performance is assessed annually through the NGCC and shared with the entire Board.

Mr. Stubbs' expertise and broad international experience materially enhances the skills and experience of the Board.

The Chairman, together with the President and CEO, will ensure that the Board, the Committees of the Board, individual Directors and the senior officers, understand and discharge their corporate governance obligations.

1.1.2 President and CEO

Mr. Mehdi Azodi was appointed President and CEO and a member of the Board of Directors in May 2016. He is considered non-independent by the Board by nature of being President and CEO and a Management representative on the Board.

Mr. Azodi offers sound business judgement, financial acumen and capital markets experience to the Board together with generational diversity and a fresh perspective. He encourages open communications with all employees and is steadfast towards the best interests of the Company and all its stakeholders.

Mr. Azodi works collaboratively with the Board and is accountable for the performance of the Company by identifying business opportunities, related risks and risk mitigation strategies with the intent to enhance shareholder value through the discovery, acquisition, development and marketing of such business opportunities.

Mr. Azodi brings additional perspective to the Board through a deeper understanding of Belgravia's business and day-to-day operations.

The CEO reports regularly to the Board in a spirit of openness and trust, on the progress of the business goals and objectives. He describes the potential impact on the Company's business goals and financial performance on material developments and the implementation of strategy. The CEO will set the budget and monitor the financial performance of the Company against such budget. The NGCC assesses Mr. Azodi's performance annually in accordance with his role and responsibilities and reports to the Board thereon.

1.2 Role and Responsibilities of the Board

The Board is responsible for establishing the overall policies and standards for the Company in the operation of its businesses and reviewing and approving the Company's business goals and objectives. In addition, the Board monitors and assesses overall performance and progress in meeting the Company's goals and objectives.

Independence of the Board

The Board currently has five members. The four non-executive Directors are considered by the Board to be independent of Management and free from any business relationship or other circumstance that could materially interfere with the exercise of objective, unfettered or independent judgement. The NGCC reviews the independent status of each board member annually at its April meeting. In accordance with NI 52-110, the Independence Status checklist confirms that no 'material relationship' exists with the members of the Board and the Audit Committee that would prevent those nominated from acting independently of Management including a review of current and past commercial, charitable, industrial, banking, consulting and legal relationships.

The independent Directors of the Company can be contacted by email at belgraviacapital@blgv.ca. Detailed information regarding each Director, including other directorships, can be found in this Circular.

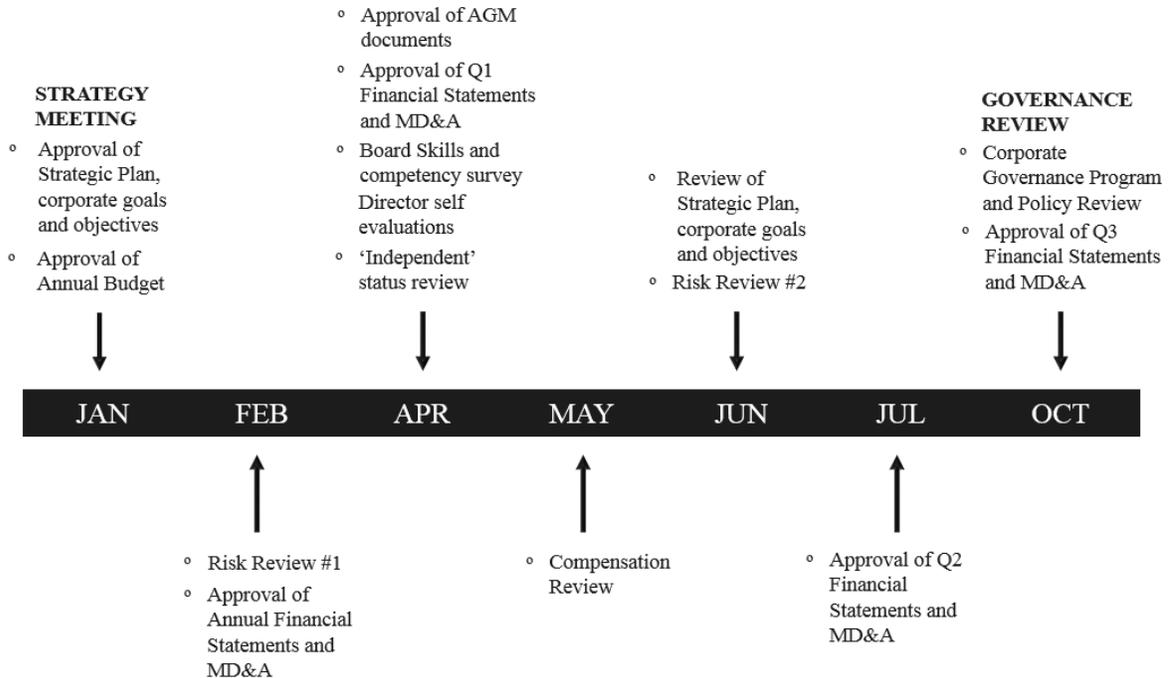
Succession Planning

The Board, through its NGCC, oversees and manages the nomination process and succession planning process for the Company including appointing the CEO of the Company and shall determine the terms of such appointment and, together with the CEO, develop the roles and responsibilities of the CEO and set corporate goals and objectives; approve the appointment of executives reporting to the CEO and membership of the Executive Team, and approve material changes to the organizational structure involving direct reports to the CEO; develop succession plans for the Chairman and CEO and for direct reports to the CEO. The Board, together with the CEO, provide equal opportunity for the professional development and advancement of all employees of the Company; support innovation and continued learning opportunities including personal development.

Action Plan and Timeline

The Board has created an annual action plan to assist in fulfilling its duties and oversight responsibilities.

BOARD ACTION TIMELINE



At the start of the calendar year, the Board agrees on its strategic focus and priorities for the year ahead; taking into account market developments, industry changes and amendments to the regulatory environment.

During the February and June meetings, or as circumstances dictate, the Board identifies, reviews and approves business, operational, economic and market risks including strategy and limits and ensures appropriate systems are in place to manage such risks.

The Board maintains an action register which sets out Board actions, timelines and resolution of such actions taken by the Board. This action register is reviewed at the beginning of each meeting.

The Chairman will ensure all required business is brought before the Board, such that, the Board is able to carry out all of its duties to manage or supervise the Management of the business and affairs of the Company.

1.3 Board Attendance

The Board meets a minimum of four times a year. For the year ending December 31, 2018, the Board met 8 times. The meeting frequency is determined by the business and affairs of the Company. The agenda is set by the Chairman in consultation with the CEO and includes the agenda items described in the annual Board action plan. For transparency, all Directors are invited and encouraged to attend each committee meeting regardless if they are a voting member of such committee. Set out below are the details of the Board and committee meetings held during the year ended December 31, 2018.

Name	Board meetings	Audit, disclosure and finance committee	Nominating, governance and compensation committee	Attendance %
Number of meetings, including in person and teleconference meetings	8	6	6	
Ernest Angelo, Jr.	8 of 8	6 of 6	6 of 6	100%
Mehdi Azodi	8 of 8	6 of 6	6 of 6	100%
Knute H. Lee, Jr.	8 of 8	6 of 6	6 of 6	100%
Pierre Pettigrew	8 of 8	6 of 6	6 of 6	100%
John stubbs	8 of 8	6 of 6	6 of 6	100%

1.4 Committees of the Board

The permanent committees of the Board include the Audit, Disclosure and Finance Committee and Nominating, Governance and Compensation Committee. All committees report directly to the Board. The following is a description of each committee:

Audit, Disclosure and Finance Committee

The Audit, Disclosure and Finance Committee (the “**Audit Committee**”) is composed of three independent Directors all of whom meet the financial literacy and experience requirements of National Instrument 52-110 – Audit Committees and have the confidence to make responsible financial decisions on behalf of the Company. The Board, through its NGCC, review the independent status of each of the members of the Audit Committee each April annually, and confirms their independence through the Company’s Independence Status checklist. The Audit Committee met six times during 2018. The following table sets out the members of the Audit Committee as at December 31, 2018.

AUDIT, DISCLOSURE AND FINANCE COMMITTEE

CHAIR	John Stubbs
MEMBERS	Pierre Pettigrew Ernest Angelo, Jr.

At the May meeting, the Audit Committee will pre-approve any non-audit services to be completed by the external auditor and set the compensation of such external auditor. The Policy review will be completed in October each year including the Whistleblower Policy and receipt, retention and treatment of complaints regarding accounting, internal controls, or auditing matters, the Timely Disclosure and Insider Trading Policy, the Cybersecurity Policy and the Investment Policy of the Company. Each Committee reviews their respective charter and annual action plan in October and recommends approval by the NGCC. A review of the annual operating budget of the Company and performance against the budget is completed in January each year and a report is provided to the Board.

The Audit Committee maintains an action register for all Audit Committee actions including timeline and resolution of such actions which is reviewed at the beginning of each meeting.

Nominating, Governance and Compensation Committee

The Nominating, Governance and Compensation Committee (the “NGCC”) shall consist of at least four Directors, the majority of whom shall be independent. Three of four members of this Committee are independent. Mehdi Azodi is considered a non-Independent Director by nature of being the CEO of the Company. The inclusion of a related Director or member of Management will be for the sole purpose of enhancing the effectiveness of the NGCC’s range of skills, experience and expertise. The NCGG may convene meetings without the presence of any related Director or non-independent member, at the pleasure of the independent members of the NGCC, and whom will be excused from attending meetings or voting on matters related to director nomination and compensation. The NGCC met six times in 2018.

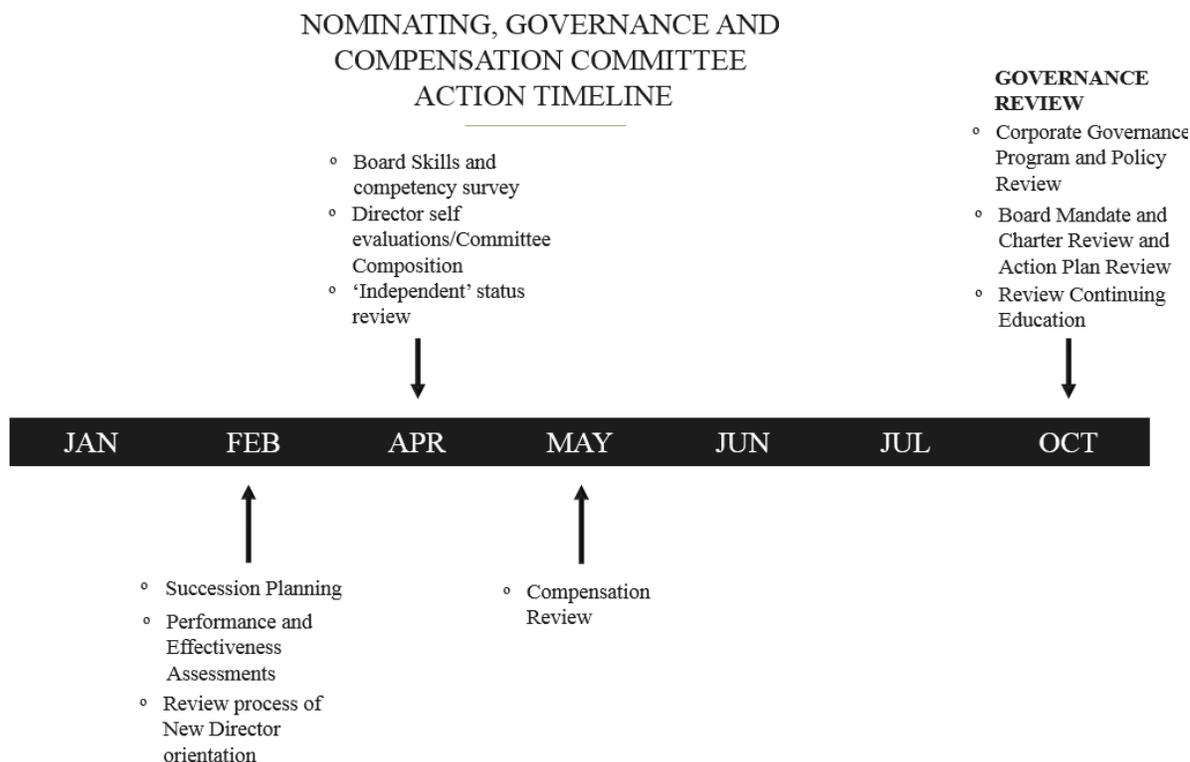
The NGCC is responsible for overseeing the compensation program which is designed to reward such matters as investment portfolio success, market success, share performance and the ability to implement strategic plans, while providing its senior executives with a level of salary and benefits that is commensurate with other industry competitors. In determining compensation matters, the NGCC may consider a number of factors, including the Company’s performance, the value of similar incentive awards to officers performing similar functions at comparable companies, the awards given in past years and other factors it considers relevant. The NGCC did not retain a compensation consultant in 2018. The following table sets out the current members of the NGCC.

NOMINATING, GOVERNANCE AND COMPENSATION
COMMITTEE

CHAIR	Knute H. Lee, Jr.
MEMBERS	Pierre Pettigrew
	Ernest Angelo, Jr.
	Mehdi Azodi

Action Plan and Timeline

The Nominating, Governance and Compensation Committee is appointed by the Board to assist the Board in fulfilling its duties and oversight responsibilities. The NGCC has prepared an annual action plan which sets out the responsibilities bestowed by the Board and the timelines to completion of its responsibilities.



In February, the NGCC will review the processes and procedures for nomination of new directors and develop succession plans for the Chairman and CEO and for direct reports to the CEO and recommend approval by the Board. The NGCC also engages in performance and effectiveness assessments of the Chairman and CEO in February. These assessments are based on their respective roles and responsibilities as set out in the Board mandate and in accordance with the approved corporate goals and objectives of the Company.

A review of Board and committee composition will take place in April which includes the size and legal requirements of each Committee’s composition including ‘independent’ status in accordance with NI 58-101. The NGCC determines the appropriate number of directors to sit on the Board given the size of the Company, ensuring the Board operates in an efficient manner. The NGCC will identify qualified individuals to serve as members of the Board and its committees, recommending such individuals to the Board for election by shareholders at the next annual meeting and maintaining a list of potential directors. The NGCC takes several factors into consideration for new directors including reviewing the skills and competencies of the current directors with a view to enhancement of the Board and establishes and assesses measurable diversity objectives. The NGCC distributes a Skills and Competency Survey of the Board and a Corporate Governance Leadership Questionnaire for completion by the Board. Each Director and Executive Team member is required to complete a Leadership Skills self-assessment annually. The

results of each questionnaire, survey and self-assessment are collected by the Corporate Secretary with a confidential and anonymous report provided to the NGCC on the results which are shared with the full Board. The NGCC will review the Code of Business Conduct and Ethics Policy (the “Code”) and report to the board on compliance. In 2018, the NGCC Committee reported 100% compliance with the Code. For more information on the Code and compliance status please see Section 2.1 titled ‘Code of Business Conduct’ found within this Circular.

In May, the NGCC will do a comprehensive review of the Company’s compensation philosophy including CEO and non-CEO officer and director compensation levels, incentive-compensation plans and equity-based plans including awards of stock option grants and/or deferred share unit awards and make recommendations to the Board. See Statement of Executive Compensation, within this Circular for more information about the compensation levels received by Directors in 2018. The Board, through the NGCC, approves appointments of executives reporting to the CEO and membership of the Executive Team, and approves material changes to the organizational structure involving direct reports to the CEO.

The NGCC reserves the October meeting for corporate governance and disclosure and will complete an annual regulatory compliance review with NI 58-101, review of the corporate governance principles of the Company and its corporate governance program and report to the Board thereon. The report will include a review of the Company articles and by-laws and Majority Voting Policy as well as the Board mandate and committee charters ensuring compliance and recommend annual approval of same to the Board. The Company’s continuing education budget is reviewed and budget allocation recommended to the Board for approval. All new directors receive a company manual and set of company policies and procedures for review including the Board mandate and committee charters, Board and committee action plans, annual rolling calendar of meetings, and other relevant corporate and business information. Senior Management make regular presentations to the Board and outside advisors provide advice on a variety of corporate issues including finance, goals and corporate strategy, Board practices and governance statistics, legal and regulatory compliance, regulatory compliance changes and liability.

The Nominating, Governance and Committee maintains an action register for all Committee actions including timeline and resolution of such actions which is reviewed at the beginning of each meeting of the Committee.

2. TRANSPARENCY, DISCLOSURE AND CONTROLS

Transparency is about information, openness, communication and accountability and is the key to delivering long-term value. The Board is committed to transparency and integrity in all its business decisions and acting in accordance with the Statement of Corporate Governance Practices.

2.1 Code of Business Conduct & Ethics

Belgravia Capital has adopted a Code of Business Conduct & Ethics (the “Code”) which outlines how we do business at Belgravia Capital. We must hold ourselves accountable to the highest standard of business conduct and integrity; respecting the rights of others and acting responsibly is essential to achieving sustainable business practices in pursuit of our corporate goals.

The Code clearly explains the values and standards of behaviour expected from all those who work for, act on behalf of, or represent Belgravia Capital in all aspects of our business; including employees, directors and officers, contractors and consultants, and third parties. Each of whom are expected to

comply in good faith at all times with all applicable laws, rules and regulations and with all Belgravia Capital policies.

Compliance with the Code is monitored by the Board through its NGCC. 100% of the Code acknowledgements were received in 2018. To obtain a copy of the Code please visit our website at www.belgraviacapital.ca.

2.2.1 Health, Safety, Environmental and Corporate Social Responsibility

Belgravia Capital will review the HSE, Sustainability and Business Conduct of all companies it invests in and will actively work to ensure that each company operates in line with Belgravia Capital's Governance Standards and requirements.

2.2 Risk Management

The Board, through its Audit Committee, undertakes the requirement to understand the risks that the Company faces and the processes in place to mitigate and manage those risks. The Audit Committee reviews both economic and business risks for the Company quarterly. The Audit Committee has developed a Risk Register to manage risks that may affect the Company. Risks are identified, categorized by area of interest and assigned a probability and impact score to provide a composite index metric for assessing risks. Mitigating actions are set out and approved by the Board at each of its semi-annual risk reviews.

The Investment Policy and Guidelines (the "**Investment Policy**") governs the objectives and risk tolerance of the Company in line with its short and long-term goals. The Investment Policy was approved by the Board on February 28, 2018 and is reviewed and approved annually. Investment Risk is assessed based on financial, market and business risks to determine a composite index metric for investments in the Company's portfolio. A SWOT analysis forms part of the investment evaluating process.

The Board, through the Audit Committee, ensures the effectiveness of the Company's internal financial controls, ensures the Company prepares timely financial statements in accordance with GAAP, and such financial statements are subject to an annual external independent audit. Management must seek Board approval for any transaction that would have a significant impact on the strategic plan.

2.3 Market Disclosure

We are committed to maintaining the highest standard of disclosure, ensuring that all investors and potential investors have the same access to timely, accurate, consistent and fair disclosure of information to enable them to make informed and orderly market decisions.

The Audit Committee manages compliance with market disclosure and is responsible for implementing reporting processes and controls for the release of information. The Audit Committee is responsible for monitoring all Company information placed on the website to ensure it is accurate, complete and up-to-date and in compliance with all relevant securities laws.

The Timely Disclosure and Insider Trading Policy sets out how communications and market disclosures are distributed to shareholders and market participants. The Audit Committee reviews and approves the Timely Disclosure and Insider Trading Policy annually.

2.3.1 Insider Trading

To safeguard against insider trading, all directors, officers, employees and consultants of the Company are prohibited from purchasing or selling securities of the Company during the period of time beginning

three (3) business days prior to the release of financial results for such fiscal quarter or such fiscal year end, until two (2) business days after they have been disclosed to the public. This is known as the “**Blackout**” period. The CFO of the Company communicates the blackout commencement date by email and advises when the Blackout period is complete. The Timely Disclosure and Insider Trading Policy also sets out trading prohibitions and procedures for trading in securities of the Company.

2.4 Treatment of Minority Shareholders

The Board engages in formal and information communicates with shareholders. The Company’s annual shareholders meeting provides an opportunity for shareholders to receive an update about the Company and ask questions. Board representation is present including board representation and key members of Management; CEO and CFO, are also present at the annual shareholders meeting.

In addition to the annual meeting, Belgravia has regular engagement with institutional shareholders and held its annual shareholder update call in September 2018 at which Management provided a comprehensive corporate update and invited shareholders to ask questions and engage with Management. Shareholders may contact the Company anytime through our investor relations contact available on the website at www.belgraviacapital.ca. The Board has enhanced shareholder communication by providing access, upon request, to the independent directors of the Company and may send a request by email to belgraviacapital@blgv.ca. Feedback from shareholders is regularly reported to the Board.

The Board ensures minority shareholders have voting rights, including proxy access, and that all shareholders are provided fair disclosure and equal treatment including communication via the Company’s website at www.belgraviacapital.ca, SEDAR at www.sedar.com and the CSE at www.thecse.com. The Company provides shareholders with the option to receive communications directly from the Company which can be found on the Company website.

Belgravia Capital’s shares are listed on both the Canadian Securities Exchange (CSE: BLGV) and the OTCQB (BLGVF) with disclosure of all major transactions and material events posted on SEDAR at www.sedar.com, CSE at www.thecse.com and OTCIQ at www.otciq.com.

2.5 Internal Controls

The Board, through the Audit Committee, ensures that adequate internal controls are in place including maintaining oversight of all financial reporting and disclosure. Annually, each October, the Audit Committee undertakes a review and approval of the Company’s Whistleblower Policy including receipt, retention and treatment of complaints regarding accounting, internal controls or audit matters and the Company’s Timely Disclosure and Insider Trading Policy.

The maximum number of shares issuable under the Stock Option Plan is 10% of the total issued and outstanding shares on a non-diluted basis. All individual stock option grants must be reviewed in advance by the NGCC and recommended for approval by the Board or be approved by a Consent Resolution of the full Board.

The financial procedures and controls of the Company are reviewed annually by the Audit Committee in February including a report to the Board on any deficiencies and/or material weaknesses. The Board approves expenditure authorization limits and related banking authority.

3. COMMITMENT TO CORPORATE GOVERNANCE

Part of the Board’s commitment to high-quality governance is seen through the Company’s annual review of its policies and procedures as well as regulatory governance review. The Board, together with

Management, instituted the Corporate Governance Program in 2016 which sets out corporate governance best practices.

The Board has adopted a set of Corporate Governance Principles consistent with NI 58-101 that outlines the governance practices of the Company and the role of the Board which are consistent with international best practices and tailored to the circumstances and priorities of the Company. Good governance is embedded throughout the Company through policy implementation and annual action plan enactment; putting processes in place to ensure delegation flows through the Board and its committees.

The Board is primarily responsible for ensuring the Company complies with the law and policies on corporate governance and with the Code of Business Conduct and Ethics.

The Board will oversee a corporate governance review on an annual basis to be conducted by the Company to ensure compliance with continuous and periodic disclosure requirements of the Company and any modifications to the articles or bylaws of the Company. Such review may include direct discussions with representatives of controlling shareholders, representatives of other holders of significant blocks of shares, Chairman of the Board and members of the Board, including any ‘independent’ Board members and the Chairs of the Audit Committee and NGCC, the CEO, CFO, Corporate Secretary, General Counsel, Investor Relations Consultants, and independent external auditors.

3.1 Corporate Governance Structure



3.2 Corporate Governance Leadership

Each year in October, through its NGCC, the Board engage in a Corporate Governance Leadership Questionnaire to review and compare corporate governance principles against industry best practices. The results of the 2018 questionnaire concluded that 86% of initiatives were fully achieved, 14% were partially achieved. The Board believes development of governance practices is an ongoing process which needs to be continuously evaluated.

3.3 Director Engagement/Election (Voting Standard)

Director engagement

The Board and Management continuously communicate with shareholders through timely information posted to the Company's website, regulator websites, and other forms of social media. Shareholders are encouraged to sign-up to receive automated updates at our website www.belgraviacapital.ca or communicate via email with the independent directors at belgraviacapital@blgv.ca.

The Board is represented by one Director (usually the Chairman) and at least two senior executives (CEO and CFO) at each annual meeting of shareholders. The Chairman communicates to the Board on key shareholder issues.

The Directors have unfettered access to Management including all CEO reports.

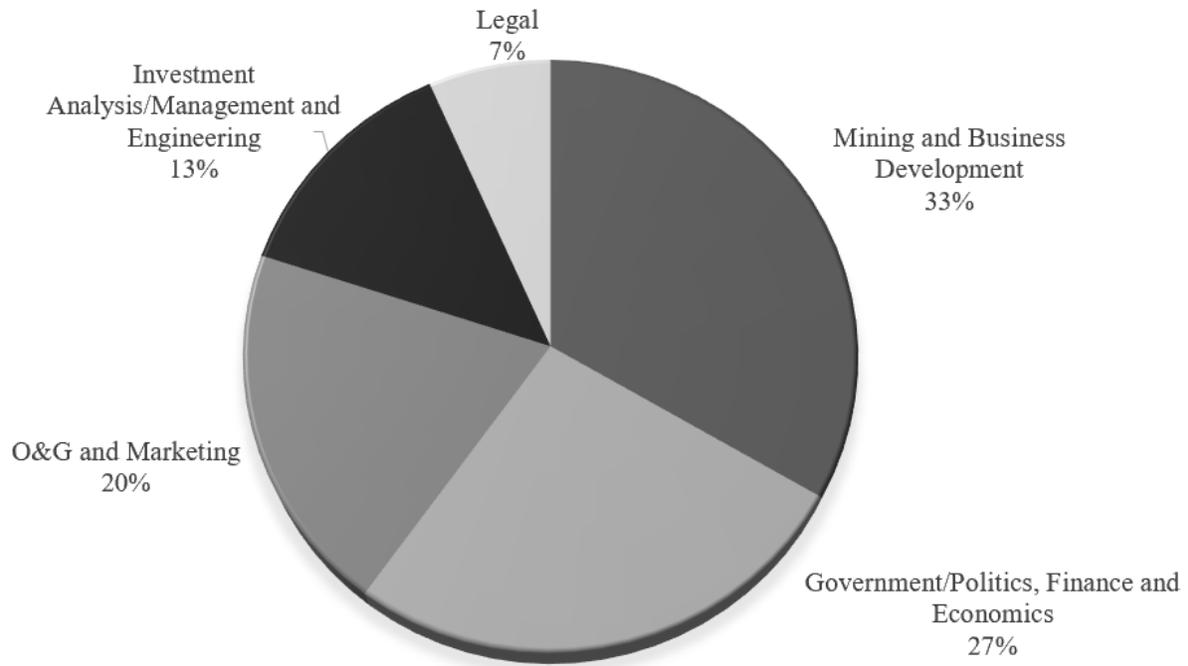
Director election (voting standard)

The Corporate Governance Program states that directors will be elected by majority voting. The voting results by ballot from the three previous years' elections can be found on the individual profile pages for director nominees within the Circular.

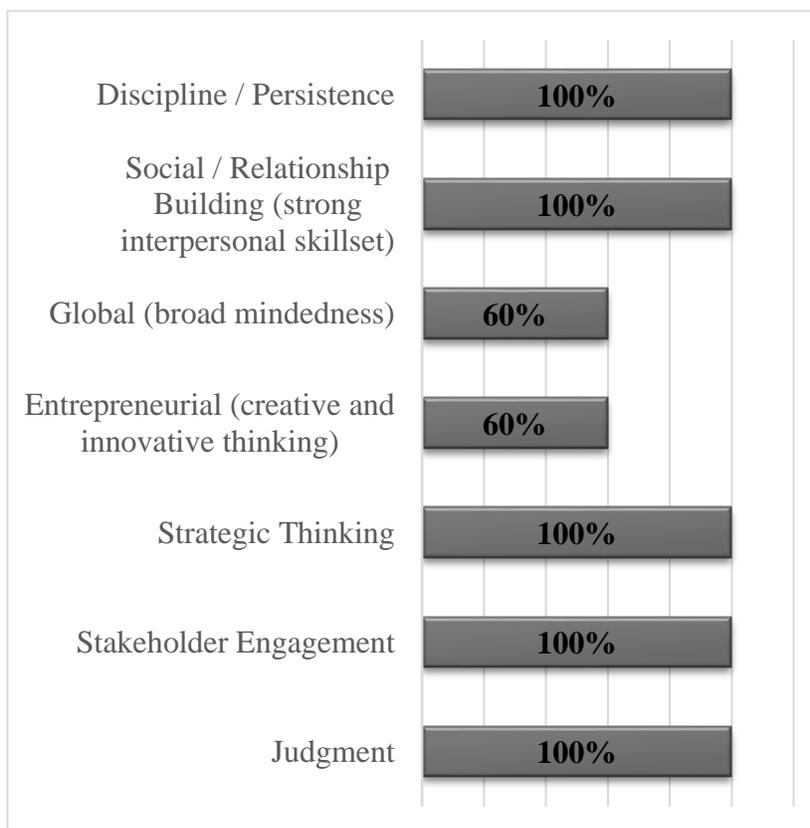
3.4 Skills, Expertise and Experience

The Board considers an optimal mix of skills, expertise and experience to ensure it, as a collective, is equipped to guide the business and strategy of the Company. In April, annually, the Board, through its NGCC, engage in a skills and competency survey of the directors which allows the board to evaluate its composition.

The combined director skills, expertise and experience are all things that influence the composition of the board. The Board of Directors is the key element of corporate governance; the Belgravia board, as a whole, when the collective director skills, expertise and experiences are grouped together, as of April 2018 can be depicted as follows:



Beyond the Boardroom: Boardroom dynamics are impacted by the personalities or soft skills of its members therefore our survey extends beyond the boardroom to examine the soft skills of our Directors.



- 100% of board members have discipline, strong interpersonal skillsets, strategic thinking, stakeholder engagement and judgment
- 60% of board members have a global mindset ‘big-picture’ are innovative and think beyond the square

3.5 Board Diversity

To identify new candidates for recommendation for appointment to the Board, the NGCC considers all aspects of board diversity to ensure the Board has complimentary and diverse skillsets, background and experiences. Diversity, along its multiple dimensions, is reviewed including gender and ethnicity, board renewal, age/tenure and geographic diversity, and technical skill-base and financial acumen. Belgravia Capital recruits and promotes based on individual competence, experience, qualification and performance.

Gender Diversity: Belgravia Capital recognizes the value of gender diversity at all levels of the organization. As of December 31, 2018, one executive officer (25%) were female, however, no female representation exists at the board level. The Company, at its current size and stage of development, has not found it necessary to adopt a target or quota for the appointment of women to the board or executive officer positions. As the Company grows and develops, the Board, through the NGCC, intends to adopt a gender policy. The NCGG surveys directors on various socio-demographic variables including the overall diversity of the Board and considers these and other factors when it identifies candidates for election or re-election to the Board.

Ethnicity: The right mix of members from various racial, cultural and religious backgrounds, ethnic backgrounds that ideally represent the area in which the Company operates. 40% of Board members speak more than one language fluently.

Board Renewal: In accordance with the constating documents of the Company, unless a director's office is vacated earlier, each director serves until the next annual meeting of shareholders, or until his or her successor is duly elected. The Company has not adopted term limits for the directors on its board or other mechanisms of Board renewal because the current board is composed of people that have unique skills and contacts that is considered appropriate for the Company at this stage of development.

The Board plans for its own succession, with the assistance of the NGCC. The Board considers the following governance components; identifying, assessing and developing candidates to ensure the continuing of the Board:

- 1) Skills and Competencies
- 2) Nomination and Election
- 3) Director Orientation and Development
- 4) Board Assessment and Director Assessment

Assembling a board of directors that has an appropriate mix of skills, experience and other qualities provides management with effective leadership and direction to support the Company's strategic growth. As a result, the Company does not impose term limits on its directors and has not adopted strict Board renewal criteria. While the Company recognizes the value of adding new and different perspectives to the Board from time to time, the Company also values the benefits to be achieved by continuity and the Company's directors having the opportunity to gain in-depth knowledge and experience with the Company's business and operations. Please see "Board Tenure" below.

The Company believes that the best means to achieve Board renewal is for it to happen organically, and in concert with a robust nomination process that considers a range of factors, including existing tenure and diversity, when identifying and selecting candidates for election and re-election to the Board.

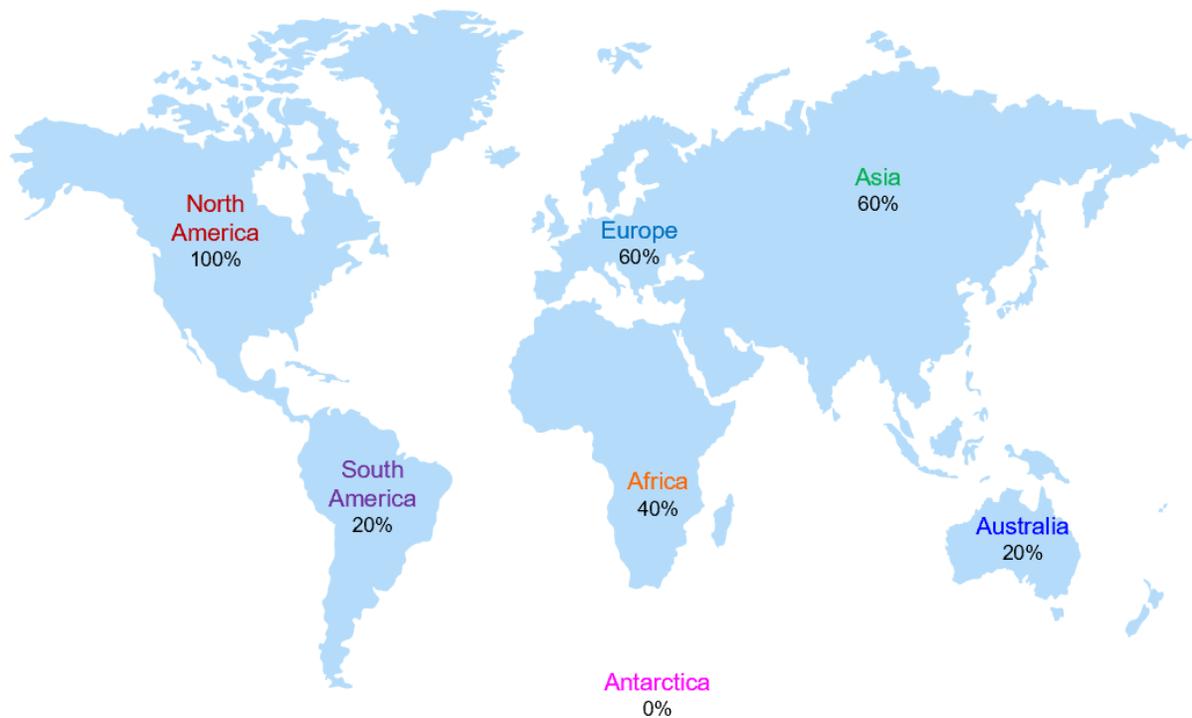
The Board assessment process helps the NGCC determine Board effectiveness and identify areas it may need to enhance when recruiting new director candidates for nomination to the Board.

Age/Tenure Diversity: The Board’s current profile includes the experience and wealth of knowledge and boasts seasoned, highly-skilled, and experienced board members. Board tenure is relatively even with 40% (1 to 5 years), and 60% (6 to 10 years). The Board appointed Mehdi Azodi President and CEO and a member of the Board in 2016, providing additional perspective and generational diversity to the Board.

Technical Skills: 100% of the Board has executive leadership experience; 80% of the Board has project management experience; 40% of the Board has over 30 years engineering experience. 60% of the Board has over 30 years O&G experience.

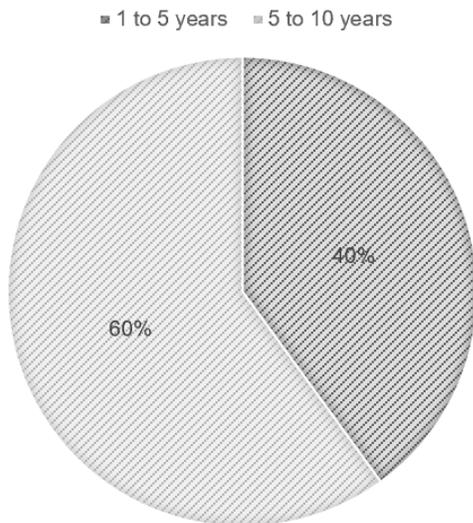
Financial Acumen: 100% of the Board are financially literate and have experience in strategy and risk. 80% of the Board have capital markets experience.

Geographic Diversity: Board experience spans across six of seven continents. See graphic below.



3.6 Board Tenure

The NGCC performs annual reviews of board and director performance as well as reviewing Board and Committee composition and reports to the Board thereon. The Board does not have a retirement policy for its directors.



Board composed of appropriate mixture of tenure, evenly distributed, offering range of historical corporate information and experience and fresh perspective.

3.7 Orientation and Continuing Education

Upon appointment, each new director receives orientation including a copy of the Code of Business Conduct & Ethics and other Company policies for signature together with a Company Manual. Each new director will receive the Corporate Governance Program including the Board mandate and committee charters, action plans and the rolling calendar of meetings.

The Board is continually educated on the Company's industry, board duties and obligations as well as benchmarked data and industry standard information. The Board mandate, committee charters and the Company policies are reviewed annually and approved by the Board. The Corporate Governance Program is continuously reviewed and updated to comply with all regulatory requirements and industry best practices. Management regularly makes corporate update presentations, governance and regulatory presentations to the Board.

Directors are encouraged to share experiences and to pursue educational opportunities to further their knowledge of directors' duties. Directors have full and unfettered access to officers and employees of the Company and may arrange meetings either directly or through the Chairman, the President and CEO, the CFO or the Company Secretary. Management provides business and strategy objectives status updates at each meeting of the Board.

3.8 Board Assessments

The Board, through its Nominating, Governance and Compensation Committee, annually evaluate the performance of the CEO and the Board Chairman; the results of which are presented to the Board. Performance assessments are based on the respective roles and responsibilities of the CEO and Board Chairman as set out in the Mandate of the Board.

To ensure the Board has members with complimentary and diverse skills, backgrounds and expertise, a Skills and Competency Survey is conducted annually. The results provide insight for both the nomination and succession planning of the Board and Board effectiveness which are summarized in this Circular. Performance and effectiveness assessments will focus on governance and transparency and creating shareholder value.

The Board and Executive Leadership will engage in a Leadership Skills self-assessment aimed at identifying leadership qualities and self-awareness of individual personal qualities and leadership skills and include the following competencies:

- 1) Initiative and results oriented
- 2) Planning and organizing
- 3) Agile learner
- 4) Communication and interpersonal skills
- 5) Adaptability
- 6) Responsibility
- 7) Leadership
- 8) Financial literacy

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director, executive officer or 10% Shareholder of the Company, any proposed director of the Company or any associate or affiliate of the foregoing, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries current financial year prior to the date of this Information Circular that has materially affected or will materially affect the Company.

REGISTRAR AND TRANSFER AGENT

Computershare Trust Company of Canada, at its offices in Vancouver, British Columbia, is the registrar and transfer agent for the Common Shares.

OTHER MATTERS

Management of the Company knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matter properly comes before the Meeting, the forms of proxy furnished by the Company will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Financial information is provided in the Company's comparative financial statements and management's discussion and analysis ("MD&A") for the year ended December 31, 2018. Shareholders may contact the Company at its registered office address at 82 Richmond Street East, Toronto, Ontario, M5C 1P1, to request copies of the Company's financial statements and MD&A. Requests for printed materials may also be made by calling toll-free in North America at 1-888-307-0985 or outside of North America at 647-715-0985.

APPROVAL OF DIRECTORS

The contents and the sending of this Circular have been approved by the directors of the Company.

DATED at Toronto, Ontario this 24th day of May 2019.

(signed) "*Mehdi Azodi*"

Mehdi Azodi
Chief Executive Officer

APPENDIX “A”
STOCK OPTION PLAN



STOCK OPTION PLAN

**ADOPTED ON JUNE 28, 2012
REAFFIRMED BY SHAREHOLDERS ON JUNE 17, 2015 AND OCTOBER 12, 2017
RESPECTIVELY**

AMENDED BY THE BOARD OF DIRECTORS ON APRIL 24, 2019

Stock Option Plan

1. General Provisions

WHEREAS Belgravia Capital International Inc. (the “**Corporation**”) desires to re-approve its existing stock option plan (the “**Existing Plan**”);

AND WHEREAS all options to purchase common shares of the Corporation (“**Shares**”) which were granted pursuant to the Existing Plan (the “**Existing Options**”) shall remain outstanding in accordance with their terms, provided that from the effective date of this stock option plan (the “**SOP**”), such Existing Options shall be governed by the SOP;

NOW THEREFORE the SOP provides as follows:

1.1 Definitions

For the purposes of the SOP, the following terms shall have the following meanings:

“**Affiliate**” means an affiliate of the Corporation within the meaning of Section 1.3 of NI 45-106, as may be amended or replaced from time to time;

“**Associate**” has the meaning set out in Section 2.22 of NI 45-106, as may be amended or replaced from time to time;

“**Blackout**” means the period of time beginning three [3] business days prior to the release of financial results for such fiscal quarter or such fiscal year end, until two [2] business days after they have been disclosed to the public. During a Blackout all directors, officers, employees and consultants of the Company are prohibited from purchasing or selling securities of the Company. The CFO of the Company will communicate such blackout dates by email to all directors, officers, employees and consultants of the Company;

“**Board**” means the board of directors of the Corporation;

“**Change of Control**” means the occurrence of any one or more of the following events:

- (i) the Corporation is not the surviving entity in a merger, amalgamation or other reorganization (or survives only as a subsidiary of an entity other than a previously wholly-owned subsidiary of the Corporation);
- (ii) the Corporation sells, leases or exchanges greater than 50% of its assets to any other person or entity (other than an Affiliate of the Corporation);
- (iii) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;
- (iv) any person, entity or group of persons or entities acting jointly or in concert (the “**Acquiror**”) acquires, or acquires control (including, without limitation, the power to vote or direct the voting) of, voting securities of the Corporation which, when added to the voting securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or Associates and/or Affiliates of the Acquiror to cast or direct the casting of 40% or more of the votes attached to all of the Corporation’s outstanding voting securities which may be cast to elect directors of the Corporation or the successor corporation (regardless of whether a meeting has been called to elect directors) and

as a result of such acquisition of control, directors of the Corporation holding such office immediately before such acquisition of control shall not constitute a majority of the Board;

- (v) as a result of or in connection with: (A) the contested election of directors or (B) a transaction referred to in paragraph (i) above, the nominees named in the most recent management information circular of the Corporation for election to the board of directors of the Company shall not constitute a majority of the Board; or
- (vi) the Board adopts a resolution to the effect that a Change of Control has occurred or is imminent.

For the purposes of the text above, “voting securities” means common shares of the Corporation and any other shares entitled to vote for the election of directors, and shall include any securities, whether or not issued by the Corporation, which are not shares entitled to vote for the election of director but which are convertible into or exchangeable for shares which are entitled to vote for the election of directors, including any options or rights to purchase such shares or securities;

“**Corporation**” means Belgravia Capital International Inc. and includes any successor thereto;

“**Eligible Consultant**” means a person who is not an employee, officer or director of the Corporation that:

- (i) is engaged to provide consulting, technical, management or other services to the Corporation or its Affiliate under a written contract with the Corporation or an Affiliate;
- (ii) in the reasonable option of the Board, spends or will spend a significant amount of time and attention of the affairs and business of the Corporation or an Affiliate; and
- (iii) who otherwise qualifies as a “consultant” under section 2.22 of NI 45-106;

“**Eligible Person**” means, subject to all applicable laws, (A) in respect of any grant of Options by the Corporation any director, officer, employee or Eligible Consultant of (i) the Corporation or (ii) any Affiliate (and includes any such person who is on a leave of absence authorized by the Board or the board of directors of any Affiliate), and (B) in respect of any assignment of Options by a person in (A) above pursuant to Section 2.4(2), means any Permitted Assign of such person as the context requires;

“**Exchange**” means the Canadian Securities Exchange, the OTCQX or such other stock exchange or quotation system on which the Shares are listed or quoted from time to time;

“**Holding Entity**” has the meaning set out in Section 2.22 of NI 45-106, as may be amended or replaced from time to time;

“**Insider**” has the meaning given to the term “**reporting insider**” in National Instrument 55-104 — *Insider Reporting Requirements and Exemptions* as may be amended or replaced from time to time or such other meaning as the Exchange designates from time to time;

“**IRS Code**” means the United States Internal Revenue Code of 1996, as amended and the regulations and other guidance issued under the code;

“**Market Price**” means the closing price of the Shares on the Exchange on the trading day prior to the date of calculation, provided that if there is no closing price on such trading day, “**Market Price**” shall mean the mid-point between the bid and ask on the Exchange at the close of trading on the trading day prior to the date of grant and provided further that in the event the Shares are not listed and posted for trading on

any stock exchange, “**Market Price**” shall mean the fair market value of the Shares as determined by the Board, acting reasonably;

“**NI 45-106**” means National Instrument 45-106 – Prospectus and Registration Exemptions, as may be amended or replaced from time to time;

“**Option**” means an option to purchase Shares granted to an Eligible Person pursuant to the terms of the SOP;

“**Option Certificate**” means a written agreement between the Corporation and an Optionee, specifying the terms of the Option being granted to the Optionee under this Plan;

“**Participant**” means an Eligible Person to whom an Option has been granted;

“**Permitted Assign**” means, for a director, officer, employee or consultant, as applicable:

- (i) a Holding Entity of a Participant; or
- (ii) a RRSP, RRIF or TFSA of a Participant;

“**Resignation**” means the cessation of board membership by a director, or employment (as an officer or employee) of the Participant with the Company or an Affiliate as a result of resignation;

“**Retirement**” means the Participant ceasing to be an employee, officer or director of the Corporation or an Affiliate after attaining a stipulated age in accordance with the Corporation’s normal retirement policy, as applicable, or earlier with the Corporation’s consent;

“**Retirement Date**” means the date on which a Participant satisfies the conditions for Retirement as agreed between the Participant and the Corporation;

“**RRIF**” means a registered retirement income fund as defined in the *Income Tax Act* (Canada);

“**RRSP**” means a registered retirement savings plan as defined in the *Income Tax Act* (Canada);

“**Shares**” means the common shares in the capital of the Corporation;

“**SOP**” means the Stock Option Plan of the Corporation, as it may be amended from time to time;

“**Specific Blackout**” means a time period when all directors, officers and employees who are so advised by the Disclosure Committee, shall be prohibited from purchasing or selling securities of the Company during the specified period as designated by the Disclosure Committee;

“**Termination Date**” means the date on which the Participant ceases to be an Eligible Person subject to section 2.4(2): (i) in the case of a director, the Termination Date occurs on the termination of board membership of the director by the Corporation or any Affiliate, the failure to re-elect or re-appoint the individual as a director of the Corporation or any Affiliate or the date of his or her Resignation, other than through Retirement; (ii) in the case of an employee, the Termination Date occurs on the date of termination of the employment of the employee, indicated in the Corporation’s notice of termination, with or without cause, as the context requires by the Corporation or an Affiliate, or the effective date of his Resignation, other than through Retirement, or in the case of an officer, upon removal of or failure to re-elect or re-appoint the individual as an officer of the Corporation or Affiliate, or the effective date of his or her

Resignation, other than through Retirement, (iii) in the case of an Eligible Consultant, the date of termination of the services of the Eligible Consultant;

“**TFSA**” means a tax-free savings account as described in the *Income Tax Act* (Canada);

“**Undisclosed Material Information**” means Material Information about the Company that has not been Generally Disclosed or information that has not been disseminated to the public by way of a press release together with the passage of a reasonable amount of time (48 hours, unless otherwise advised by the Disclosure Committee) for the public to analyze the information.; and

“**US Participant**” means a Participant that is subject to federal income tax in the United States of American pursuant to the IRS Code and any relevant tax convention.

- (2) In the SOP, words imparting the singular number only shall include the plural and vice versa and words imparting the masculine shall include the feminine.
- (3) The SOP and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

1.2 Purpose

The purpose of the SOP is to advance the interests of the Corporation by:

- (a) providing an incentive to Eligible Persons to further the development, growth and profitability of the Corporation;
- (b) contributing in providing such Eligible Persons with a total compensation and rewards package;
- (c) assisting the Corporation in retaining and attracting employees and consultants with experience and ability; and
- (d) encouraging share ownership and providing Eligible Persons with proprietary interests in, and a greater concern for, the welfare of, and an incentive to continued service with, the Corporation.

1.3 Administration

- (1) The SOP shall be administered by the Board or a committee of the Board duly appointed for this purpose by the Board. If a committee is appointed for this purpose, all references herein to the Board will be deemed to be references to the committee.
- (2) Subject to the limitations of the SOP, the Board shall have the authority to:
 - (a) grant Options;
 - (b) determine the terms, limitations, restrictions and conditions respecting Option grants;
 - (c) interpret the SOP and adopt, amend and rescind such administrative guidelines and other rules and regulations relating to the SOP as it shall from time to time deem advisable subject to required prior approval by any applicable regulatory authority and/or shareholders; and

- (d) make all other determinations and take all other actions in connection with the implementation and administration of the SOP.
- (3) The Board's guidelines, rules, regulations, interpretations and determinations pursuant to or relating to the SOP shall be conclusive and binding upon the Corporation and all other persons, including without limitation all Participants. No member of the Board or any person acting pursuant to the authority delegated by it hereunder shall be liable for any action or determination in connection with the SOP made or taken in good faith.

1.4 Shares Reserved

- (1) The number of Shares that may be issued as a result of the grant of Options under the SOP and all other security based compensation arrangements shall be equal to 10% of the issued and outstanding Shares from time to time. Any increase in the issued and outstanding Shares will result in an increase in the available number of Shares issuable under the SOP, and any exercises, of Options will make new grants available under the SOP effectively resulting in a re-loading of the number of Options available to grant under the SOP. Any Options granted under the SOP that expire or are cancelled or terminated in accordance with the SOP, will make new grants available under the SOP effectively resulting in a re-loading of the number of Options available to grant under the SOP. No fractional Shares will be issued and the Board may determine the manner in which fractional share values shall be treated. If any Options granted under the SOP are cancelled or terminated in accordance with the SOP without being fully exercised or has been repurchased for cancellation, the unissued Shares subject to such Options shall be available for any subsequent Option granted under the SOP.
- (2) If there is a change in or substitution of or exchange of the outstanding Shares by reason of any stock dividend or split, recapitalization, merger, amalgamation, arrangement, consolidation, reorganization, combination or exchange of shares, or other corporate change, the Board shall make, subject to the prior approval (if required) of the relevant stock exchange(s), appropriate substitution or adjustment in:
 - (a) the number or kind of Shares or other securities reserved for issuance pursuant to the SOP; and
 - (b) the number or kind of Shares subject to unexercised Options granted and the option exercise price of such Shares; provided however that no substitution or adjustment shall obligate the Corporation to issue or sell fractional Shares.
- (3) The Corporation shall at all times during the term of the SOP reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of the SOP.

1.5 Limits with respect to Insiders

- (1) The maximum number of Shares issuable to Insiders under the SOP and any other security-based compensation arrangements of the Corporation shall be 10% of the Shares issued and outstanding at the time of the grant (on a non-diluted basis).
- (2) The maximum number of Shares issued to Insiders under the SOP and any other security-based compensation arrangements of the Corporation within any one year period shall be 10% of the Shares issued and outstanding at the time of the grant (on a non-diluted basis).

1.6 Non-Exclusivity

Nothing contained herein shall prevent the Board from adopting other or additional compensation arrangements, subject to any required approvals.

1.7 Amendment or Termination

- (1) Subject to Section 1.7(2) below, the Board may at any time, and from time to time, and without shareholder approval amend any provision of the SOP, or the terms of any Options granted hereunder, or terminate the SOP, subject to any applicable regulatory or Exchange requirements or approvals at the time of such amendment or termination, including, without limitation, making amendments:
 - (a) to Section 2.3 relating to the exercise of Options; including by the inclusion of a cashless exercise feature whereby payment is in cash or Shares or otherwise;
 - (b) to be deemed by the Board to be necessary or advisable because of any change in applicable securities laws or other laws;
 - (c) to the definitions set out in Section 1.1;
 - (d) to the Change of Control provisions provided for in Section 3.1;
 - (e) to Section 1.3 relating to the administration of the SOP;
 - (f) to the vesting provision of any outstanding Options;
 - (g) to postpone or adjust any exercise of any Option or the issuance of any Shares pursuant to the SOP as the Board in its discretion may deem necessary in order to permit the Corporation to effect or maintain registration of the SOP or the Shares issuable pursuant to the SOP under the securities laws of any applicable jurisdiction or to determine that the Shares and the SOP are exempt from such registration; and
 - (g) fundamental or otherwise, not requiring shareholder approval under applicable laws or the rules of the Exchange, including amendments of a “clerical” or “housekeeping” nature and amendments to ensure that the Options granted under the SOP will comply with any provisions respecting income tax and other laws in force in any country or jurisdiction of which an Eligible Person may from time to time be resident or a citizen.
- (2) Notwithstanding Section 1.7(1), the Board shall not be permitted to amend the following without first having obtained the approval of a majority of the holders of the Shares voting at a duly called and held meeting of Shareholders and, in the case of an amendment to Section 1.5 so as to increase the Insider participation limits, approval of a majority of the Shareholders voting at a duly called and held meeting of Shareholders excluding shares voted by Insiders who are Eligible Persons:
 - (a) Section 1.4(1) in order to increase the maximum number of Shares which may be issued under the SOP or Section 1.5 so as to increase the Insider participation limits;
 - (b) Section 2.2 or this Section 1.7 so as to increase the ability of the Board to amend the SOP without Shareholder approval;
 - (c) the definitions of “Eligible Person” and “Permitted Assigns”;

- (d) subject to Section 1.4(2), the exercise price of any Option issued under the SOP to Insiders where such amendment reduces the exercise price of such Option (for this purpose, a cancellation or termination of an Option of a Insider prior to its expiry for the purpose of re-issuing Options to the same Insider with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Option); or
 - (e) the term of any Option issued under the SOP to an Insider;
- (3) Any amendment or termination shall not materially and adversely alter the terms or conditions of any Option or materially and adversely impair any right of any Participant under any Option granted prior to the date of any such amendment or termination without the consent of such Participant.
 - (4) If the SOP is terminated, the provisions of the SOP and any administrative guidelines, and other rules adopted by the Board and in force at such time, will continue in effect as long as any Options under the SOP or any rights pursuant thereto remain outstanding. However, notwithstanding the termination of the SOP, the Board may make any amendments to the SOP or Options it would be entitled to make if the SOP were still in effect.

1.8 Compliance with Legislation

The SOP, the grant and exercise of Options hereunder and the Corporation's obligation to sell and deliver Shares upon exercise of Options shall be subject to all applicable federal, provincial and foreign laws, rules and regulations, the rules and regulations of the Exchange and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Corporation, be required. The Board may postpone or adjust any exercise of any Option or the issuance of any Shares pursuant to the SOP as the Board in its discretion may deem necessary in order to permit the Corporation to effect or maintain registration of the SOP or the Shares issuable pursuant thereto under the securities laws of any applicable jurisdiction, or to determine that the Shares and the SOP are exempt from such registration. The Corporation shall not be obligated by any provision of the SOP or the grant of any Option hereunder to issue Shares in violation of such laws, rules and regulations or any condition of such approvals. In addition, the Corporation shall have no obligation to issue any Shares pursuant to the SOP unless such Shares shall have been duly listed with the Exchange. The Corporation shall, to the extent necessary, take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for issuances of such Shares in compliance with applicable laws and for the admission to listing of such Shares on the Exchange. Shares issued and sold to Participants may be subject to limitations on sale or resale under applicable securities laws.

2. Options

2.1 Grants

- (1) Subject to the provisions of the SOP, the Board shall have the authority to determine the terms, limitations, restrictions and conditions, if any, applicable to the vesting or to the exercise of an Option, including without limitation, the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of Shares acquired upon exercise of the Option, and the nature of the events, if any, and the duration of the period in which any Participant's rights in respect of Shares acquired upon exercise of an Option may be forfeited. An Eligible Person may receive Options on more than one occasion under the SOP and may receive separate Options on any one occasion. In addition (and without limitation to the preceding text), at the sole discretion of the Board, at the time of the grant, Options may be subject to any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time (e.g. to address matters such as fraud, or other significant misconduct of a Participant).

- (2) The award of an Option to an Eligible Person at any time shall neither entitle such Eligible Person to receive nor preclude such Eligible Person from receiving a subsequent Option.
- (3) Each Option shall be confirmed by an Option Certificate executed by the Corporation. Subject to specific variations approved by the Board in respect of any Options all terms and conditions set out in the SOP will be incorporated by reference into and form part of any Option granted under the SOP.

2.2 Option Exercise Price

- (1) The Board will establish the exercise price of an Option at the time each Option is granted based on the terms set out under Section 2.2(2).
- (2) The exercise price of an Option as established by the Board pursuant to Section 2.2(1) will not be less than the Market Price.

2.3 Exercise of Options

- (1) Options granted must be exercised no later than ten years after the date of grant or such lesser period as the Board may approve provided that in the event that any Option expires during, or within 48 hours after a Blackout or Specific Blackout, such expiry will become the tenth day following the end of the Blackout or Specific Blackout.
- (2) The exercise price (and any applicable withholding taxes) of each Option to purchase Shares shall be paid in full by certified cheque, or in another manner deemed acceptable to the Corporation, at the time of such exercise, and upon receipt of payment in full, but subject to the terms of the SOP and the related Option Certificate, the number of Shares in respect of which the Option is exercised shall be duly issued as fully paid and non-assessable.
- (3) Subject to the provisions of the SOP and the related Option Certificate, an Option may be exercised from time to time as advised by the Corporation from time to time and upon payment in full of the Option exercise price of the Shares to be purchased and any applicable withholding taxes. Certificates for such Shares shall be issued and delivered to the Participant within a reasonable period of time following the receipt of such notice and payment but in any event not exceeding ten business days.

2.4 Transfer of Options

- (1) Subject to Section 2.4(2), Options shall be non-assignable and non-transferable by the Participants other than by will or the laws of descent and distribution, and shall be exercisable only by the Participant during the lifetime of the Participant and only by the Participant's legal representative after death of the Participant in accordance with the SOP.
- (2) Notwithstanding Section 2.4(1), Options may, with prior approval of the Board, be assigned by a Participant to a Permitted Assign of such Participant, following which such Options shall be non-assignable and non-transferrable by such Permitted Assign, except, with the prior approval of the Board, to another Permitted Assign, other than by will or the laws of descent and distribution, and shall be exercisable only by such Permitted Assign during the lifetime of such Permitted Assign and only by such Permitted Assign's legal representative after death of such Permitted Assign in accordance with the SOP. An improper transfer of any Options will not create any rights in the purported transferee, will cause the immediate termination of the Options, and the Corporation will not issue any Shares upon the attempted exercise of improperly transferred Options.

2.5 Termination, Retirement or Death

- (1) Except as otherwise determined by the Board and subject to the limitation that Options may not be exercised later than ten years from their date of grant:
 - (a) if a Participant ceases to be an Eligible Person for any reason whatsoever other than death, Retirement or termination for cause, each vested Option held by the Participant will cease to be exercisable 90 Days after the Termination Date, or such longer period as determined by the Board. If any portion of an Option is not vested by the Termination Date, that portion of the Option may not be exercised by the Participant unless the Board determines otherwise. For greater certainty, any such determination regarding the period for exercise or vesting of Options made by the Board may be made at any time subsequent to the date of grant of Options, provided, however, that the Board may not extend the period for exercise beyond the expiry date of the Option.
 - (b) if a Participant ceases to be an Eligible Person because his relationship with the Corporation or an Affiliate is terminated by the Corporation or the Affiliate, as applicable, for cause, such Participant's Options shall cease to be exercisable immediately upon such termination on the Termination Date;
 - (c) if a Participant retires, upon such Retirement the Participant's Options will vest on his or her Retirement Date and the Participant may exercise such Options within 180 days following his or her Retirement Date or such longer period as determined by the Board, for greater certainty each determination may be made at any time after the date of such grant of Options, provided that no Options shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such Options; and (ii) 12 months following the Retirement Date of the Participant;
 - (d) if a Participant dies, upon such death the Participant's Options will immediately vest and the legal representative of the Participant may exercise the Participant's Options within 180 days following the death of the Participant or such longer period as determined by the Board, for greater certainty such determination may be made at any time after the grant of the Options, provided that no Options shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such Option; and (ii) 12 months after the date of the Participant's death.
- (2) Any Participant to whom an Option is granted under the SOP who subsequently ceases to hold the position in which he or she received such Option shall continue to be eligible to hold such Option as a Participant as long as he or she otherwise falls within the definition of "Eligible Person" in any capacity.

3. Change of Control

3.1 Change of Control

- (a) In the event of a proposed Change of Control, the Board may, in its discretion, conditionally or otherwise and on such terms as it sees fit, accelerate the vesting of all of a Participant's unvested Options to a date determined by the Board, such that all of a Participant's Options will immediately vest at such time. In such event, all Options so vested will be exercisable conditionally, from such date until their respective expiry dates so as to permit the Participant to participate in such Change of Control. For greater certainty, upon a Change of control, Participants shall not be treated any

more favourably than Shareholders with respect to the consideration that the Participants may be entitled to receive for their Shares.

- (b) If a Participant elects to exercise its Options following a Change of Control, the Participant shall be entitled to receive, and shall accept, in lieu of the number of Shares which he or she was entitled upon such exercise, the kind and amount of shares and other securities, property or cash which such holder could have been entitled to receive as a result of such Change of Control, on the effective date thereof, had he been the registered holder of the number of Shares to which he or she was entitled to purchase upon exercise of such Options.

3.2 Right to Terminate Options on Sale of Company

Notwithstanding any other provision of the SOP, if the Board at any time by resolution declares if advisable to do so in connection with any proposed sale or conveyance of all or substantially of the property and assets of the Company or any proposed merger, consolidation, amalgamation or offer to acquire all of the outstanding Shares (collectively, the “Proposed Transaction”), the Company may give written notice to all Participants advising them that, within 30-days or such greater period as the Board determines in its sole discretion after the date of the notice and not thereafter, each Participant must advise the Board whether the Participant desires to exercise its Options before the closing of the Proposed Transaction, and that upon the failure of a Participant to provide such notice within the 30-day period or such greater period as the Board determines in its sole discretion, all rights of the Participant will terminate, provided that the Proposed Transaction is completed within 180 days after the date of the notice. If the Proposed Transaction is not completed within the 180-day period, no right under any Option will be exercised or affected by the notice, except that the Option may not be exercised between the date of expiration of the 30-day period or such greater period as the Board determines in its sole discretion and the day after the expiration of the 180-day period. If a Participant gives notice that the Participant desires to exercise its Options before the closing of the Proposed Transaction, then all Options which the Participant elected by notice to exercise will be exercised immediately before the effective date of the Proposed Transaction or such earlier time as may be required to complete the Proposed Transaction.

4. Miscellaneous Provisions

4.1 No Rights as Shareholder

The holder of an Option shall not have any rights as a holder of Shares with respect to any of the Shares underlying an Option until such holder shall have exercised such Option in accordance with the terms of the SOP (including tendering payment in full of the exercise price in respect of which the Option is being exercised and paying applicable withholding taxes).

4.2 No Rights to Continued Employment

Nothing in the SOP or any Option shall confer upon a Participant any right to continue in the employment or engagement of the Corporation or any Affiliate or affect in any way the right of the Corporation or any Affiliate to terminate his employment or engagement at any time; nor shall anything in the SOP or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any Affiliate to extend the employment or engagement of any Participant beyond the date on which he would normally be retired pursuant to the provisions of any present or future retirement plan of the Corporation or any Affiliate, or beyond the date on which his relationship with the Corporation or any Affiliate would otherwise be terminated pursuant to the provisions of any employment, consulting or other contract for services with the Corporation or any Affiliate.

4.3 Taxes

For certainty and notwithstanding any other provisions of the SOP, the Corporation or any Affiliate may take such steps as it considers necessary or appropriate for the deduction or withholding of any income taxes or other amounts which the Corporation or any Affiliate is required by any law or regulation of any governmental authority whatsoever to deduct or withhold in connection with any Share issued pursuant to the SOP, including, without limiting the generality of the foregoing, (a) withholding of all or any portion of any amount otherwise owing to a Participant; (b) the suspension of the issue of Shares to be issued under the SOP, until such time as the Participant has paid to the Corporation or any Affiliate an amount equal to any amount which the Corporation or Affiliate is required to deduct or withhold by law with respect to such taxes or other amounts together with the exercise price for the Shares; and/or (c) withholding and causing to be sold, by it as a trustee on behalf of a participant, such number of Shares as it determines to be necessary to satisfy the withholding obligation. By participating in the SOP, the Participant consents to any such sale and authorizes the Corporation or any Affiliate, as applicable, to effect the sale of such Shares on behalf of the Participant and to remit the appropriate amount to the applicable governmental authorities. Neither the Corporation nor any applicable Affiliate shall be responsible for obtaining any particular price for the Shares nor shall the Corporation or any applicable Affiliate be required to issue any Shares under the SOP unless the Participant has made suitable arrangements with the Corporation and any applicable Affiliate to fund any withholding obligation.

4.4 Options Granted to U.S. Citizens or U.S. Residents

In addition to the other provisions of this SOP (and notwithstanding any other provision of this SOP to the contrary), the following limitations and requirements will apply to Options granted to an Eligible Person who is a citizen or resident of the United States (a “**US Participant**”) (the “**IRS Code**”).

- (a) the exercise price payable per Share upon exercise of an Option will not be less than 100% of the Market Value of a Share on the date of grant of such Option;
- (b) any adjustment to, or amendment of, an outstanding Option granted to a US Participant with respect to the exercise price and number of Shares subject to an Option or with respect to the expiry date of an Option will be made so as to comply with, and not create any adverse consequences under, section 409A of the Code; and
- (c) to the extent that any Existing Option otherwise would become subject to the terms of this SOP, such Existing Option will be governed by the terms of this SOP only to the extent that any resulting change in the terms of the Existing Option does not provide a US Participant with a direct or indirect reduction in the exercise price (regardless of whether such US Participant in fact benefits from the change in terms) and does not otherwise constitute a modification of the Existing Option that would result in adverse tax consequences under section 409A of the Code.

4.5 United States Securities Law Compliance

Neither the Options which may be granted pursuant to the provisions of the SOP nor the Shares which may be purchased pursuant to the exercise of Options have been registered under the U.S. Securities Act or under any securities law of any state of the United States of America. Accordingly, any Option holder who is granted an Option in a transaction and is a resident of the United States or otherwise subject to the U.S. Securities Act or the securities laws of any state of the United States shall by acceptance of the Options be deemed to represent, warrant, acknowledge and agree that:

- (a) the Option holder is acquiring the Options and any Shares acquired upon the exercise of such Options as principal and for the account of the Option holder;

- (b) in granting the Options and issuing the Shares to the Optionee upon the exercise of such Options, the Corporation is relying on the representations and warranties of the optionee contained in the stock Option Certificate relating to the Options to support the conclusion of the Corporation that the granting of the Options and the issue of Shares upon the exercise of such Options do not require registration under the U.S. Securities Act or to be qualified under the securities laws of any state of the United States of America;
- (c) each certificate representing common shares issued upon the exercise of such Options shall bear the following legends:

“THE COMMON SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), AND MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, (C) WITHIN THE UNITED STATES, WITH THE PRIOR WRITTEN CONSENT OF THE CORPORATION, PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 OR RULE 144A, IF AVAILABLE, UNDER THE U.S. SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS. THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT GOOD DELIVERY OF THE COMMON SHARES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE.”

provided that if such Shares are being sold outside the United States of America in compliance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act the foregoing legends may be removed by providing a written declaration by the holder to the registrar and transfer agent for the Shares to the following effect:

“The undersigned (A) acknowledges that the sale of _____ common shares represented by Certificate Number(s) _____, to which this declaration relates, is being made in reliance on Rule 904 of Regulation S (“Regulation S”) under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), and (B) certifies that (1) the undersigned is not an “affiliate” (as defined in Rule 405 under the U.S. Securities Act) of the Corporation or a “distributor”, as defined in Regulation S, or an affiliate of a “distributor”; (2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believe that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of a “designated offshore securities market” within the meaning of Rule 902(b) of Regulation S under the U.S. Securities Act, and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States; (3) neither the seller nor any person acting on its behalf engaged in any directed selling efforts in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of “washing off” the resale restrictions imposed because the securities are “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act); (5) the seller does not intend to replace the securities sold in reliance on Rule 904 of Regulation S under the U.S. Securities Act with fungible unrestricted securities; and (6) the contemplated sale is not a transaction, or part of a series

of transactions which, although in technical compliance with Regulation S, is part of a plan or a scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings as used in Regulation S.”;

Affirmation by Seller’s Broker-Dealer (required for sales in accordance with section 2(b) above)

We have read the foregoing representations of our customer, _____ (the “**Seller**”), dated _____, with regard to our sale, for such Seller’s account, of _____ Shares, represented by certificate number _____ (the “**Securities**”), of the Company described therein, and on behalf of ourselves we certify and affirm that (A) we have no knowledge that the transaction had been prearranged with a buyer in the United States, (B) the transaction was executed on or through the facilities of the Canadian Securities Exchange and (C) neither we, nor any person acting on our behalf, engaged in any directed selling efforts in connection with the offer and sale of such Securities. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act of 1933, as amended.

Name of Firm

By: _____
Authorized Officer

- (d) other than as contemplated by subsection (c) of this Section 4.5, prior to making any disposition of any Shares acquired pursuant to the exercise of such Options which might be subject to the requirements of the U.S. Securities Act, the optionee shall give written notice to the Corporation describing the manner of the proposed disposition and containing such other information as is necessary to enable counsel for the Corporation to determine whether registration under the U.S. Securities Act or qualification under any securities laws of any state of the United States of America is required in connection with the proposed disposition and whether the proposed disposition is otherwise in compliance with such legislation and the regulations thereto;
- (e) other than as contemplated by subsection (c) of this Section 4.5, the optionee will not attempt to effect any disposition of the Shares owned by the optionee and acquired pursuant to the exercise of such Options or of any interest therein which might be subject to the requirements of the U.S. Securities Act in the absence of an effective registration statement relating thereto under the U.S. Securities Act or an opinion of counsel satisfactory in form and substance to counsel for the Corporation that such disposition would not constitute a violation of the U.S. Securities Act or any securities laws of any state of the United States of America and then will only dispose of such Shares in the manner so proposed;
- (f) the Corporation may place a notation on the records of the Corporation to the effect that none of the Shares acquired by the optionee pursuant to the exercise of such Options shall be transferred unless the provisions of the SOP have been complied with; and
- (g) the effect of these restrictions on the disposition of the Shares acquired by the optionee pursuant to the exercise of such Options is such that the optionee may not be able to sell or

otherwise dispose of such Shares for a considerable length of time in a transaction which is subject to the provisions of the U.S. Securities Act other than as contemplated by subsection (c) of this Section 4.5.

4.6 Governing Law

This SOP is created under and is to be governed, construed and administered in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

5. Effective Date

5.1 Effective Date

The SOP will become effective on the date of its first approval by the Corporation's shareholders.

APPENDIX “B”
ADVANCE NOTICE BY-LAW

Pursuant to Unanimous Written Consent of the Board of Directors of Belgravia Capital, dated October 12, 2018, the By-laws of the Corporation were amended as follows, effective as of such date:

NOW THEREFORE, BE IT RESOLVED THAT:

1. Section 2.10 – Nomination of Directors, be deleted in its entirety and replaced with the following:

2.10 NOMINATION OF DIRECTORS

Subject only to the Act and the articles of the Corporation, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors,

(a) by or at the direction of the board or an authorized officer of the Corporation, including pursuant to a notice of meeting;

(b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act; or

(c) by any person (a “**Nominating Shareholder**”) (i) who, at the close of business on the date of the giving of the notice provided for below in this Section 2.10 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (ii) who complies with the notice procedures set forth below in this Section 2.10:

A) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the secretary of the Corporation at the principal executive offices of the Corporation in accordance with this Section 2.10.

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

C) In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating

Shareholder's notice as described in paragraph 2.10(B) above or the delivery of a representation and agreement as described in paragraph 2.10(E) below.

- D) To be in proper written form, a Nominating Shareholder's notice to the secretary of the Corporation must set forth (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (i) the name, age, business address, citizenship, and residence address of the person, (ii) the current and five-year history of the principal occupation or employment of the person, (iii) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, (iv) details of any contract the person has with either the Corporation, any competitors of the Corporation, and/or the Nominating Shareholder or any of its affiliates, and (v) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and (b) as to the Nominating Shareholder giving the notice (i) the name and address of such Nominating Shareholder, as they appear on the securities register of the Corporation; (ii) the class or series and the number of securities of the Corporation owned of record and beneficially by such Nominating Shareholder; (iii) any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation, (iv) full particulars of the identity of any affiliates, associates, or persons with whom the Nominating Shareholder is acting jointly or in concert; (v) full particulars of the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of stock) has been made, the effect or intent of which is to mitigate loss to or manage risk of stock price changes for, or to increase the voting power of, such Nominating Shareholder with respect to any shares in the capital of the Corporation, (vi) details of any contract the Nominating Shareholder has with any competitors of the Corporation, (vii) whether the Nominating Shareholder or any of its representatives intends to deliver a proxy circular and/or form of proxy to any shareholder of the Corporation in connection with such nomination or otherwise solicit proxies or votes from shareholders of the Corporation in support of such nomination; and (viii) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below). The Corporation may require any proposed nominee to furnish such other information, including a written consent to act, as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.
- E) To be eligible to be a candidate for election as a director of the Corporation and to be duly nominated, a candidate must have previously delivered to the Corporate Secretary of the Corporation at the principal executive offices of the Corporation, not less than fifteen days prior to the date of the meeting of shareholders, a written representation and agreement (in form provided by the Corporation) that such candidate for nomination, if elected as a director of the Corporation, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading and other policies and guidelines of the Corporation applicable to directors and in effect during such person's term in office as director (and, if requested by any candidate for nomination, the Corporate Secretary

of the Corporation shall provide to such candidate for nomination all such policies and guidelines then in effect).

- F) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Section 2.10; provided, however, that nothing in this Section 2.10 shall be deemed to preclude discussion by a shareholder (as distinct from nominating directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairperson of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
 - G) For purposes of this Section 2.10, (i) “**public announcement**” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and (ii) “**Applicable Securities Laws**” means the applicable *Securities Act* of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.
 - H) Notwithstanding any other provision of the by-laws of the Corporation, notice given to the secretary of the Corporation pursuant to this Section 2.10 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.
 - D) Notwithstanding the foregoing, the board may, in its sole discretion, waive any timing requirements in this Section 2.10.”
2. By-laws No. 1, 2 and 3, as amended from time to time, of the by-laws of the Company shall be read together and shall have effect, so far as practicable, as though all the provisions thereof were contained in one by-law of the Company. All terms defined in By-law No. 1, as amended from time to time, of the by-laws of the Corporation shall, for all purposes hereof, have the meanings given to such terms in the said By-law No. 1 unless expressly stated otherwise or the context otherwise requires;
 3. The Advance Notice By-law as set forth herein is hereby ratified and approved subject to such alterations, deletions, additions, modifications or other changes as any director or officer of the Company may deem necessary, the necessity thereof, and approval therefore to be conclusively evidenced by the signature thereon by such officer is hereby authorized and approved;
 4. Any one director or officer is hereby authorized to take, or cause to be taken, for and on behalf of the Company, any and all action which such person may deem necessary or desirable to carry out

the purpose and intent of any of the foregoing resolutions, and to make, file, execute and deliver or cause to be made, filed, executed and delivered, all agreements, undertakings, documents, instruments, filings, forms or certificates, in the name and on behalf of the Company, under its corporate seal or otherwise, as such person may deem necessary or desirable in connection therewith and to perform and observe or cause to be performed or observed, the obligations of the Company under all of the instruments, agreements, filings, forms or documents contemplated herein; and

5. These resolutions may be executed in counterparts either in their original form by original signature, or by electronic transmission in portable document format (“PDF”) or facsimile form and any signature received by PDF or received by a fax machine shall be adopted as an original signature, and all such counterparts shall together constitute one and the same instrument.

APPENDIX “C”
SHAREHOLDERS RIGHTS PLAN



SHAREHOLDER RIGHTS PLAN AGREEMENT

DATED AS OF

OCTOBER 17, 2018

BETWEEN

BELGRAVIA CAPITAL INTERNATIONAL INC.

AND

COMPUTERSHARE TRUST COMPANY OF CANADA

AS RIGHTS AGENT

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ATTACHMENT 1

FORM OF ASSIGNMENT.....

FORM OF ELECTION TO EXERCISE.....

NOTICE

SHAREHOLDER RIGHTS PLAN AGREEMENT

THIS SHAREHOLDER RIGHTS PLAN AGREEMENT, dated as of October 17, 2018 between Belgravia Capital International Inc. (the “**Corporation**”), and Computershare Trust Company of Canada, (the “**Rights Agent**”).

WHEREAS the Board of Directors (as hereinafter defined) has determined that it is in the best interests of the Corporation to adopt a shareholder rights plan (the “**Rights Plan**”) to ensure, to the extent possible, that all shareholders of the Corporation are treated fairly in connection with any take-over bid for the Corporation;

AND WHEREAS in order to implement the adoption of the Rights Plan, the Board of Directors has authorized and declared a distribution of one Right (as hereinafter defined) effective the close of business on October 17, 2018 of one Right in respect of each Common Share (as hereinafter defined) issued after the close of business (Toronto time) on the Effective Date (the “**Record Time**”) and prior to the earlier of the Separation Time (as hereinafter defined) and the Expiration Time (as hereinafter defined);

AND WHEREAS each Right entitles the holder thereof, after the Separation Time, to purchase securities of the Corporation pursuant to the terms and subject to the conditions set forth herein;

AND WHEREAS Corporation desires to appoint the Rights Agent to act on behalf of the Corporation and the holders of Rights, and the Rights Agent is willing to so act, in connection with the issuance, transfer, exchange and replacement of Rights Certificates (as hereinafter defined), the exercise of Rights and other matters referred to herein;

NOW THEREFORE in consideration of the premises and the respective covenants and agreements set forth herein, and subject to such covenants and agreements, the parties hereby agree as follows:

INTERPRETATION

1.1 Certain Definitions

For purposes of this Agreement, the following terms have the meanings indicated:

- (a) “**Acquiring Person**” shall mean any Person who is the Beneficial Owner of 20% or more of the outstanding Voting Shares; provided, however, that the term “**Acquiring Person**” shall not include:
 - (i) the Corporation or any Subsidiary of the Corporation;
 - (ii) any Person who becomes the Beneficial Owner of 20% or more of the outstanding Voting Shares as a result of one or any combination of:
 - A. a Voting Share Reduction;
 - B. a Permitted Bid Acquisition;
 - C. an Exempt Acquisition;
 - D. a Pro Rata Acquisition; or
 - E. a Convertible Security Acquisition;

provided, however, that if a Person becomes the Beneficial Owner of 20% or more of the outstanding Voting Shares by reason of one or any combination of the operation

of Paragraphs (A), (B), (C), (D) or (E) above and such Person's Beneficial Ownership of Voting Shares thereafter increases by more than 1% of the number of Voting Shares outstanding (other than pursuant to one of a Voting Share Reduction, a Permitted Bid Acquisition, an Exempt Acquisition, a Pro Rata Acquisition or a Convertible Security Acquisition or any combination thereof), then as of the date such Person becomes the Beneficial Owner of such additional Voting Shares, such Person shall become an **"Acquiring Person"**;

- (iii) for a period of ten days after the Disqualification Date (as defined below), any Person who becomes the Beneficial Owner of 20% or more of the outstanding Voting Shares as a result of such Person becoming disqualified from relying on Subsection 1(a)(i)B solely because such Person or the Beneficial Owner of such Voting Shares is making or has announced a current intention to make a Take-over Bid, either alone or by acting jointly or in concert with any other Person. For the purposes of this definition, **"Disqualification Date"** means the first date of public announcement that such Person is making or has announced an intention to make a Take-over Bid alone or jointly or in concert with any other Person);
 - (iv) an underwriter or member of a banking or selling group that becomes the Beneficial Owner of 20% or more of the Voting Shares in connection with a distribution of securities of the Corporation pursuant to a prospectus or by way of a private placement; or
 - (v) a Person (a **"Grandfathered Person"**) who is the Beneficial Owner of 20% or more of the outstanding Voting Shares determined as at the Record Time, provided, however, that this exception shall not be, and shall cease to be, applicable to a Grandfathered Person in the event that such Grandfathered Person shall, after the Record Time, become the Beneficial Owner of any additional Voting Shares that increases its Beneficial Ownership of Voting Shares by more than 1% of the number of Voting Shares outstanding, other than through one of a Permitted Bid Acquisition, an Exempt Acquisition, a Voting Share Reduction, a Pro Rata Acquisition or a Convertible Security Acquisition or any combination thereof; and provided, further, that a Person shall cease to be a Grandfathered Person in the event that such Person ceases to Beneficially Own 20% or more of the then outstanding Voting Shares at any time after the Record Time;
- (b) **"Affiliate"**, when used to indicate a relationship with a specified Person, shall mean a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified Person;
- (c) **"Agreement"** shall mean this shareholder rights plan agreement dated as of October 17, 2018 between the Corporation and the Rights Agent, as the same may be amended or supplemented from time to time; "hereof", "herein", "hereto" and similar expressions mean and refer to this Agreement as a whole and not to any particular part of this Agreement;
- (d) **"annual cash dividend"** shall mean cash dividends paid in any fiscal year of the Corporation to the extent that such cash dividends do not exceed, in the aggregate on a per share basis, in any fiscal year, the greater of:
- (i) 200% of the aggregate amount of cash dividends, on a per share basis, declared payable by the Corporation on its Common Shares in its immediately preceding fiscal year;

- (ii) 300% of the arithmetic mean of the aggregate amounts of the annual cash dividends, on a per share basis, declared payable by the Corporation on its Common Shares in its three immediately preceding fiscal years; and
 - (iii) 100% of the aggregate consolidated net income of the Corporation, before extraordinary items, for its immediately preceding fiscal year divided by the number of Common Shares outstanding as at the end of such fiscal year;
- (e) “**Associate**” shall mean, when used to indicate a relationship with a specified Person, a spouse of that Person, any Person of the same or opposite sex with whom that Person is living in a conjugal relationship outside marriage, a child of that Person and a relative of that Person if that relative has the same residence as that Person;
- (f) “**BCA**” shall mean the *Business Corporations Act* (Canada);
- (g) A Person shall be deemed the “**Beneficial Owner**” of, and to have “**Beneficial Ownership**” of, and to “**Beneficially Own**”:
- (i) any securities as to which such Person or any of such Person’s Affiliates or Associates is the owner at law or in equity;
 - (ii) any securities as to which such Person or any of such Person’s Affiliates or Associates has the right to become the owner at law or in equity (where such right is exercisable within a period of 105 days, whether or not on condition or on the happening of any contingency) pursuant to any agreement, arrangement, pledge or understanding, whether or not in writing, or upon the exercise of any conversion, exchange or purchase right (other than the Rights) attaching to a Convertible Security, including but not limited to any lock-up agreement or similar agreement, arrangement or understanding that is not a Permitted Lock-Up Agreement; other than pursuant to (x) customary agreements between the Corporation and underwriters or between underwriters and/or banking group members and/or selling group members with respect to a distribution of securities by the Corporation, (y) pledges of securities in the ordinary course of business, and (z) any agreement between the Corporation and any Person or Persons relating to a plan of arrangement, amalgamation or other statutory procedure which is subject to the approval of the holders of Voting Shares;
 - (iii) any securities which are Beneficially Owned within the meaning of Subsections 1(g)(i) or (ii) of this definition by any other Person with which such Person or such Person’s Affiliates is acting jointly or in concert;

provided, however, that a Person shall not be deemed the “**Beneficial Owner**” of, or to have “**Beneficial Ownership**” of, or to “**Beneficially Own**”, any security:

- A. where such security has been or has been agreed to be deposited or tendered pursuant to any Take-over Bid or where the holder of such security has agreed pursuant to a Permitted Lock-Up Agreement to deposit or tender such security pursuant to a Take-Over Bid, in each case made by such Person, made by any of such Person’s Affiliates or Associates or made by any other Person acting jointly or in concert with such Person, until such deposited or tendered security has been taken up or paid for, whichever shall first occur;
- B. where such Person, any of such Person’s Affiliates or Associates or any other Person referred to in Subsection 1(g)(iii), holds such security provided that:

- 1 the ordinary business of any such Person (the "**Investment Manager**") includes the management of mutual funds or investment funds for others (which others, for greater certainty, may include or be limited to one or more employee benefit plans or pension plans and/or includes the acquisition or holding of securities for a non-discretionary account of a Client by a dealer or broker registered under applicable securities laws to the extent required) and such security is held by the Investment Manager in the ordinary course of such business and in the performance of such Investment Manager's duties for the account of any other Person or Persons (a "**Client**");
- 2 such Person (the "**Trust Company**") is licensed to carry on the business of a trust company under applicable laws and, as such, acts as trustee or administrator or in a similar capacity in relation to the estates of deceased or incompetent Persons (each an "**Estate Account**") or in relation to other accounts (each an "**Other Account**") and holds such security in the ordinary course of such duties for such Estate Accounts or for such Other Accounts;
- 3 such Person is a pension plan or fund registered under the laws of Canada or any Province thereof or the laws of the United States of America (a "**Plan**") or is a Person established by statute for purposes that include, and the ordinary business or activity of such Person (the "**Statutory Body**") includes, the management of investment funds for employee benefit plans, pension plans, insurance plans of various public bodies and the Statutory Body holds such securities for the purpose of its activities as such;
- 4 such Person (the "**Administrator**") is the administrator or trustee of one or more Plans and holds such security for the purposes of its activities as an Administrator or is a Plan, registered under the laws of Canada or any Province thereof or the laws of the United States of America or any State thereof; or
- 5 such Person (the "**Crown Agent**") is a Crown agent or agency;

provided, in any of the above cases, that the Investment Manager, the Trust Company, the Statutory Body, the Administrator, the Plan or Crown Agent, as the case may be, is not then making and has not then announced an intention to make a Take-over Bid (other than an Offer to Acquire Voting Shares or other securities by means of a distribution by the Corporation or by means of ordinary market transactions (including prearranged trades) executed through the facilities of a stock exchange or organized over-the-counter market), alone or by acting jointly or in concert with any other Person;

- C. only because such Person or any of such Person's Affiliates or Associates is (1) a Client of the same Investment Manager as another Person on whose account the Investment Manager holds such security, (2) an Estate Account or an Other Account of the same Trust Company as another Person on whose account the Trust Company holds such security, or (3) a Plan with the same Administrator as another Plan on whose account the Administrator holds such security provided, however, that such Person is not then making and has not then announced an intention to make a Take-over Bid (other than an Offer to Acquire Voting Shares or other securities by means of a distribution by the Corporation or by means of ordinary market transactions (including

prearranged trades) executed through the facilities of a stock exchange or organized over the counter market), alone or by acting jointly or in concert with any other Person;

- D. only because such Person is (1) a Client of an Investment Manager and such security is owned at law or in equity by the Investment Manager, (2) an Estate Account or an Other Account of a Trust Company and such security is owned at law or in equity by the Trust Company or (3) a Plan and such security is owned at law or in equity by the Administrator of the Plan provided, however, that such Person is not then making and has not then announced an intention to make a Take-over Bid (other than an Offer to Acquire Voting Shares or other securities by means of a distribution by the Corporation or by means of ordinary market transactions (including prearranged trades) executed through the facilities of a stock exchange or organized over the counter market), alone or by acting jointly or in concert with any other Person; or
 - E. where such person is the registered holder of securities as a result of carrying on the business of or acting as a nominee of a securities depository provided, however, that such Person is not then making and has not then announced an intention to make a Take-over Bid (other than an Offer to Acquire Voting Shares or other securities by means of a distribution by the Corporation or by means of ordinary market transactions (including prearranged trades) executed through the facilities of a stock exchange or organized over the counter market), alone or by acting jointly or in concert with any other Person;
- (h) **“Board of Directors”** shall mean the board of directors of the Corporation or any duly constituted and empowered committee thereof;
 - (i) **“Business Day”** shall mean any day other than a Saturday, Sunday or a day on which banking institutions in Toronto, Ontario are authorized or obligated by law to close;
 - (j) **“Canadian Dollar Equivalent”** of any amount which is expressed in United States dollars shall mean on any day the Canadian dollar equivalent of such amount determined by reference to the U.S.-Canadian Exchange Rate in effect on such date;
 - (k) **“close of business”** on any given date shall mean the time on such date (or, if such date is not a Business Day, the time on the next succeeding Business Day) at which the principal office in Toronto, Ontario of the transfer agent for the Common Shares (or, after the Separation Time, the principal transfer office of the Rights Agent in Toronto, Ontario) is closed to the public;
 - (l) **“Common Shares”** shall mean the common shares in the capital of the Corporation as presently constituted, as such shares may be subdivided, consolidated, reclassified or otherwise changed from time to time;
 - (m) **“Competing Permitted Bid”** shall mean a Take-over Bid which also complies with the following additional provisions:
 - (i) the Take-over bid is made after a Permitted Bid or another Competing Permitted Bid has been made and prior to the expiry, termination or withdrawal of such Permitted Bid or Competing Permitted Bid;
 - (ii) the Take-over Bid complies with all of the provisions of a Permitted Bid other than the condition set forth in Subsection (iii) of the definition of a Permitted Bid; and

- (iii) contains, and the take-up and payment for securities tendered or deposited is subject to, an irrevocable and unqualified condition that no Voting Shares will be taken up or paid for pursuant to the Take-over Bid prior to the close of business on the date that is no earlier than the later of: (A) the earliest date on which Voting Shares may be taken up and paid for under any Permitted Bid or other Competing Permitted Bid outstanding on the date of commencement of such Competing Permitted Bid; and (B) 35 days after the date of the Take-over Bid constituting such Competing Permitted Bid;

provided that, should a Competing Permitted Bid cease to be a Competing Permitted Bid because it ceases to meet any or all of the requirements mentioned above prior to the time it expires (after giving effect to any extension) or is withdrawn, then any acquisition of Voting Shares made pursuant to such Competing Permitted Bid, including any acquisition of Voting Shares made prior to such time, shall not be a Permitted Bid Acquisition.

- (n) A specified Person is “**controlled**” by another Person or two or more Persons acting jointly or in concert if:
 - (i) in the case of a body corporate, securities entitled to vote in the election of directors of such body corporate carrying more than 50% of the votes for the election of directors are held, directly or indirectly, by or on behalf of the other Person or two or more Persons acting jointly or in concert and the votes carried by such securities are entitled, if exercised, to elect a majority of the board of directors of such body corporate;
 - (ii) in the case of a specified Person that is a partnership that does not have directors, other than a limited partnership, the other Person holds more than 50% of the interests in the partnership;
 - (iii) in the case of a specified Person that is a limited partnership, the other Person is the general partner of the limited partnership; or
 - (iv) in the case of a Person which is not a body corporate, a partnership or a limited partnership, more than 50% of the voting or equity interests of such entity are held, directly or indirectly, by or for the benefit of the other Person or Persons;

and “**controls**”, “**controlling**” and “**under common control with**” shall be interpreted accordingly;

- (o) “**Convertible Security**” shall mean a security convertible, exercisable or exchangeable into a Voting Share and a “**Convertible Security Acquisition**” shall mean an acquisition by a Person of Voting Shares upon the exercise, conversion or exchange of a Convertible Security received by a Person pursuant to a Permitted Bid Acquisition, an Exempt Acquisition or a Pro Rata Acquisition;
- (p) “**Co-Rights Agents**” shall have the meaning ascribed thereto in Subsection 1(a);
- (q) “**Disposition Date**” shall have the meaning ascribed thereto in Subsection 1(d);
- (r) “**Dividend Reinvestment Acquisition**” shall mean an acquisition of Voting Shares of any class pursuant to a Dividend Reinvestment Plan;

- (s) **“Dividend Reinvestment Plan”** shall mean a regular dividend reinvestment or other plan of the Corporation made available by the Corporation to holders of its securities or to holders of securities of a Subsidiary where such plan permits the holder to direct that some or all of:
- (i) dividends paid in respect of shares of any class of the Corporation or a Subsidiary;
 - (ii) proceeds of redemption of shares of the Corporation or a Subsidiary;
 - (iii) interest paid on evidences of indebtedness of the Corporation or a Subsidiary; or
 - (iv) optional cash payments;
- be applied to the purchase from the Corporation of Voting Shares;
- (t) **“Effective Date”** shall mean the date of this Agreement;
- (u) **“Election to Exercise”** shall have the meaning ascribed thereto in Subsection 1(d)(ii);
- (v) **“Exempt Acquisition”** shall mean an acquisition by a Person of Voting Shares and/or Convertible Securities:
- (i) in respect of which the Board of Directors has waived the application of Section 0 pursuant to the provisions of Subsection 1(b), (c) or (d);
 - (ii) pursuant to a distribution of Voting Shares and/or Convertible Securities made by the Corporation (A) to the public pursuant to a prospectus or similar document, provided that such Person does not thereby become the Beneficial Owner of a greater percentage of Voting Shares so offered than the percentage of Voting Shares Beneficially Owned by such Person immediately prior to such distribution, or (B) pursuant to a distribution, provided that (x) all necessary stock exchange approvals for such private placement have been obtained and such distribution complies with the terms and conditions of such approvals, and (y) such Person does not thereby become the Beneficial Owner of Voting Shares equal in number to more than 25% of the Voting Shares outstanding immediately prior to the distribution and, in making this determination, the securities to be issued to such Person on the distribution shall be deemed to be held by such Person but shall not be included in the aggregate number of Voting Shares outstanding immediately prior to the distribution; or
 - (iii) pursuant to an amalgamation, merger, plan of arrangement or other statutory procedure requiring shareholder approval;
- (w) **“Exercise Price”** shall mean, as of any date, the price at which a holder may purchase the securities issuable upon exercise of one whole Right which, until adjustment thereof in accordance with the terms hereof, shall be:
- (i) until the Separation Time, an amount equal to two times the Market Price, from time to time, per Common Share; and
 - (ii) from and after the Separation Time, an amount equal to two times the Market Price, as at the Separation Time, per Common Share;
- (x) **“Expansion Factor”** shall have the meaning ascribed thereto in Subsection 1(a)(x);
- (y) **“Expiration Time”** means the earlier of:

- (i) the Termination Time; and
 - (ii) the date of termination of this Agreement pursuant to Sections 0 or 0.
- (z) **"Flip-in Event"** shall mean a transaction in or pursuant to which any Person becomes an Acquiring Person;
- (aa) **"holder"** shall have the meaning ascribed thereto in Section 0;
- (bb) **"Independent Shareholders"** shall mean holders of Voting Shares, other than:
- (i) any Acquiring Person;
 - (ii) any Offeror, other than a Person who, by virtue of Subsection 1(a)(i)B, is not deemed to Beneficially Own such Voting Shares at the relevant time;
 - (iii) any Affiliate or Associate of such Acquiring Person or Offeror;
 - (iv) any Person acting jointly or in concert with such Acquiring Person or Offeror; and
 - (v) any employee benefit plan, deferred profit sharing plan, stock participation plan and any other similar plan or trust for the benefit of employees of the Corporation or a Subsidiary of the Corporation, unless the beneficiaries of the plan or trust direct the manner in which the Voting Shares are to be voted or withheld from voting or direct whether the Voting Shares are to be tendered to a Take-over Bid;
- (cc) **"Market Price"** per share of any securities on any date of determination shall mean the average of the daily closing prices per share of such securities (determined as described below) on each of the 20 consecutive Trading Days through and including the Trading Day immediately preceding such date; provided, however, that if an event of a type analogous to any of the events described in Section 0 hereof shall have caused the closing prices used to determine the Market Price on any Trading Days not to be fully comparable with the closing price on such date of determination or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day, each such closing price so used shall be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 0 hereof in order to make it fully comparable with the closing price on such date of determination or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day. The closing price per share of any securities on any date shall be:
- (i) the closing board lot sale price or, in case no such sale takes place on such date, the average of the closing bid and asked prices for each of such securities as reported by the principal Canadian stock exchange on which such securities are listed or admitted to trading;
 - (ii) if for any reason none of such prices is available on such day or the securities are not listed or posted to trading on a Canadian stock exchange, the last sale price or, in case no such sale takes place on such date, the average of the high bid and low asked prices for each of such securities in the over-the-counter market, as quoted by any reporting system then in use; or
 - (iii) if for any reason none of such prices is available on such day or the securities are not listed or admitted to trading on a Canadian stock exchange or quoted by any such reporting system, the average of the closing bid and asked prices as furnished by a

professional market maker making a market in the securities selected in good faith by the Board of Directors;

- (iv) provided, however, that if for any reason none of such prices is available on such day, the closing price per share of such securities on such date means the fair value per share of such securities on such date as determined by a nationally or internationally recognized investment dealer or investment banker with respect to the fair value per share of such securities. The Market Price shall be expressed in Canadian dollars and, if initially determined in respect of any day forming part of the 20 consecutive Trading Day period in question in United States dollars, such amount shall be translated into Canadian dollars on such date at the Canadian Dollar Equivalent thereof;
- (dd) **"Meeting"** means the annual and special meeting of shareholders of the Corporation to be held on _____ or any adjournment or postponement thereof;
- (ee) **"NI 62-104"** means National Instrument 62-104 – *Take-Over Bids and Issuer Bids*;
- (ff) **"Nominee"** shall have the meaning ascribed thereto in Subsection 1(c);
- (gg) **"Offer to Acquire"** shall include:
 - (i) an offer to purchase or a solicitation of an offer to sell Voting Shares or a public announcement of an intention to make such an offer or solicitation; and
 - (ii) an acceptance of an offer to sell Voting Shares, whether or not such offer to sell has been solicited;
 - (iii) or any combination thereof, and the Person accepting an offer to sell shall be deemed to be making an Offer to Acquire to the Person that made the offer to sell;
- (hh) **"Offeror"** shall mean a Person who has made a public announcement of a current intention to make or who is making a Take-over Bid but only so long as the Take-over Bid so announced or made has not been withdrawn or terminated or has not expired;
- (ii) **"Offeror's Securities"** means Voting Shares Beneficially Owned by an Offeror on the date of the Offer to Acquire;
- (jj) **"Permitted Bid"** shall mean a Take-over Bid, made by an Offeror by way of take-over bid circular, which also complies with the following additional provisions:
 - (i) the Take-over Bid is made to all holders of Voting Shares on the books of the Corporation, other than the Offeror;
 - (ii) no Voting Shares are taken up or paid for pursuant to the Take-over Bid unless more than 50% of the Voting Shares held by Independent Shareholders (x) shall have been deposited or tendered pursuant to the Take-over Bid and not withdrawn and (y) have previously been or are taken up at the same time;
 - (iii) no Voting Shares are taken up or paid for pursuant to the Take-over Bid prior to the close of business on the date that is no earlier than the earlier of (A) 105 days following the date of the Take-over Bid and (B) the last day of the initial deposit period that the Offeror must allow securities to be deposited under the Take-over Bid pursuant to NI 62-104;

- (iv) Voting Shares may be deposited pursuant to such Take-over Bid at any time during the period of time between the date of the Take-over Bid and the date on which Voting Shares may be taken up and paid for and any Voting Shares deposited pursuant to the Take-over Bid may be withdrawn until taken up and paid for; and
- (v) if on the date on which Voting Shares may be taken up and paid for under the Take-over Bid, more than 50% of the Voting Shares held by Independent Shareholders have been deposited or tendered pursuant to the Take-over Bid and not withdrawn, the Offeror makes a public announcement of that fact and the Take-over Bid is extended to remain open for deposits and tenders of Voting Shares for not less than ten Business Days from the date of such public announcement.

For purposes of this Agreement, (A) should a Take-over Bid which qualified as a Permitted Bid cease to be a Permitted Bid because it ceases to meet any or all of the requirements mentioned above prior to the time it expires (after giving effect to any extension) or is withdrawn, any acquisition of Voting Shares made pursuant to such Take-over Bid shall not be a Permitted Bid Acquisition and (B) the term “Permitted Bid” shall include a Competing Permitted Bid;

- (kk) **“Permitted Bid Acquisition”** shall mean an acquisition of Voting Shares made pursuant to a Permitted Bid or a Competing Permitted Bid;
- (ll) **“Permitted Lock-Up Agreement”** shall mean an agreement between a Person and one or more holders of Voting Shares pursuant to which such holders (each a **“Locked-Up Person”**) agree to deposit or tender Voting Shares to a Take-Over Bid (the **“Lock-Up Bid”**) made or to be made by such Person or any of such Person’s Affiliates or Associates or any other Person with which such Person is acting jointly or in concert, provided that:
 - (i) the terms of such agreement are publicly disclosed and a copy of such agreement is made available to the public (including the Corporation) not later than the date of the Lock-Up Bid or, if the Lock-Up Bid has been made prior to the date on which such agreement is entered into, not later than the first business day following the date of such agreement;
 - (ii) the agreement permits a Locked-Up Person to terminate its obligation to deposit or tender Voting Shares to or not to withdraw such Voting Shares from the Lock-Up Bid, and to terminate any obligation with respect to the voting of such Voting Shares, in order to tender or deposit the Voting Shares to another Take-over Bid or to support another transaction:
 - A. where the price or value of the consideration per Voting Share offered under such other Take-over Bid or transaction:
 - 1 is greater than the price or value of the consideration per Voting Share at which the Locked-Up Person has agreed to deposit or tender Voting Shares to the Lock-Up Bid; or
 - 2 exceeds by as much as or more than a specified amount (the **“Specified Amount”**) the price or value of the consideration per Voting Share at which the Locked-Up Person has agreed to deposit or tender Voting Shares to the Lock-Up Bid, provided that such Specified Amount is not greater than 7% of the price or value of the consideration per Voting Share at which the Locked-Up Person has agreed to deposit or tender Voting Shares to the Lock-Up Bid; and

- B. if the number of Voting Shares offered to be purchased under the Lock-Up Bid is less than 100% of the Voting Shares held by Independent Shareholders, where the number of Voting Shares to be purchased under such other Take-over Bid or transaction at a price or value per Voting Share that is not less than the price or value per Voting Share offered under the Lock-Up Bid:
 - 1 is greater than the number of Voting Shares that the Offeror has offered to purchase under the Lock-Up Bid; or
 - 2 exceeds by as much as or more than a specified number (the “**Specified Number**”) the number of Voting Shares that the Offeror has offered to purchase under the Lock-Up Bid, provided that the Specified Number is not greater than 7% of the number of Voting Shares offered to be purchased under the Lock-Up Bid,

and, for greater clarity, the agreement may contain a right of first refusal or require a period of delay to give such Person an opportunity to at least match a higher price or value in another Take-over Bid or transaction or other similar limitation on a Locked-up Person’s right to withdraw Voting Shares from the agreement, so long as the limitation does not preclude the exercise by the Locked-up Person of the right to withdraw Voting Shares during the period of the other Take-over Bid or transaction; and

- (iii) no “**break-up**” fees, “**top-up**” fees, penalties, expenses or other amounts that exceed in aggregate the greater of:
 - A. the cash equivalent of 2.5% of the price or value of the consideration payable under the Lock-Up Bid to a Locked-Up Person; and
 - B. 50% of the amount by which the price or value of the consideration received by a Locked-Up Person under another Take-over Bid or transaction exceeds the price or value of the consideration that the Locked-Up Person would have received under the Lock-Up Bid,

shall be payable or forfeited by such Locked-Up Person pursuant to the agreement if the Locked-Up Person fails to deposit or tender Voting Shares to the Lock-Up Bid, withdraws Voting Shares previously tendered thereto to another Take-over Bid or supports another transaction;

- (mm) “**Person**” shall include an individual, body corporate, firm, partnership, syndicate or other form of unincorporated association, trust, trustee, executor, administrator, legal personal representative, group, unincorporated organization, a government and its agencies or instrumentalities, or other entity whether or not having legal personality;
- (nn) “**Privacy Laws**” shall have the meaning attributed thereto in Section 0;
- (oo) “**Pro Rata Acquisition**” shall mean an acquisition by a Person of Voting Shares or Convertible Securities pursuant to:
 - (i) a Dividend Reinvestment Acquisition;
 - (ii) a stock dividend, stock split or other event in respect of securities of the Corporation of one or more particular classes or series pursuant to which such Person becomes

the Beneficial Owner of Voting Shares on the same pro rata basis as all other holders of securities of the particular class, classes or series; or

- (iii) the acquisition or the exercise by the Person of rights to purchase Voting Shares issued by the Corporation to all holders of securities of the Corporation (other than holders resident in any jurisdiction where such issuance is restricted or impractical as a result of applicable law) of one or more particular classes or series pursuant to a rights offering provided that such rights are acquired directly from the Corporation and not from any other Person; or
- (iv) a distribution of Voting Shares or of Convertible Securities made pursuant to a prospectus or by way of a private placement or a conversion or exchange of any Convertible Security;

provided, however, that such Person does not thereby acquire a greater percentage of such Voting Shares or of Convertible Securities so offered than such Person's percentage of Voting Shares Beneficially Owned immediately prior to such acquisition;

- (pp) **"Record Time"** shall have the meaning set forth in the recitals hereto;
- (qq) **"Redemption Price"** shall have the meaning attributed thereto in Subsection 1(a);
- (rr) **"Right"** shall mean a right to purchase a Common Share, upon the terms and subject to the conditions set forth in this Agreement;
- (ss) **"Rights Certificate"** shall mean a certificate representing the Rights after the Separation Time, which shall be substantially in the form attached hereto as Attachment 1;
- (tt) **"Rights Plan"** shall have the meaning set forth in the recitals hereto;
- (uu) **"Rights Register"** shall have the meaning ascribed thereto in Subsection 1(b);
- (vv) **"Securities Act"** shall mean the *Securities Act* (Ontario), as amended, and the regulations and rules thereunder, and any comparable or successor laws or regulations and rules thereto;
- (ww) **"Separation Time"** shall mean, subject to Subsection 1(d), the close of business on the tenth Trading Day after the earlier of:
 - (i) the Stock Acquisition Date;
 - (ii) the date of the commencement of or first public announcement of the current intention of any Person (other than the Corporation or any Subsidiary of the Corporation) to commence a Take-over Bid (other than a Permitted Bid or a Competing Permitted Bid); and
 - (iii) the date on which a Permitted Bid or Competing Permitted Bid ceases to qualify as such;
 - (iv) or such later time as may be determined by the Board of Directors, provided that, if any Take-over Bid referred to in Subsection 1(ww)(ii) above expires, is not made, is cancelled, terminated or otherwise withdrawn prior to the Separation Time, such Take-over Bid shall be deemed, for the purposes of this definition, never to have been commenced, made or announced and further provided that if the Board of Directors determines, pursuant to Section 0, to waive the application of Section 0 to a Flip-in

Event, then the Separation Time in respect of such Flip-in Event shall be deemed never to have occurred and further provided that if the foregoing results in the Separation Time being prior to the Record Time, the Separation Time shall be the Record Time;

- (xx) **“Stock Acquisition Date”** shall mean the first date of public announcement or disclosure by the Corporation or an Acquiring Person of facts indicating that a Person has become an Acquiring Person which for the purposes of this definition shall include, without limitation, a report filed pursuant to Part 5 of NI 62-104 announcing or disclosing such information;
- (yy) **“Subsidiary”** a Person is a Subsidiary of another Person if:
- (i) it is controlled by:
 - A. that other; or
 - B. that other and one or more Persons each of which is controlled by that other; or
 - C. two or more Persons each of which is controlled by that other; or
 - (ii) it is a Subsidiary of a Person that is that other’s Subsidiary;
- (zz) **“Take-over Bid”** shall mean an Offer to Acquire Voting Shares or Convertible Securities, if, assuming that the Voting Shares or Convertible Securities subject to the Offer to Acquire are acquired and are Beneficially Owned at the date of such Offer to Acquire by the Person making such Offer to Acquire (including Voting Shares that may be acquired upon the conversion, exchange or exercise of the rights under such Convertible Securities into Voting Shares) together with the Offeror’s Securities, the Voting Shares Beneficially Owned by the Person making the Offer to Acquire would constitute in the aggregate 20% or more of the outstanding Voting Shares at the date of the Offer to Acquire;
- (aaa) **“Termination Time”** shall mean the time at which the right to exercise Rights shall terminate pursuant to Section 1(g);
- (bbb) **“Trading Day”**, when used with respect to any securities, shall mean a day on which the principal Canadian stock exchange on which such securities are listed or admitted to trading is open for the transaction of business or, if the securities are not listed or admitted to trading on any Canadian stock exchange, a Business Day;
- (ccc) **“U.S. – Canadian Exchange Rate”** on any date shall mean:
- (i) if on such date the Bank of Canada sets an average noon spot rate of exchange for the conversion of one United States dollar into Canadian dollars, such rate; and
 - (ii) in any other case, the rate for such date for the conversion of one United States dollar into Canadian dollars which is calculated in the manner which shall be determined by the Board of Directors from time to time acting in good faith;
- (ddd) **“Voting Share Reduction”** shall mean an acquisition or redemption by the Corporation of Voting Shares which, by reducing the number of Voting Shares outstanding, increases the percentage of outstanding Voting Shares Beneficially Owned by any Person to 20% or more of the Voting Shares then outstanding; and

(eee) **“Voting Shares”** shall mean the Common Shares and any other shares in the capital of the Corporation entitled to vote generally in the election of all directors.

1.2 Currency

All sums of money which are referred to in this Agreement are expressed in lawful money of Canada, unless otherwise specified.

1.3 Number and Gender

Wherever the context will require, terms (including defined terms) used herein importing the singular number only shall include the plural and vice versa and words importing any one gender shall include all others.

1.4 Headings

The division of this Agreement into Articles, Sections, Subsections, Paragraphs, Subparagraphs or other portions hereof and the insertion of headings, subheadings and a table of contents are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.5 Statutory References

Unless the context otherwise requires, any reference to a specific section, subsection, clause or rule of any act or regulation shall be deemed to refer to the same as it may be amended, reenacted or replaced or, if repealed and there shall be no replacement therefor, to the same as it is in effect on the date of this Agreement.

1.6 Calculation of Number and Percentage of Beneficial Ownership of Outstanding Voting Shares

- (a) For purposes of this Agreement, in determining the percentage of outstanding Voting Shares with respect to which a Person is or is deemed to be the Beneficial Owner, all unissued Voting Shares of which such Person is deemed to be the Beneficial Owner shall be deemed to be outstanding.
- (b) For purposes of this Agreement, the percentage of Voting Shares Beneficially Owned by any Person shall be and be deemed to be the product (expressed as a percentage) determined by the formula:

$$100 \times A/B$$

where:

A = the number of votes for the election of directors of the Corporation generally attaching to

the Voting Shares Beneficially Owned by such Person; and

B = the number of votes for the election of directors of the Corporation generally attaching to all outstanding Voting Shares.

The percentage of outstanding Voting Shares represented by any particular group of Voting Shares acquired or held by any Person shall be determined in like manner mutatis mutandis. Where any Person is deemed to Beneficially Own unissued Voting Shares, such Voting Shares shall be deemed to be outstanding for the purpose of calculating the percentage of Voting Shares Beneficially Owned by such Person, but no other unissued Voting Shares shall, for the purposes of such calculation, be deemed to be outstanding.

1.7 Acting Jointly or in Concert

For purposes of this Agreement a Person is acting jointly or in concert with every Person who is a party to an agreement, commitment, arrangement or understanding, whether formal or informal or written or unwritten, with the first Person to acquire or Offer to Acquire any Voting Shares or Convertible Securities (other than: (a) customary agreements with and between underwriters and/or banking group members and/or selling group members with respect to a distribution of securities by the Corporation; (b) pledges of securities in the ordinary course of business; and (c) Permitted Lock-Up Agreements).

1.8 Generally Accepted Accounting Principles

Wherever in this Agreement reference is made to generally accepted accounting principles, such reference shall be deemed to be the recommendations at the relevant time of the Chartered Professional Accountants of Canada, or any successor institute, applicable on a consolidated basis (unless otherwise specifically provided herein to be applicable on an unconsolidated basis) as at the date on which a calculation is made or required to be made in accordance with Canadian generally accepted accounting principles. Where the character or amount of any asset or liability or item of revenue or expense is required to be determined, or any consolidation or other accounting computation is required to be made for the purpose of this Agreement or any document, such determination or calculation shall, to the extent applicable and except as otherwise specified herein or as otherwise agreed in writing by the parties, be made in accordance with generally accepted accounting principles applied on a consistent basis.

ARTICLE 2 THE RIGHTS

2.1 Issue of Rights: Legend on Share Certificates

- (a) One Right shall be issued on the Effective Date in respect of each Voting Share outstanding at the Record Time and one Right shall be issued in respect of each Voting Share issued after the Record Time and prior to the earlier of the Separation Time and the Expiration Time.
- (b) Certificates representing Voting Shares which are issued after the Record Time but prior to the earlier of the Separation Time and the Expiration Time, shall also evidence one Right for each Voting Share represented thereby until the earlier of the Separation Time or the Expiration Time and shall have impressed on, printed on, written on or otherwise affixed to them the following legend:

Until the earlier of the Separation Time or the Expiration Time (as both terms are defined in the Shareholder Rights Agreement referred to below), this certificate also evidences and entitles the holder hereof to certain Rights as set forth in a Shareholder Rights Plan Agreement dated as of October 17, 2018, as may be amended or supplemented from time to time (the "Shareholder Rights Agreement"), between Belgravia Capital International Inc. (the "Corporation") and Computershare Trust Company of Canada, as Rights Agent, the terms of which are incorporated herein by reference and a copy of which is on file at the principal executive offices of the Corporation. Under certain circumstances set out in the Shareholder Rights Agreement, the Rights may be amended or redeemed, may expire or may become void (if, in certain cases they are "Beneficially Owned" by an "Acquiring Person" as such terms are defined in the Shareholder Rights Agreement, whether currently held by or on behalf of such Person or a subsequent holder) or may be evidenced by separate certificates and no longer evidenced by this certificate. The Corporation will mail or arrange for the mailing of a copy of the Shareholder Rights Agreement to the holder of this certificate without charge as soon as practicable after the receipt of a written request therefor.

Certificates representing Common Shares that are issued and outstanding at the Record Time shall also evidence one Right for each Common Share represented thereby notwithstanding the absence of the foregoing legend, until the earlier of the Separation Time and the Expiration Time. Registered holders of Common Shares who have not received a share certificate and are entitled to do so on the earlier of the Separation Time and Expiration Time shall be entitled to Rights as if such certificates had been issued and such Rights shall for all purposes hereof be evidenced by the corresponding entries on the Corporation's securities register for Common Shares.

2.2 Initial Exercise Price; Exercise of Rights; Detachment of Rights

- (a) Subject to adjustment as herein set forth, each Right will entitle the holder thereof, from and after the Separation Time and prior to the Expiration Time, to purchase one Common Share for the Exercise Price as at the Business Day immediately preceding the Separation Time (which Exercise Price and number of Common Shares are subject to adjustment as set forth below). Notwithstanding any other provision of this Agreement, any Rights held by the Corporation or any of its Subsidiaries shall be void.
- (b) Until the Separation Time:
 - (i) the Rights shall not be exercisable and no Right may be exercised; and
 - (ii) each Right will be evidenced by the certificate for the associated Voting Share registered in the name of the holder thereof (which certificate shall also be deemed to represent a Rights Certificate) and will be transferable only together with, and will be transferred by a transfer of, such associated Voting Share.
- (c) From and after the Separation Time and prior to the Expiration Time:
 - (i) the Rights shall be exercisable; and
 - (ii) the registration and transfer of Rights shall be separate from and independent of Voting Shares.

Promptly following the Separation Time, the Corporation will prepare or cause to be prepared and the Rights Agent will mail to each holder of record of Voting Shares as of the Separation Time and, in respect of each Convertible Security converted into Voting Shares after the Separation Time and prior to the Expiration Time, promptly after such conversion, the Corporation will prepare or cause to be prepared and the Rights Agent will mail to the holder so converting (other than in either case an Acquiring Person and any Transferee whose rights are or become null and void pursuant to Section 1(b) and, in respect of any Rights Beneficially Owned by such Acquiring Person or Transferee which are not held of record by such Acquiring Person or Transferee, the holder of record of such Rights (a "**Nominee**")), at such holder's address as shown by the records of the Corporation (the Corporation hereby agreeing to furnish copies of such records to the Rights Agent for this purpose):

- (x) a Rights Certificate appropriately completed, representing the number of Rights held by such holder at the Separation Time or at the time of conversion, as applicable, and having such marks of identification or designation and such legends, summaries or endorsements printed thereon as the Corporation may deem appropriate and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any law, rule or regulation or judicial or administrative order made pursuant thereto or with any rule or regulation of any self-regulatory organization, stock exchange or quotation system on which the Rights may from time to time be listed or traded, or to conform to usage; and

- (y) a disclosure statement prepared by the Corporation describing the Rights,
- provided that a Nominee shall be sent the materials provided for in (x) and (y) only in respect of all Common Shares held of record by it which are not Beneficially Owned by an Acquiring Person. In order for the Corporation to determine whether any Person is holding Common Shares which are Beneficially Owned by another Person, the Corporation may require such first Person to furnish such information and documentation as the Corporation deems necessary.
- (d) Rights may be exercised, in whole or in part, on any Business Day after the Separation Time and prior to the Expiration Time by submitting to the Rights Agent at its office in Toronto, Canada or any other office of the Rights Agent in cities designated from time to time for that purpose by the Corporation with the approval of the Rights Agent:
- (i) the Rights Certificate evidencing such Rights;
 - (ii) an election to exercise such Rights (an “**Election to Exercise**”) substantially in the form attached to the Rights Certificate appropriately completed and duly executed by the holder or such holder’s executors or administrators or other personal representatives or such holder’s or their legal attorney duly appointed by an instrument in writing in form and executed in a manner satisfactory to the Rights Agent; and
 - (iii) payment by certified cheque, banker’s draft, money order or wire transfer payable to the order of the Corporation, of a sum equal to the Exercise Price multiplied by the number of Rights being exercised and a sum sufficient to cover any transfer tax or charge which may be payable in respect of any transfer involved in the transfer or delivery of Rights Certificates or the issuance or delivery of certificates for Common Shares in a name other than that of the holder of the Rights being exercised.
- (e) Upon receipt of a Rights Certificate, together with a completed Election to Exercise executed in accordance with Subsection 1(d)(ii), which does not indicate that such Right is null and void as provided by Subsection 1(b), and payment as set forth in Subsection 1(d)(iii), the Rights Agent (unless otherwise instructed by the Corporation in the event that the Corporation is of the opinion that the Rights cannot be exercised in accordance with this Agreement) will thereupon as soon as practicable:
- (i) requisition from the transfer agent certificates representing the number of such Common Shares to be purchased (the Corporation hereby irrevocably authorizing its transfer agent to comply with all such requisitions);
 - (ii) when appropriate, requisition from the Corporation the amount of cash, if any, to be paid in lieu of issuing fractional Common Shares;
 - (iii) after receipt of the certificates referred to in Subsection 1(e)(i), deliver the same to or upon the order of the registered holder of such Rights Certificates, registered in such name or names as may be designated by such holder;
 - (iv) when appropriate, after receipt, deliver the cash referred to in Subsection 1(e)(ii) to or to the order of the registered holder of such Rights Certificate; and
 - (v) remit to the Corporation all payments received on the exercise of Rights.

- (f) In case the holder of any Rights shall exercise less than all the Rights evidenced by such holder's Rights Certificate, a new Rights Certificate evidencing the Rights remaining unexercised (subject to the provisions of Subsection 1(a)) will be issued by the Rights Agent to such holder or to such holder's duly authorized assigns.
- (g) The Corporation covenants and agrees that it will:
 - (i) take all such action as may be necessary and within its power to ensure that all Common Shares delivered upon exercise of Rights shall, at the time of delivery of the certificates for such Common Shares (subject to payment of the Exercise Price), be duly and validly authorized, executed, issued and delivered as fully paid and non-assessable;
 - (ii) take all such action as may be necessary and within its power to comply with the requirements of the BCA, the Securities Act and the other applicable securities laws or comparable legislation of each of the provinces of Canada, and any other applicable law, rule or regulation, in connection with the issuance and delivery of the Rights, the Rights Certificates and the issuance of any Common Shares upon exercise of Rights;
 - (iii) use reasonable efforts to cause all Common Shares issued upon exercise of Rights to be listed on the principal stock exchanges and markets on which such Common Shares were traded immediately prior to the Stock Acquisition Date;
 - (iv) cause to be reserved and kept available out of the authorized and unissued Common Shares, the number of Common Shares that, as provided in this Agreement, will from time to time be sufficient to permit the exercise in full of all outstanding Rights;
 - (v) pay when due and payable, if applicable, any and all federal, provincial and municipal transfer taxes and charges (not including any income or capital taxes of the holder or exercising holder or any liability of the Corporation to withhold tax) which may be payable in respect of the original issuance or delivery of the Rights Certificates, or certificates for Common Shares to be issued upon exercise of any Rights, provided that the Corporation shall not be required to pay any transfer tax or charge which may be payable in respect of any transfer involved in the transfer or delivery of Rights Certificates or the issuance or delivery of certificates for Common Shares issued upon the exercise of Rights in a name other than that of the holder of the Rights being transferred or exercised; and
 - (vi) after the Separation Time, except as permitted by Sections 0 and 0, not take (or permit any Subsidiary to take) any action if at the time such action is taken it is reasonably foreseeable that such action will diminish substantially or otherwise eliminate the benefits intended to be afforded by the Rights.

2.3 Adjustments to Exercise Price; Number of Rights

The Exercise Price, the number and kind of securities subject to purchase upon exercise of each Right and the number of Rights outstanding are subject to adjustment from time to time as provided in this Section 0 and in 0.

- (a) In the event the Corporation shall at any time after the Record Time and prior to the Expiration Time:
 - (i) declare or pay a dividend on Common Shares payable in Common Shares or Convertible Securities in respect thereof other than pursuant to any Dividend Reinvestment Plan;

- (ii) subdivide or change the then outstanding Common Shares into a greater number of Common Shares;
- (iii) consolidate or change the then outstanding Common Shares into a smaller number of Common Shares; or
- (iv) issue any Common Shares (or Convertible Securities in respect thereof) in respect of, in lieu of or in exchange for existing Common Shares except as otherwise provided in this Section 0,

then the Exercise Price and the number of Rights outstanding (or, if the payment or effective date therefor shall occur after the Separation Time, the securities purchasable upon exercise of Rights) shall be adjusted as of the payment or effective date in the manner set forth below.

If the Exercise Price and number of Rights outstanding are to be adjusted:

- (x) the Exercise Price in effect after such adjustment will be equal to the Exercise Price in effect immediately prior to such adjustment divided by the number of Common Shares (or other capital stock) (the “**Expansion Factor**”) that a holder of one Common Share immediately prior to such dividend, subdivision, change, consolidation or issuance would hold thereafter as a result thereof; and
- (y) each Right held prior to such adjustment will become that number of Rights equal to the Expansion Factor, and the adjusted number of Rights will be deemed to be distributed among the Common Shares with respect to which the original Rights were associated (if they remain outstanding) and the shares issued in respect of such dividend, subdivision, change, consolidation or issuance, so that each such Common Share (or other capital stock) will have exactly one Right associated with it.

For greater certainty, if the securities purchasable upon exercise of Rights are to be adjusted, the securities purchasable upon exercise of each Right immediately after such adjustment will be the securities that a holder of the securities purchasable upon exercise of one Right immediately prior to such dividend, subdivision, change, consolidation or issuance would hold immediately thereafter, including as a result of such dividend, subdivision, change, consolidation or issuance.

Adjustments made pursuant to this Section 1(a) shall be made successively, whenever an event referred to in this Section 1(a) occurs.

If, after the Record Time and prior to the Expiration Time, the Corporation shall issue any shares of capital stock other than Common Shares in a transaction of a type described in Subsections 1(a)(i) or (iv), shares of such capital stock shall be treated herein as nearly equivalent to Common Shares as may be practicable and appropriate under the circumstances and the Corporation and the Rights Agent agree to amend this Agreement in order to effect such treatment.

If an event occurs which would require an adjustment under both this Section 0 and Section 0, the adjustment provided for in this Section 0 shall be in addition to, and shall be made prior to, any adjustment required under Section 0.

In the event the Corporation shall at any time after the Record Time and prior to the Separation Time issue any Common Shares otherwise than in a transaction referred to in this Subsection 1(a), each such Common Share so issued shall automatically have one new Right associated with it, which Right shall be evidenced by the certificate representing such associated Common Share.

- (b) In the event the Corporation shall at any time after the Record Time and prior to the Separation Time fix a record date for the issuance of rights, options or warrants (other than Rights) to all holders of Common Shares entitling them (for a period expiring within 45 calendar days after such record date) to subscribe for or purchase Common Shares (or Convertible Securities in respect of Common Shares) at a price per Common Share (or, in the case of a Convertible Security, having a conversion, exchange or exercise price per share, including the price required to be paid to purchase such Convertible Security) less than 90% of the Market Price per Common Share on such record date, the Exercise Price to be in effect after such record date shall be determined by multiplying the Exercise Price in effect immediately prior to such record date by a fraction:
- (i) the numerator of which shall be the number of Common Shares outstanding on such record date plus the number of Common Shares that the aggregate offering price of the total number of Common Shares so to be offered (and/or the aggregate initial conversion, exchange or exercise price of the Convertible Securities, including the price required to be paid to purchase such Convertible Securities) would purchase at such Market Price per Common Share; and
 - (ii) the denominator of which shall be the number of Common Shares outstanding on such record date plus the number of additional Common Shares to be offered for subscription or purchase (or into which the Convertible Securities so to be offered are initially convertible, exchangeable or exercisable).

In case such subscription price may be paid by delivery of consideration, part or all of which may be in a form other than cash, the value of such consideration shall be as determined in good faith by the Board of Directors, whose determination shall be described in a statement filed with the Rights Agent and shall be binding on the Rights Agent and the holders of Rights. Such adjustment shall be made successively whenever such a record date is fixed, and in the event that such rights, options or warrants are not so issued, or if issued, are not exercised prior to the expiration thereof, the Exercise Price shall be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed, or to the Exercise Price which would be in effect based upon the number of Common Shares (or securities convertible into, or exchangeable or exercisable for Common Shares) actually issued upon the exercise of such rights, options or warrants, as the case may be.

For purposes of this Agreement, the granting of the right to purchase Common Shares (whether from treasury or otherwise) pursuant to any Dividend Reinvestment Plan or any employee benefit, stock option or similar plans shall be deemed not to constitute an issue of rights, options or warrants by the Corporation; provided, however, that, in the case of any Dividend Reinvestment Plan or share purchase plan, the right to purchase Common Shares is at a price per share of not less than 90% of the current market price per share (determined as provided in such plans) of the Common Shares.

- (c) In the event the Corporation shall at any time after the Record Time and prior to the Separation Time fix a record date for the making of a distribution to all holders of Common Shares (including any such distribution made in connection with a merger or amalgamation or statutory arrangement) of evidences of indebtedness, cash (other than an annual, quarterly monthly or routine cash dividend or a dividend paid in Common Shares, but including any dividend payable in securities other than Common Shares), assets or rights, options or warrants (excluding rights, options or warrants expiring within 45 calendar days after such record date) to purchase Common Shares or Convertible Securities in respect of Common Shares, the Exercise Price in effect after such record date shall be equal to the Exercise Price in effect immediately prior to such record date less the fair market value (as determined in good faith by the Board of Directors) of the portion of the evidences of indebtedness, cash, assets, rights, options or warrants so to be distributed applicable to the securities purchasable

upon exercise of one Right. Such adjustment shall be made successively whenever such a record date is fixed.

- (d) Notwithstanding anything herein to the contrary, no adjustment in the Exercise Price shall be required unless such adjustment would require an increase or decrease of at least one per cent in the Exercise Price; provided, however, that any adjustments which by reason of this Subsection 1(d) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under Section 0 shall be made to the nearest cent or to the nearest ten-thousandth of a share. Any adjustment required by Section 0 shall be made as of:
 - (i) the payment or effective date for the applicable dividend, subdivision, change, combination or issuance, in the case of an adjustment made pursuant to Subsection 1(a); or
 - (ii) the record date for the applicable dividend or distribution, the case of an adjustment made pursuant to Subsection 1(b) or (c) subject to readjustment to reverse the same if such distribution shall not be made.
- (e) In the event the Corporation shall at any time after the Record Time and prior to the Separation Time issue any shares of capital stock (other than Common Shares), or rights, options or warrants to subscribe for or purchase any such capital stock, or securities convertible into or exchangeable for any such capital stock, in a transaction referred to in Subsection 1(a)(i) or (iv) or Subsections 1(b) or (c), if the Board of Directors acting in good faith determines that the adjustments contemplated by Subsections 1(a), (b) and (c) in connection with such transaction will not appropriately protect the interests of the holders of Rights, the Board of Directors may determine what other adjustments to the Exercise Price, number of Rights and/or securities purchasable upon exercise of Rights would be appropriate and, notwithstanding Subsections 1(a), (b) and (c), such adjustments, rather than the adjustments contemplated by Subsections 1(a), (b) and (c), shall be made. Subject to Subsections 1(b) and (c), the Corporation and the Rights Agent may, with the prior approval of the holders of the Common Shares, amend this Agreement as appropriate to provide for such adjustments.
- (f) Each Right originally issued by the Corporation subsequent to any adjustment made to the Exercise Price hereunder shall evidence the right to purchase, at the adjusted Exercise Price, the number of Common Shares purchasable from time to time hereunder upon exercise of a Right immediately prior to such issue, all subject to further adjustment as provided herein.
- (g) Irrespective of any adjustment or change in the Exercise Price or the number of Common Shares issuable upon the exercise of the Rights, the Rights Certificates theretofore and thereafter issued may continue to express the Exercise Price per Common Share and the number of Common Shares which were expressed in the initial Rights Certificates issued hereunder.
- (h) In any case in which this Section 0 shall require that an adjustment in the Exercise Price be made effective as of a record date for a specified event, the Corporation may elect to defer until the occurrence of such event the issuance to the holder of any Right exercised after such record date the number of Common Shares and other securities of the Corporation, if any, issuable upon such exercise over and above the number of Common Shares and other securities of the Corporation, if any, issuable upon such exercise on the basis of the Exercise Price in effect prior to such adjustment; provided, however, that the Corporation shall deliver to such holder an appropriate instrument evidencing such holder's right to receive such additional shares (fractional or otherwise) or other securities upon the occurrence of the event requiring such adjustment.

- (i) Notwithstanding anything contained in this Section 0 to the contrary, the Corporation shall be entitled to make such reductions in the Exercise Price, in addition to those adjustments expressly required by this Section 0, as and to the extent that in their good faith judgment the Board of Directors shall determine to be advisable, in order that any:
 - (i) consolidation or subdivision of Common Shares;
 - (ii) issuance (wholly or in part for cash) of Common Shares or securities that by their terms are convertible into or exchangeable for Common Shares;
 - (iii) stock dividends; or
 - (iv) issuance of rights, options or warrants referred to in this Section 0,

hereafter made by the Corporation to holders of its Common Shares, subject to applicable taxation laws, shall not be taxable to such shareholders or shall subject such shareholders to a lesser amount of tax.

- (j) Whenever an adjustment to the Exercise Price or a change in the securities purchasable upon exercise of the Rights is made pursuant to this Section 0, the Corporation shall promptly and in any event, where such change or adjustment occurs prior to the Separation Time, not later than the Separation Time:
 - (i) prepare a certificate setting forth such adjustment and a brief statement of the facts accounting for such adjustment; and
 - (ii) file with the Rights Agent and with each transfer agent for the Common Shares a copy of such certificate specifying the particulars of such adjustment or change and mail a brief summary thereof to each holder of Rights who requests a copy;

Failure to file such certificate or to cause such notice to be given as aforesaid, or any defect therein, shall not affect the validity of any such adjustment or change.

2.4 Date on Which Exercise Is Effective

Each Person in whose name any certificate for Common Shares or other securities, if applicable, is issued upon the exercise of Rights shall for all purposes be deemed to have become the absolute holder of record of the Common Shares or other securities, if applicable, represented thereby, and such certificate shall be dated the date upon which the Rights Certificate evidencing such Rights was duly surrendered in accordance with Subsection 1(d) (together with a duly completed Election to Exercise) and payment of the Exercise Price for such Rights (and any applicable transfer taxes and other governmental charges payable by the exercising holder hereunder) was made; provided, however, that if the date of such surrender and payment is a date upon which the Common Share transfer books of the Corporation are closed, such Person shall be deemed to have become the record holder of such shares on, and such certificate shall be dated, the next succeeding Business Day on which the Common Share transfer books of the Corporation are open.

2.5 Execution, Authentication, Delivery and Dating of Rights Certificates

- (a) The Rights Certificates shall be executed on behalf of the Corporation by its Chairman of the Board, Chief Executive Officer, President, Chief Financial Officer or any Vice-President and by its Corporate Secretary or any Assistant Secretary under the corporate seal of the Corporation reproduced thereon. The signature of any of these officers on the Rights Certificates may be manual or facsimile. Rights Certificates bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Corporation shall bind the

Corporation, notwithstanding that such individuals or any of them have ceased to hold such offices either before or after the countersignature and delivery of such Rights Certificates.

- (b) Promptly after the Corporation learns of the Separation Time, the Corporation will notify the Rights Agent of such Separation Time and will deliver Rights Certificates executed by the Corporation to the Rights Agent for countersignature, and the Rights Agent shall countersign (manually or by facsimile signature in a manner satisfactory to the Corporation) and send such Rights Certificates to the holders of the Rights pursuant to Subsection 1(c) hereof. No Rights Certificate shall be valid for any purpose until countersigned by the Rights Agent as aforesaid.
- (c) Each Rights Certificate shall be dated the date of countersignature thereof.

2.6 Registration, Transfer and Exchange

- (a) After the Separation Time, the Corporation will cause to be kept a register (the “**Rights Register**”) in which, subject to such reasonable regulations as it may prescribe, the Corporation will provide for the registration and transfer of Rights. The Rights Agent, at its office in the City of Toronto, is hereby appointed registrar for the Rights (the “**Rights Registrar**”) for the purpose of maintaining the Rights Register for the Corporation and registering Rights and transfers of Rights as herein provided and the Rights Agent hereby accepts such appointment. In the event that the Rights Agent shall cease to be the Rights Registrar, the Rights Agent will have the right to examine the Rights Register at all reasonable times.
- (b) After the Separation Time and prior to the Expiration Time, upon surrender for registration of transfer or exchange of any Rights Certificate, and subject to the provisions of Subsection 1(d), the Corporation will execute, and the Rights Agent will countersign and deliver, in the name of the holder or the designated transferee or transferees, as required pursuant to the holder’s instructions, one or more new Rights Certificates evidencing the same aggregate number of Rights as did the Rights Certificates so surrendered.
- (c) All Rights issued upon any registration of transfer or exchange of Rights Certificates shall be the valid obligations of the Corporation, and such Rights shall be entitled to the same benefits under this Agreement as the Rights surrendered upon such registration of transfer or exchange.
- (d) Every Rights Certificate surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Corporation or the Rights Agent, as the case may be, duly executed by the holder thereof or such holder’s attorney duly authorized in writing. As a condition to the issuance of any new Rights Certificate under this Section 0, the Corporation may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the reasonable fees and expenses of the Rights Agent) connected therewith.

2.7 Mutilated, Destroyed, Lost and Stolen Rights Certificates

- (a) If any mutilated Rights Certificate is surrendered to the Rights Agent prior to the Expiration Time, the Corporation shall execute and the Rights Agent shall countersign and deliver in exchange therefor a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so surrendered.
- (b) If there shall be delivered to the Corporation and the Rights Agent prior to the Expiration Time:

- (i) evidence to their reasonable satisfaction of the destruction, loss or theft of any Rights Certificate; and
- (ii) such surety bond and indemnity as may be reasonably required by them to save each of them and any of their agents harmless,

then, in the absence of notice to the Corporation or the Rights Agent that such Rights Certificate has been acquired by a bona fide purchaser, the Corporation shall execute and upon the Corporation's request the Rights Agent shall countersign and deliver, in lieu of any such destroyed, lost or stolen Rights Certificate, a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so destroyed, lost or stolen.

- (c) As a condition to the issuance of any new Rights Certificate under this Section 0, the Corporation may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the reasonable fees and expenses of the Rights Agent) connected therewith.
- (d) Every new Rights Certificate issued pursuant to this Section 0 in lieu of any destroyed, lost or stolen Rights Certificate shall evidence the contractual obligation of the Corporation, whether or not the destroyed, lost or stolen Rights Certificate shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Agreement equally and proportionately with any and all other Rights duly issued hereunder.

2.8 Persons Deemed Owners of Rights

The Corporation, the Rights Agent and any agent of the Corporation or the Rights Agent may deem and treat the Person in whose name a Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby for all purposes whatsoever and the Corporation and the Rights Agent shall not be affected by any notice or knowledge to the contrary except as required by statute or by order of a court of competent jurisdiction. As used in this Agreement, unless the context otherwise requires, the term "**holder**" of any Right shall mean the registered holder of such Right (or, prior to the Separation Time, of the associated Common Share).

2.9 Delivery and Cancellation of Certificates

All Rights Certificates surrendered upon exercise or for redemption, registration of transfer or exchange shall, if surrendered to any Person other than the Rights Agent, be delivered to the Rights Agent and, in any case, shall be promptly cancelled by the Rights Agent. The Corporation may at any time deliver to the Rights Agent for cancellation any Rights Certificates previously countersigned and delivered hereunder which the Corporation may have acquired in any manner whatsoever, and all Rights Certificates so delivered shall be promptly cancelled by the Rights Agent. No Rights Certificate shall be countersigned in lieu of or in exchange for any Rights Certificates cancelled as provided in this Section 0, except as expressly permitted by this Agreement. The Rights Agent shall, subject to applicable laws, destroy all cancelled Rights Certificates and deliver a certificate of destruction to the Corporation.

2.10 Agreement of Rights Holders

Every holder of Rights, by accepting the same, consents and agrees with the Corporation and the Rights Agent and with every other holder of Rights:

- (a) to be bound by and subject to the provisions of this Agreement, as amended from time to time in accordance with the terms hereof, in respect of all Rights held;

- (b) that prior to the Separation Time, each Right will be transferable only together with, and will be transferred by a transfer of, the associated Voting Share certificate representing such Right;
- (c) that after the Separation Time, the Rights Certificates will be transferable only on the Rights Register as provided herein;
- (d) that prior to due presentment of a Rights Certificate (or, prior to the Separation Time, the associated Voting Share certificate) for registration of transfer, the Corporation, the Rights Agent and any agent of the Corporation or the Rights Agent may deem and treat the Person in whose name the Rights Certificate (or, prior to the Separation Time, the associated Voting Share certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby (notwithstanding any notations of ownership or writing on such Rights Certificate or the associated Voting Share certificate made by anyone other than the Corporation or the Rights Agent) for all purposes whatsoever, and neither the Corporation nor the Rights Agent shall be affected by any notice to the contrary;
- (e) that such holder of Rights has waived his right to receive any fractional Rights or any fractional shares or other securities upon exercise of a Right (except as provided herein);
- (f) that, subject to the provisions of Section 0, without the approval of any holder of Rights or Voting Shares and upon the sole authority of the Board of Directors, acting in good faith, this Agreement may be supplemented or amended from time to time pursuant to and as provided herein, including, without limiting the generality of the foregoing, to cure any ambiguity or to correct or supplement any provision contained herein which may be inconsistent with the intent of this Agreement or is otherwise defective, as provided herein; and
- (g) that notwithstanding anything in this Agreement to the contrary, neither the Corporation nor the Rights Agent shall have any liability to any holder of a Right or any other Person as a result of its inability to perform any of its obligations under this Agreement by reason of preliminary or permanent injunctions or other order, decree or ruling issued by a court of competent jurisdiction or by a governmental, regulatory or administrative agency or commission, or any statute, rule, regulation or executive order promulgated or enacted by any governmental authority prohibiting or otherwise restraining performance of such obligation.

2.11 Rights Certificate Holder Not Deemed a Shareholder

No holder, as such, of any Rights or Rights Certificate shall be entitled to vote, receive dividends or be deemed for any purpose whatsoever the holder of any Common Share or any other share or security of the Corporation which may at any time be issuable on the exercise of the Rights represented thereby, nor shall anything contained herein or in any Rights Certificate be construed or deemed or confer upon the holder of any Right or Rights Certificate, as such, any right, title, benefit or privilege of a holder of Common Shares or any other shares or securities of the Corporation or any right to vote at any meeting of shareholders of the Corporation whether for the election of directors or otherwise or upon any matter submitted to holders of Common Shares or any other shares of the Corporation at any meeting thereof, or to give or withhold consent to any action of the Corporation, or to receive notice of any meeting or other action affecting any holder of Common Shares or any other shares of the Corporation except as expressly provided herein, or to receive dividends, distributions or subscription rights, or otherwise, until the Right or Rights evidenced by Rights Certificates shall have been duly exercised in accordance with the terms and provisions hereof.

ARTICLE 3
ADJUSTMENTS TO THE RIGHTS IN THE EVENT OF A FLIP-IN EVENT

3.1 Flip-in Event

- (a) Subject to Subsection 1(b) and Section 0, in the event that prior to the Expiration Time a Flip-in Event shall occur, each Right shall constitute, effective at the close of business on the tenth Trading Day after the Stock Acquisition Date, the right to purchase from the Corporation, upon exercise thereof in accordance with the terms hereof, that number of Common Shares having an aggregate Market Price on the date of consummation or occurrence of such Flip-in Event equal to twice the Exercise Price for an amount in cash equal to the Exercise Price (such right to be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 0 in the event that after such consummation or occurrence, an event of a type analogous to any of the events described in Section 0 shall have occurred).
- (b) Notwithstanding anything in this Agreement to the contrary, upon the occurrence of any Flip-in Event, any Rights that are or were Beneficially Owned on or after the earlier of the Separation Time or the Stock Acquisition Date by:
- (i) an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any other Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of such other Person); or
 - (ii) a transferee or other successor in title, directly or indirectly, (a “Transferee”) of Rights held by an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any other Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of such other Person), where such Transferee becomes a transferee concurrently with or subsequent to the Acquiring Person becoming such in a transfer that the Board of Directors acting in good faith has determined is part of a plan, arrangement or scheme of an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any other Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of such other Person), that has the purpose or effect of avoiding Subsection 1(b)(i),
- shall become null and void without any further action, and any holder of such Rights (including any Transferee) shall thereafter have no right to exercise such Rights under any provision of this Agreement and further shall thereafter not have any other rights whatsoever with respect to such Rights, whether under any provision of this Agreement or otherwise. The holder of any Rights represented by a Rights Certificate which is submitted to the Rights Agent upon exercise or for registration or transfer or exchange which does not contain the necessary certifications set forth in the Rights Certificate establishing that such Rights are not null and void under this Subsection 1(b) shall be deemed to be an Acquiring Person for the purposes of this Subsection 0 and such Rights shall become null and void.
- (c) From and after the Separation Time, the Corporation shall do all such acts and things as shall be necessary and within its power to ensure compliance with the provisions of this Section 0, including without limitation, all such acts and things as may be required to satisfy the requirements of the BCA, the Securities Act and the other applicable securities laws or comparable legislation of each of the provinces of Canada and elsewhere in respect of the issue of Common Shares upon the exercise of Rights in accordance with this Agreement.
- (d) Any Rights Certificate that represents Rights Beneficially Owned by a Person described in either Subsection 1(b)(i) or (ii) or transferred to any Nominee of any such Person, and any Rights Certificate issued upon transfer, exchange, replacement or adjustment of any other

Rights Certificate referred to in this sentence, shall contain or will be deemed to contain the following legend:

The Rights represented by this Rights Certificate were issued to a Person who was an Acquiring Person or an Affiliate or an Associate of an Acquiring Person (as such terms are defined in the Shareholder Rights Agreement) or a Person who was acting jointly or in concert with an Acquiring Person or an Affiliate or Associate of such Person. This Rights Certificate and the Rights represented hereby are void or shall become void in the circumstances specified in Subsection 1(b) of the Shareholder Rights Agreement.

provided, however, that the Rights Agent shall not be under any responsibility to ascertain the existence of facts that would require the imposition of such legend but shall impose such legend only if instructed to do so by the Corporation in writing or if a holder fails to certify upon transfer or exchange in the space provided on the Rights Certificate that such holder is not a Person described in such legend and provided further that the fact that such legend does not appear on a certificate is not determinative of whether any Rights represented thereby are void under this Section.

ARTICLE 4 THE RIGHTS AGENT

4.1 General

- (a) The Corporation hereby appoints the Rights Agent to act as agent for the Corporation and the holders of the Rights in accordance with the terms and conditions hereof, and the Rights Agent hereby accepts such appointment. The Corporation may from time to time appoint such Co-Rights Agents (“**Co-Rights Agents**”) as it may deem necessary or desirable. In the event the Corporation appoints one or more Co-Rights Agents, the respective duties of the Rights Agent and Co-Rights Agents shall be as the Corporation may determine with the approval of the Rights Agent and the Co-Rights Agent. The Corporation agrees to pay to the Rights Agent reasonable compensation for all services rendered by it hereunder and, from time to time, on demand of the Rights Agent, its reasonable expenses and counsel fees and other disbursements reasonably incurred in the administration and execution of this Agreement and the exercise and performance of its duties hereunder (including the fees and disbursements of any expert or advisor retained by the Rights Agent pursuant to Section 1(a)). The Corporation also agrees to indemnify the Rights Agent, and its officers, directors, employees and agents for, and to hold it and them harmless against, any loss, liability or expense, incurred without gross negligence, bad faith or wilful misconduct on the part of the Rights Agent or such persons, for anything done or omitted by the Rights Agent or such persons in connection with the acceptance and administration of this Agreement, including legal costs and expenses, which right to indemnification will survive the termination of this Agreement and the resignation or removal of the Rights Agent.
- (b) The Rights Agent shall be protected and shall incur no liability for or in respect of any action taken, suffered or omitted by it in connection with its administration of this Agreement in reliance upon any certificate for Common Shares, Rights Certificate, certificate for other securities of the Corporation, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, opinion, notice, direction, consent, certificate, statement, or other paper or document believed by it in good faith to be genuine and to be signed, executed and, where necessary, verified or acknowledged, by the proper Person or Persons.
- (c) The Corporation shall inform the Rights Agent in a reasonably timely manner of events which may materially affect the administration of this Agreement by the Rights Agent and, at any time upon request, shall provide to the Rights Agent an incumbency certificate certifying the then current officers of the Corporation; provided that failure to inform the Rights Agent of

any such events, or any defect therein shall not affect the validity of any action taken hereunder in relation to such events.

- (d) Notwithstanding any other provision of this Agreement, and whether such losses or damages are foreseeable or unforeseeable, the Rights Agent shall not be liable under any circumstances whatsoever for any (i) breach by any other party of securities law or other rule of any securities regulatory authority, (ii) lost profits or (iii) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages.
- (e) any other provision of this Agreement, any liability of the Rights Agent shall be limited, in the aggregate, to the amount of fees paid by the Company to the Rights Agent under this Agreement in the twelve (12) months immediately prior to the Rights Agent receiving the first notice of the claim.

4.2 Merger, Amalgamation or Consolidation or Change of Name of Rights Agent

- (a) Any corporation into which the Rights Agent may be merged or amalgamated or with which it may be consolidated, or any corporation resulting from any merger, amalgamation, statutory arrangement or consolidation to which the Rights Agent is a party, or any corporation succeeding to the shareholder or stockholder services business of the Rights Agent, will be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, provided that such corporation would be eligible for appointment as a successor Rights Agent under the provisions of Section 0 hereof. In case at the time such successor Rights Agent succeeds to the agency created by this Agreement any of the Rights Certificates have been countersigned but not delivered, any successor Rights Agent may adopt the countersignature of the predecessor Rights Agent and deliver such Rights Certificates so countersigned; and in case at that time any of the Rights Certificates have not been countersigned, any successor Rights Agent may countersign such Rights Certificates in the name of the predecessor Rights Agent or in the name of the successor Rights Agent; and in all such cases such Rights Certificates will have the full force provided in the Rights Certificates and in this Agreement.
- (b) In case at any time the name of the Rights Agent is changed and at such time any of the Rights Certificates shall have been countersigned but not delivered, the Rights Agent may adopt the countersignature under its prior name and deliver Rights Certificates so countersigned; and in case at that time any of the Rights Certificates shall not have been countersigned, the Rights Agent may countersign such Rights Certificates either in its prior name or in its changed name; and in all such cases such Rights Certificates shall have the full force provided in the Rights Certificates and in this Agreement.

4.3 Duties of Rights Agent

The Rights Agent undertakes the duties and obligations imposed by this Agreement upon the following terms and conditions, all of which the Corporation and the holders of certificates for Common Shares and the holders of Rights Certificates, by their acceptance thereof, shall be bound:

- (a) the Rights Agent may retain and consult with legal counsel (who may be legal counsel for the Corporation) and the opinion of such counsel will be full and complete authorization and protection to the Rights Agent as to any action taken or omitted by it in good faith and in accordance with such opinion and the Rights Agent may also consult with such other experts as the Rights Agent may reasonably consider necessary or appropriate to properly carry out the duties and obligations imposed under this Agreement (at the expense of the Corporation) and the Rights Agent shall be entitled to act and rely in good faith on the advice of any such expert;

- (b) whenever in the performance of its duties under this Agreement, the Rights Agent deems it necessary or desirable that any fact or matter be proved or established by the Corporation prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by a Person believed by the Rights Agent to be the Chairman of the Board, Chief Executive Officer, President, Chief Financial Officer, any Vice-President, Treasurer, Corporate Secretary or any Assistant Secretary of the Corporation and delivered to the Rights Agent; and such certificate will be full authorization to the Rights Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon such certificate;
- (c) no provision of this Agreement shall be construed to relieve the Rights Agent from liability for its own gross negligence, bad faith or wilful misconduct;
- (d) the Rights Agent will not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the certificates for Common Shares or the Rights Certificates (except its countersignature thereof), or be required to verify the same, but all such statements and recitals are and will be deemed to have been made by the Corporation only;
- (e) the Rights Agent will not be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due authorization, execution and delivery hereof by the Rights Agent) or in respect of the validity or execution of any certificate for a Common Share or Rights Certificate (except its countersignature thereof); nor will it be responsible for any breach by the Corporation of any covenant or condition contained in this Agreement or in any Rights Certificate; nor will it be responsible for any change in the exercisability of the Rights (including the Rights becoming void pursuant to Subsection 1(b) hereof) or any adjustment required under the provisions of Section 0 hereof or responsible for the manner, method or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment (except with respect to the exercise of Rights after receipt of the certificate contemplated by Section 0 describing any such adjustment or any written notice from the Corporation or any holder that a Person has become an Acquiring Person); nor will it by any act hereunder be deemed to make any representation or warranty as to the authorization of any Common Shares to be issued pursuant to this Agreement or any Rights or as to whether any Common Shares will, when issued, be duly and validly authorized, executed, issued and delivered and fully paid and non-assessable;
- (f) the Corporation agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement;
- (g) the Rights Agent is hereby authorized and directed to accept instructions in writing with respect to the performance of its duties hereunder from any individual believed by the Rights Agent to be the Chairman of the Board, President, Chief Executive Officer, Chief Financial Officer, any Vice-President, Treasurer, Corporate Secretary or any Assistant Secretary of the Corporation, and to apply to such individuals for advice or instructions in connection with its duties, and it shall not be liable for any action taken or suffered by it in good faith in accordance with instructions of any such individual. It is understood that instructions to the Rights Agent shall, except where circumstances make it impractical or the Rights Agent otherwise agrees, be given in writing and, where not in writing, such instructions shall be confirmed in writing as soon as practicable after the giving of such instructions;
- (h) the Rights Agent and any shareholder or stockholder, director, officer or employee of the Rights Agent may buy, sell or deal in Common Shares, Rights or other securities of the Corporation or become pecuniarily interested in any transaction in which the Corporation

may be interested, or contract with or lend money to the Corporation or otherwise act as fully and freely as though it were not Rights Agent under this Agreement. Nothing herein shall preclude the Rights Agent from acting in any other capacity for the Corporation or for any other legal entity; and

- (i) the Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Rights Agent will not be answerable or accountable for any act, default, neglect or misconduct of any such attorneys or agents or for any loss to the Corporation resulting from any such act, default, neglect or misconduct, provided reasonable care was exercised in the selection and continued employment thereof.

4.4 Change of Rights Agent

The Rights Agent may resign and be discharged from its duties under this Agreement upon 60 days' notice (or such lesser notice as is acceptable to the Corporation) in writing mailed to the Corporation and to each transfer agent of Common Shares by registered or certified mail and to the holders of Rights in accordance with Section 0. The Corporation may remove the Rights Agent upon 30 days' notice in writing, mailed to the Rights Agent and to each transfer agent of the Common Shares by registered or certified mail and to the holders of Rights in accordance with Section 0. If the Rights Agent should resign or be removed or otherwise become incapable of acting, the Corporation will appoint a successor to the Rights Agent. If the Corporation fails to make such appointment within a period of 30 days after such removal or 60 days after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent, then by prior written notice to the Corporation the resigning Rights Agent or the holder of any Rights (which holder shall, with such notice, submit such holder's Rights Certificate, if any, for inspection by the Corporation), may apply, at the Corporation's expense, to any court of competent jurisdiction for the appointment of a new Rights Agent. Any successor Rights Agent, whether appointed by the Corporation or by such a court, shall be a corporation incorporated under the laws of Canada or a province thereof authorized to carry on the business of a trust company in the Province of Ontario. After appointment, the successor Rights Agent will be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed; but the predecessor Rights Agent shall, upon payment in full of any outstanding amounts owing by the Corporation to the Rights Agent under this Agreement, deliver and transfer to the successor Rights Agent any property at the time held by it hereunder, and execute and deliver any further assurance, conveyance, act or deed necessary for the purpose. Not later than the effective date of any such appointment, the Corporation will file notice thereof in writing with the predecessor Rights Agent and each transfer agent of the Common Shares, and mail a notice thereof in writing to the holders of the Rights in accordance with Section 0. Failure to give any notice provided for in this Section 0, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of any successor Rights Agent, as the case may be.

4.5 Privacy Provision

The parties acknowledge that federal and/or provincial legislation that addresses the protection of individual's personal information (collectively, "**Privacy Laws**") applies to obligations and activities under this Agreement. Despite any other provision of this Agreement, neither party will take or direct any action that would contravene, or cause the other to contravene, applicable Privacy Laws. The Corporation will, prior to transferring or causing to be transferred personal information to the Rights Agent, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or will have determined that such consents either have previously been given upon which the parties can rely or are not required under the Privacy Laws. The Rights Agent will use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws.

ARTICLE 5 MISCELLANEOUS

5.1 Redemption and Waiver

- (a) The Board of Directors acting in good faith may, with the prior approval of the holders of Voting Shares or of the holders of Rights given in accordance with Section 1(i) or (j), as the case may be, at any time prior to the occurrence of a Flip-in Event as to which the application of Section 0 has not been waived pursuant to the provisions of this Section 0, elect to redeem all but not less than all of the then outstanding Rights at a redemption price of \$0.00001 per Right appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 0 in the event that an event of the type analogous to any of the events described in Section 0 shall have occurred (such redemption price being herein referred to as the “**Redemption Price**”).
- (b) The Board of Directors acting in good faith may, with the prior approval of the holders of Voting Shares given in accordance with Section 1(i), determine, at any time prior to the occurrence of a Flip-in Event as to which the application of Section 0 has not been waived pursuant to this Section 0, if such Flip-in Event would occur by reason of an acquisition of Voting Shares otherwise than pursuant to a Take-over Bid made by means of a take-over bid circular to all holders of record of Voting Shares and otherwise than in the circumstances set forth in Subsection 1(d), to waive the application of Section 0 to such Flip-in Event. In the event that the Board of Directors proposes such a waiver, the Board of Directors shall extend the Separation Time to a date subsequent to and not more than ten Business Days following the meeting of shareholders called to approve such waiver.
- (c) The Board of Directors acting in good faith may, until the occurrence of a Flip-in Event upon prior written notice delivered to the Rights Agent, determine to waive the application of Section 0 to such particular Flip-in Event provided that the Flip-in Event would occur by reason of a Take-over Bid made by way of take-over bid circular sent to all holders of Voting Shares (which for greater certainty shall not include the circumstances described in Subsection 1(d)); provided that if the Board of Directors waives the application of Section 0 to a particular Flip-in Event pursuant to this Subsection 1(c), the Board of Directors shall be deemed to have waived the application of Section 0 to any other Flip-in Event subsequently occurring by reason of any Take-over Bid which is made by means of a take-over bid circular to all holders of Voting Shares prior to the expiry of any Take-over Bid in respect of which a waiver is, or is deemed to have been, granted under this Subsection 1(c).
- (d) Notwithstanding the provisions of Subsections 1(b) and (c) hereof, the Board of Directors may waive the application of Section 0 in respect of the occurrence of any Flip-in Event if the Board of Directors has determined within ten Trading Days following a Stock Acquisition Date that a Person became an Acquiring Person by inadvertence and without any intention to become, or knowledge that it would become, an Acquiring Person under this Agreement, and in the event such waiver is granted by the Board of Directors, such Stock Acquisition Date shall be deemed not to have occurred. Any such waiver pursuant to this Subsection 1(d) must be on the condition that such Person, within 14 days after the foregoing determination by the Board of Directors or such earlier or later date as the Board of Directors may determine (the “**Disposition Date**”), has reduced its Beneficial Ownership of Voting Shares such that the Person is no longer an Acquiring Person. If the Person remains an Acquiring Person at the close of business on the Disposition Date, the Disposition Date shall be deemed to be the date of occurrence of a further Stock Acquisition Date and Section 0 shall apply thereto.
- (e) The Board of Directors shall, without further formality, be deemed to have elected to redeem the Rights at the Redemption Price on the date that a Person which has made a Permitted Bid, a Competing Permitted Bid or a Take-Over Bid in respect of which the Board of Directors has waived, or is deemed to have waived, pursuant to Subsection 1(c) the application of Section 0, takes up and pays for Voting Shares in connection with such Permitted Bid, Competing Permitted Bid or Take-over bid, as the case may be.

- (f) Where a Take-over Bid that is not a Permitted Bid is withdrawn or otherwise terminated after the Separation Time has occurred and prior to the occurrence of a Flip-in Event, the Board of Directors may elect to redeem all the outstanding Rights at the Redemption Price. Upon the Rights being redeemed pursuant to this Subsection 1(f), all the provisions of this Agreement shall continue to apply as if the Separation Time had not occurred and Rights Certificates representing the number of Rights held by each holder of record of Common Shares as of the Separation Time had not been mailed to each such holder and for all purposes of this Agreement the Separation Time shall be deemed not to have occurred and the Corporation shall be deemed to have issued replacement Rights to the holders of its then outstanding Common Shares.
- (g) If the Board of Directors elects or is deemed to have elected to redeem the Rights, and, in circumstances in which Subsection 1(a) is applicable, such redemption is approved by the holders of Voting Shares or the holders of Rights in accordance with Subsection 1(i) or (j), as the case may be, the right to exercise the Rights, will thereupon, without further action and without notice, terminate and the only right thereafter of the holders of Rights shall be to receive the Redemption Price.
- (h) Within ten Business Days after the Board of Directors elects or is deemed to elect to redeem the Rights or if Subsection 1(a) is applicable within ten Business Days after the holders of Common Shares or the holders of Rights have approved a redemption of Rights in accordance with Section 1(i) or (j), as the case may be, the Corporation shall give notice of redemption to the holders of the then outstanding Rights by mailing such notice to each such holder at his last address as it appears upon the registry books of the Rights Agent or, prior to the Separation Time, on the registry books of the transfer agent for the Voting Shares. Any notice which is mailed in the manner herein provided shall be deemed given, whether or not the holder receives the notice. Each such notice of redemption will state the method by which the payment of the Redemption Price will be made. The Corporation may not redeem, acquire or purchase for value any Rights at any time in any manner other than specifically set forth in this Section 0 or in connection with the purchase of Common Shares prior to the Separation Time.
- (i) If a redemption of Rights pursuant to Subsection 1(a) or a waiver of a Flip-in Event pursuant to Section 1(b) is proposed at any time prior to the Separation Time, such redemption or waiver shall be submitted for approval to the holders of Voting Shares. Such approval shall be deemed to have been given if the redemption or waiver is approved by the affirmative vote of a majority of the votes cast by Independent Shareholders represented in person or by proxy at a meeting of such holders duly held in accordance with applicable laws and the Corporation's by-laws.
- (j) If a redemption of Rights pursuant to Subsection 1(a) is proposed at any time after the Separation Time, such redemption shall be submitted for approval to the holders of Rights. Such approval shall be deemed to have been given if the redemption is approved by holders of Rights by a majority of the votes cast by the holders of Rights represented in person or by proxy at and entitled to vote at a meeting of such holders. For the purposes hereof, each outstanding Right (other than Rights which are Beneficially Owned by any Person referred to in Subsections (i) to (v) inclusive of the definition of Independent Shareholders) shall be entitled to one vote, and the procedures for the calling, holding and conduct of the meeting shall be those, as nearly as may be, which are provided in the Corporation's by-laws and the BCA, with respect to meetings of shareholders of the Corporation.
- (k) The Corporation shall not be obligated to make a payment of the Redemption Price to any holder of Rights unless such holder is entitled to receive at least \$10 in respect of all of the Rights held by such holder.

5.2 Expiration

No Person shall have any rights whatsoever pursuant to this Agreement or in respect of any Right after the Expiration Time, except the Rights Agent as specified in Section 0 of this Agreement.

5.3 Issuance of New Rights Certificates

Notwithstanding any of the provisions of this Agreement or the Rights to the contrary, the Corporation may, at its option, issue new Rights Certificates evidencing Rights in such form as may be approved by the Board of Directors to reflect any adjustment or change in the number or kind or class of securities purchasable upon exercise of Rights made in accordance with the provisions of this Agreement.

5.4 Supplements and Amendments

- (a) The Corporation may, without the prior approval of the holders of Voting Shares or Rights, make amendments to this Agreement:
 - (i) to correct any clerical or typographical error;
 - (ii) which are required to maintain the validity of this Agreement as a result of any change in any applicable legislation or regulations or rules thereunder or policies of securities regulatory authorities or stock exchanges; or
 - (iii) to cure any ambiguity, to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Agreement, provided that such action pursuant to this paragraph (iii) shall not adversely affect the interests of the holders of Voting Shares Rights in any material respect;

Notwithstanding the foregoing, the Corporation may, prior to the Meeting, supplement, amend, vary, rescind or delete any of the provisions of this Agreement and the Rights (whether or not such action would materially adversely affect the interests of the holders of the Rights generally) without the approval of any holders of Rights or Voting Shares in order to make any changes which the Board of Directors acting in good faith may deem necessary or desirable.

- (b) Subject to Subsection 1(a), the Corporation may, with the prior approval of the holders of Voting Shares, at any time before the Separation Time, supplement, amend, vary, rescind or delete any of the provisions of this Agreement and the Rights (whether or not such action would materially adversely affect the interests of the holders of Rights generally). Any approval of the holders of Voting Shares shall be deemed to have been given if the action requiring such approval is authorized by the affirmative vote of a majority of the votes cast by Independent Shareholders present or represented at and entitled to be voted at a meeting of the holders of Voting Shares duly called and held in compliance with applicable laws and the articles and by-laws of the Corporation.
- (c) Subject to Subsection 1(a), the Corporation may, with the prior approval of the holders of Rights, at any time on or after the Separation Time, supplement, amend, vary, rescind or delete any of the provisions of this Agreement and the Rights (whether or not such action would materially adversely affect the interests of the holders of Rights generally). Any approval of the holders of Rights shall be deemed to have been given if the action requiring such approval is authorized by the affirmative votes of the holders of Rights present or represented at and entitled to be voted at a meeting of the holders of Rights and representing a majority of the votes cast in respect thereof. For the purposes hereof, each outstanding Right (other than Rights which are void pursuant to the provisions hereof) shall be entitled to one vote, and the procedures for the calling, holding and conduct of the meeting shall be those, as nearly as may

be, which are provided in the Corporation's by-laws and the BCA, with respect to meetings of shareholders of the Corporation.

- (d) Any amendments made by the Corporation to this Agreement pursuant to Subsection 1(a)(ii) shall:
 - (i) if made before the Separation Time, be submitted to the shareholders of the Corporation at the next meeting of shareholders and the shareholders may, by the majority referred to in Subsection 1(b), confirm or reject such amendment;
 - (ii) if made after the Separation Time, be submitted to the holders of Rights at a meeting to be called for on a date not later than immediately following the next meeting of shareholders of the Corporation and the holders of Rights may, by resolution passed by the majority referred to in Subsection 1(c), confirm or reject such amendment.

Any such amendment shall be effective from the date of the resolution of the Board of Directors adopting such amendment, until it is confirmed or rejected or until it ceases to be effective (as described in the next sentence) and, where such amendment is confirmed, it continues in effect in the form so confirmed. If such amendment is rejected by the shareholders or the holders of Rights or is not submitted to the shareholders or holders of Rights as required, then such amendment shall cease to be effective from and after the termination of the meeting (or any adjournment of such meeting) at which it was rejected or to which it should have been but was not submitted or from and after the date of the meeting of holders of Rights that should have been but was not held, and no subsequent resolution of the Board of Directors to amend this Agreement to substantially the same effect shall be effective until confirmed by the shareholders or holders of Rights as the case may be.

- (e) Notwithstanding anything in this Section 0 to the contrary, no such supplement or amendment shall be made to the provisions of 0 except with the written concurrence of the Rights Agent to such supplement or amendment.

5.5 Fractional Rights and Fractional Shares

- (a) The Corporation shall not be required to issue fractions of Rights or to distribute Rights Certificates which evidence fractional Rights. After the Separation Time, in lieu of issuing fractional Rights, the Corporation shall pay to the holders of record of the Rights Certificates (provided the Rights represented by such Rights Certificates are not void pursuant to the provisions of Subsection 1(b), at the time such fractional Rights would otherwise be issuable), an amount in cash equal to the fraction of the Market Price of one whole Right that the fraction of a Right that would otherwise be issuable is of one whole Right, provided that the Corporation shall not be required or obligated to make any payment provided for above unless the amount payable by the Corporation to a certain holder exceeds \$10.
- (b) The Corporation shall not be required to issue fractions of Common Shares upon exercise of Rights or to distribute certificates which evidence fractional Common Shares. In lieu of issuing fractional Common Shares, the Corporation shall pay to the registered holders of Rights Certificates, at the time such Rights are exercised as herein provided, an amount in cash equal to the fraction of the Market Price of one Common Share that the fraction of a Common Share that would otherwise be issuable upon the exercise of such Right is of one whole Common Share at the date of such exercise.

5.6 Rights of Action

Subject to the terms of this Agreement, all rights of action in respect of this Agreement, other than rights of action vested solely in the Rights Agent, are vested in the respective holders of the Rights. Any holder of Rights, without the consent of the Rights Agent or of the holder of any other Rights, may, on such holder's own behalf

and for such holder's own benefit and the benefit of other holders of Rights enforce, and may institute and maintain any suit, action or proceeding against the Corporation to enforce such holder's right to exercise such holder's Rights, or Rights to which such holder is entitled, in the manner provided in such holder's Rights Certificate and in this Agreement. Without limiting the foregoing or any remedies available to the holders of Rights, it is specifically acknowledged that the holders of Rights would not have an adequate remedy at law for any breach of this Agreement and will be entitled to specific performance of the obligations under, and injunctive relief against actual or threatened violations of the obligations of any Person subject to, this Agreement.

5.7 Regulatory Approvals

Any obligation of the Corporation or action or event contemplated by this Agreement shall be subject to the receipt of any requisite approval or consent from any governmental or regulatory authority, including without limiting the generality of the foregoing, any necessary approvals of the principal Canadian stock exchange on which such securities are listed or admitted to trading, or any other applicable stock exchange or market.

5.8 Notice of Proposed Actions

In case the Corporation shall propose after the Separation Time and prior to the Expiration Time to effect or permit (in cases where the Corporation's permission is required) any Flip-in Event or to effect the liquidation, dissolution or winding up of the Corporation or the sale of all or substantially all of the Corporation's assets, then, in each such case, the Corporation shall give to each holder of a Right, in accordance with Section 0 hereof, a notice of such proposed action, which shall specify the date on which such Flip-in Event, liquidation, dissolution, or winding up is to take place, and such notice shall be so given at least 20 Business Days prior to the date of taking of such proposed action by the Corporation.

5.9 Representations to the Rights Agent regarding U.S. Matters

The Corporation represents and warrants to the Rights Agent that, so long as any Rights remain outstanding hereunder:

- (a) The Corporation will engage in marijuana-related activities in Canada only in accordance with the *Access to Cannabis for Medical Purposes Regulations* (Canada) and all other applicable laws in Canada;
- (b) The Corporation does not and will not invest or engage (directly or indirectly) in any business or activity that is focused on serving the non-medical marijuana market in Canada or internationally, including the United States, unless and until such time as the production and sale of non-medical marijuana becomes legal under Canadian law or the applicable laws in the respective international jurisdiction, as applicable;
- (c) The Corporation does not and will not invest or engage (directly or indirectly) in any business or activity that is focused on serving the medical marijuana market in the United States unless and until such time as the production and sale of medical marijuana becomes legal under applicable state and federal laws in the United States;
- (d) The Corporation does not and will not specifically target or derive (or reasonably expect to derive) revenues or funds from any of the prohibited activities described in items (b) and (c), above, unless and until such time that any such activities become legal under all applicable laws in Canada, the United States or internationally, as applicable; and
- (e) The Corporation will provide the Rights Agent with reasonable prior notice if it decides to engage in any of the activities described in items (b), (c) or (d), above, and the Corporation agrees that the Rights Agent may, in its sole discretion, immediately terminate any contract for services between the Corporation and the Rights Agent in the event that the Corporation

is in breach of representations (b), (c) or (d) above, or as otherwise permitted under any such contract for service.

5.10 Notices

- (a) Notices or demands authorized or required by this Agreement to be given or made by the Rights Agent or by the holder of any Rights to or on the Corporation shall be sufficiently given or made if delivered, sent by registered or certified mail, postage prepaid (until another address is filed in writing with the Rights Agent), or sent by facsimile or other form of recorded electronic communication, charges prepaid and confirmed in writing, as follows:

Belgravia Capital International Inc.
#3-3185 Via Centrale
Kelowna, British Columbia V1V 2A7

Attention: Mr. Mehdi Azodi, President and CEO
Fax: (250) 765-9520

- (b) Notices or demands authorized or required by this Agreement to be given or made by the Corporation or by the holder of any Rights to or on the Rights Agent shall be sufficiently given or made if delivered, sent by registered or certified mail, postage prepaid (until another address is filed in writing with the Corporation), or sent by facsimile or other form of recorded electronic communication, charges prepaid and confirmed in writing, as follows:

Computershare Investor Services Inc.
3rd Floor, 510 Burrard Street
Vancouver, British Columbia V6C 3B9

Attn: General Manager

Fax: (604) 661 6401

- (c) Notices or demands authorized or required by this Agreement to be given or made by the Corporation or the Rights Agent to or on the holder of any Rights shall be sufficiently given or made if delivered or sent by first class mail, postage prepaid, addressed to such holder at the address of such holder as it appears upon the register of the Rights Agent or, prior to the Separation Time, on the register of the Corporation for its Common Shares. Any notice which is mailed or sent in the manner herein provided shall be deemed given, whether or not the holder receives the notice.
- (d) Any notice given or made in accordance with this Section 0 shall be deemed to have been given and to have been received on the day of delivery, if so delivered, on the third Business Day (excluding each day during which there exists any general interruption of postal service due to strike, lockout or other cause) following the mailing thereof, if so mailed, and on the day of telegraphing, telecopying or sending of the same by other means of recorded electronic communication (provided such sending is during the normal business hours of the addressee on a Business Day and if not, on the first Business Day thereafter). Each of the Corporation and the Rights Agent may from time to time change its address for notice by notice to the other given in the manner aforesaid.

5.11 Rights of Board and Corporation

Without limiting the generality of the foregoing, nothing contained herein shall be construed to suggest or imply that the Board of Directors shall not be entitled to recommend that holders of Voting Shares reject or accept any Take-over Bid or take any other action (including, without limitation, the commencement,

prosecution, defence or settlement of any litigation and the submission of additional or alternative Take-over Bids or other proposals to the holders of Voting Shares) with respect to any Take-over Bid or otherwise that the Board of Directors believes is necessary or appropriate in the exercise of its fiduciary duties.

5.12 Costs of Enforcement

The Corporation agrees that if the Corporation fails to fulfil any of its obligations pursuant to this Agreement, then the Corporation will reimburse the holder of any Rights for the costs and expenses (including legal fees) incurred by such holder, on a solicitor and his own client basis, to enforce his rights pursuant to any Rights or this Agreement.

5.13 Successors

All the covenants and provisions of this Agreement by or for the benefit of the Corporation or the Rights Agent shall bind and enure to the benefit of their respective successors and assigns hereunder.

5.14 Benefits of this Agreement

Nothing in this Agreement shall be construed to give to any Person other than the Corporation, the Rights Agent and the holders of the Rights any legal or equitable right, remedy or claim under this Agreement; further, this Agreement shall be for the sole and exclusive benefit of the Corporation, the Rights Agent and the holders of the Rights.

5.15 Governing Law

This Agreement and each Right issued hereunder shall be deemed to be a contract made under the laws of the Province of Ontario and for all purposes shall be governed by and construed in accordance with the laws of such Province applicable to contracts to be made and performed entirely within such Province.

5.16 Language

Les parties aux présentes ont exigé que la présente convention ainsi que tous les documents et avis qui s'y rattachent ou qui en coulent soient rédigés en langue anglaise. The parties hereto have required that this Agreement and all documents and notices related thereto or resulting therefrom be drawn up in English.

5.17 Severability

If any term or provision hereof or the application thereof to any circumstance shall, in any jurisdiction and to any extent, be invalid or unenforceable, such term or provision shall be ineffective only as to such jurisdiction and to the extent of such invalidity or unenforceability in such jurisdiction without invalidating or rendering unenforceable or ineffective the remaining terms and provisions hereof in such jurisdiction or the application of such term or provision in any other jurisdiction or to circumstances other than those as to which it is specifically held invalid or unenforceable.

5.18 Effective Date

This Agreement is effective and in full force and effect in accordance with its terms from and after the date hereof. At the first annual or special meeting of holders of Voting Shares following the date hereof, the Corporation shall request confirmation of this Agreement by the Independent Shareholders. If this Agreement is not confirmed by resolution passed by a majority of the votes cast by Independent Shareholders who vote in respect of confirmation of this Agreement at the next annual or special meeting of holders of Voting Shares following the date hereof, then this Agreement and all outstanding Rights shall terminate and be void and of no further force and effect.

5.19 Reconfirmation

This Agreement must be reconfirmed by a resolution passed by a majority of the votes cast by Independent Shareholders who vote in respect of such reconfirmation at every third annual meeting of the Corporation. If this Agreement is not so reconfirmed or is not presented for reconfirmation at such annual meeting, then this Agreement and all outstanding Rights shall terminate and be void and of no further force and effect on and from the date of termination of the applicable annual meeting; provided that termination shall not occur if a Flip-in Event has occurred (other than a Flip-in Event which has been waived) prior to the date upon which this Agreement would otherwise terminate pursuant to this Section 0.

5.20 Determinations and Actions by the Board of Directors

All actions, calculations and determinations (including all omissions with respect to the foregoing) which are done or made or approved by the Board of Directors in connection herewith, in good faith, shall not subject the Board of Directors or any director of the Corporation to any liability to the holders of the Rights.

5.21 Declaration as to Non-Canadian Holders

If in the opinion of the Board of Directors (who may rely upon the advice of counsel) any action or event contemplated by this Agreement would require compliance by the Corporation with the securities laws or comparable legislation of a jurisdiction outside Canada or the United States, the Board of Directors acting in good faith shall take such actions as it may deem appropriate to ensure such compliance. In no event shall the Corporation or the Rights Agent be required to issue or deliver Rights or securities issuable on exercise of Rights to persons who are citizens, residents or nationals of any jurisdiction other than Canada or the United States, in which such issue or delivery would be unlawful without registration of the relevant Persons or securities for such purposes.

5.22 Time of the Essence

Time shall be of the essence in this Agreement.

5.23 Execution in Counterparts

This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute one and the same instrument.

5.24 Force Majeure

No party shall be liable to the other, or held in breach of this Agreement, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section.

[Remainder of page intentionally left blank. Signature page follows.]

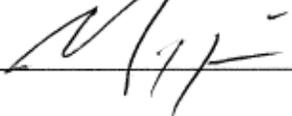
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

BELGRAVIA CAPITAL INTERNATIONAL INC.

By: 
Name: Mehdi Azodi
Title: President and CEO

COMPUTERSHARE INVESTOR SERVICES INC.

By: 
Name: Manoj K. Singh
Title:

By: 
Name:
Title:

ATTACHMENT 1

BELGRAVIA CAPITAL INTERNATIONAL INC.

SHAREHOLDER RIGHTS PLAN AGREEMENT

[Form of Rights Certificate]

Certificate No. ____

____ Rights

THE RIGHTS ARE SUBJECT TO REDEMPTION, AT THE OPTION OF THE CORPORATION, AND AMENDMENT OR TERMINATION ON THE TERMS SET FORTH IN THE SHAREHOLDER RIGHTS PLAN AGREEMENT. UNDER CERTAIN CIRCUMSTANCES (SPECIFIED IN SUBSECTION 1(b) OF THE SHAREHOLDER RIGHTS PLAN AGREEMENT), RIGHTS BENEFICIALLY OWNED BY AN ACQUIRING PERSON OR CERTAIN RELATED PARTIES, OR TRANSFEREES OF AN ACQUIRING PERSON OR CERTAIN RELATED PARTIES AND THEIR TRANSFEREES, MAY BECOME VOID WITHOUT FURTHER ACTION.

Rights Certificate

This certifies that _____, or registered assigns, is the registered holder of the number of Rights set forth above, each of which entitles the registered holder thereof, subject to the terms, provisions and conditions of the Shareholder Rights Plan Agreement, dated as of October 17, 2018, as the same may be amended or supplemented from time to time (the “**Shareholder Rights Agreement**”), between Belgravia Capital International Inc. (the “**Corporation**”) and Computershare Trust Company of Canada, (the “**Rights Agent**”) (which term shall include any successor Rights Agent under the Shareholder Rights Agreement), to purchase from the Corporation at any time after the Separation Time (as such term is defined in the Shareholder Rights Agreement) and prior to the Expiration Time (as such term is defined in the Shareholder Rights Agreement), one fully paid common share of the Corporation (a “**Common Share**”) at the Exercise Price referred to below, upon presentation and surrender of this Rights Certificate with the Form of Election to Exercise (in the form provided hereinafter) duly executed and submitted to the Rights Agent, together with payment of the Exercise Price by certified cheque, bank draft or money order payable to the Corporation, at the Rights Agent’s principal office in any of the city of Toronto. Until adjustment thereof in certain events as provided in the Shareholder Rights Agreement, the Exercise Price shall be:

- a) until the Separation Time, an amount equal to two times the Market Price (as such term is defined in the Shareholder Rights Agreement), from time to time, per Common Share; and
- b) from and after the Separation Time, an amount equal to equal to two times the Market Price, as at the Separation Time, per Common Share.

In certain circumstances described in the Shareholder Rights Agreement, each Right evidenced hereby may entitle the registered holder thereof to purchase or receive assets, debt securities or shares in the capital of the Corporation other than Common Shares, or more or less than one Common Share, all as provided in the Shareholder Rights Agreement.

This Rights Certificate is subject to all of the terms and provisions of the Shareholder Rights Agreement, which terms and provisions are incorporated herein by reference and made a part hereof and to which Shareholder Rights Agreement reference is hereby made for a full description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Rights Agent, the Corporation and the holders of the Rights Certificates. Copies of the Shareholder Rights Agreement are on file at the registered office of the Corporation and are available upon request.

This Rights Certificate, with or without other Rights Certificates, upon surrender at any of the offices of the Rights Agent designated for such purpose, may be exchanged for another Rights Certificate or Rights Certificates of like tenor and date evidencing an aggregate number of Rights equal to the aggregate number of Rights evidenced by the Rights Certificate or Rights Certificates surrendered. If this Rights Certificate shall be exercised in part, the registered holder shall be entitled to receive, upon surrender hereof, another Rights Certificate or Rights Certificates for the number of whole Rights not exercised.

Subject to the provisions of the Shareholder Rights Agreement, the Rights evidenced by this Rights Certificate may be, and under certain circumstances are required to be, redeemed by the Corporation at a redemption price of \$0.00001 per Right, subject to adjustment in certain events, under certain circumstances at its option.

No fractional Common Shares will be issued upon the exercise of any Right or Rights evidenced hereby, but in lieu thereof a cash payment will be made, as provided in the Shareholder Rights Agreement.

No holder of this Rights Certificate, as such, shall be entitled to vote or receive dividends or be deemed for any purpose the holder of Common Shares or of any other securities which may at any time be issuable upon the exercise hereof, nor shall anything contained in the Shareholder Rights Agreement or herein be construed to confer upon the holder hereof, as such, any of the Rights of a shareholder of the Corporation or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting shareholders (except as provided in the Shareholder Rights Agreement), or to receive dividends or subscription rights, or otherwise, until the Rights evidenced by this Rights Certificate shall have been exercised as provided in the Shareholder Rights Agreement.

This Rights Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned by the Rights Agent.

WITNESS the facsimile signature of the proper officer of the Corporation.

Date: _____

BELGRAVIA CAPITAL INTERNATIONAL INC.

By: _____

Countersigned:

COMPUTERSHARE TRUST COMPANY OF CANADA

By: _____
Authorized Signatory

FORM OF ASSIGNMENT

(To be executed by the registered holder if such holder desires to transfer the Rights Certificate.)

FOR VALUE RECEIVED _____ hereby sells, assigns and transfers unto

(Please print name and address of transferee.)

the Rights represented by this Rights Certificate, together with all right, title and interest therein, and does hereby irrevocably constitute and appoint _____, as attorney, to transfer the within Rights on the books of the Corporation, with full power of substitution.

Dated: _____

Signature

(Please print name of Signatory)

Signature Guaranteed: (Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever.)

Signature must be guaranteed by a Canadian chartered bank, a member firm of a recognized stock exchange in Canada, a registered national securities exchange in the United States, a member of the Investment Dealers Association of Canada or National Association of Securities Dealers, Inc. or a commercial bank or trust company having an office or correspondent in Canada or the United States or a member of the Securities Transfer Association Medallion (Stamp) Program.

CERTIFICATE

(To be completed if true.)

The undersigned party transferring Rights hereunder, hereby represents, for the benefit of all holders of Rights and Common Shares, that the Rights evidenced by this Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate thereof or a Person acting jointly or in concert with any of the foregoing. Capitalized terms shall have the meaning ascribed thereto in the Shareholder Rights Agreement.

Signature

(Please print name of Signatory)

(To be attached to each Rights Certificate.)

FORM OF ELECTION TO EXERCISE

(To be executed by the registered holder if such holder desires to exercise the Rights Certificate.)

TO: BELGRAVIA CAPITAL INTERNATIONAL INC.
AND TO: COMPUTERSHARE TRUST COMPANY OF CANADA

The undersigned hereby irrevocably elects to exercise _____ whole Rights represented by the attached Rights Certificate to purchase the Common Shares or other securities, if applicable, issuable upon the exercise of such Rights and requests that certificates for such securities be issued in the name of:

(Name)

(Address)

(City, Province and Postal Code)

Social Insurance Number or other taxpayer identification number.

Dated: _____
(Please print name of Signatory)

If such number of Rights shall not be all the Rights evidenced by this Rights Certificate, a new Rights Certificate for the balance of such Rights shall be registered in the name of and delivered to:

(Name)

(Address)

(City, Province and Postal Code)

Social Insurance Number or other taxpayer identification number.

Dated: _____
(Please print name of Signatory)

Signature Guaranteed: (Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever.)

Signature must be guaranteed by a Canadian chartered bank, a member firm of a recognized stock exchange in Canada, a registered national securities exchange in the United States, a member of the Investment Dealers Association of Canada or National Association of Securities Dealers, Inc. or a commercial bank or trust company having an office or correspondent in Canada or the United States or a member of the Securities Transfer Association Medallion (Stamp) Program.

CERTIFICATE

(To be completed if true.)

The undersigned party exercising Rights hereunder, hereby represents, for the benefit of all holders of Rights and Common Shares, that the Rights evidenced by this Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate thereof or a Person acting jointly or in concert with any of the foregoing. Capitalized terms shall have the meaning ascribed thereto in the Shareholder Rights Agreement.

Signature

(Please print name of Signatory)

(To be attached to each Rights Certificate.)

NOTICE

In the event the certification set forth above in the Forms of Assignment and Election to Exercise is not completed, the Corporation will deem the Beneficial Owner of the Rights evidenced by this Rights Certificate to be an Acquiring Person or an Affiliate or Associate thereof (as defined in the Shareholder Rights Agreement). No Rights Certificates shall be issued in exchange for a Rights Certificate owned or deemed to have been owned by an Acquiring Person or an Affiliate or Associate thereof, or by a Person acting jointly or in concert with an Acquiring Person or an Affiliate or Associate thereof.

APPENDIX "D" ARTICLES OF CONTINUANCE



**BC Registry
Services**

Foreign Corporation
CONTINUATION APPLICATION
BUSINESS CORPORATIONS ACT, section 302

Telephone: 1 877 526-1526
www.bcreg.ca

Mailing Address: PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3

Courier Address: 200 - 940 Blanshard Street
Victoria BC V8W 3E6

DO NOT MAIL THIS FORM to BC Registry Services unless you are instructed to do so by registry staff. The Regulation under the *Business Corporations Act* requires the electronic version of this form to be filed on the Internet at www.corporateonline.gov.bc.ca

Freedom of Information and Protection of Privacy Act (FOIPPA):
Personal information provided on this form is collected, used and disclosed under the authority of the FOIPPA and the *Business Corporations Act* for the purposes of assessment. Questions regarding the collection, use and disclosure of personal information can be directed to the Manager of Registries Operations at 1 877 526-1526, PO Box 9431 Stn Prov Govt, Victoria BC V8W 9V3.

If you are continuing a company into BC and want the BC incorporation number as its name, you will need to file this form on paper. Complete this form and mail to the Corporate Registry, along with a letter from the corporation's home jurisdiction authorizing the continuation in. For information on the content of the authorization letter, see the Corporate Online Help Centre at www.corporateonline.gov.bc.ca for "Continuation Application" and "Authorization for Continuation In."

A NAME OF COMPANY – Choose one of the following:

- The name Belgravia Capital International Inc. is the name reserved for the foreign corporation to be continued in. The name reservation number is: _____, OR
- The foreign corporation is to be continued in with a name created by adding "B.C. Ltd." after the incorporation number of the company.

B FOREIGN CORPORATION'S CURRENT JURISDICTION

- Corporate number assigned by the foreign corporation's jurisdiction 408790-9
- Corporation's name in the foreign corporation's jurisdiction Belgravia Capital International Inc.
- Foreign corporation's date of incorporation or the most recent date of amalgamation or continuation YYYY / MM / DD
2002/11/08
- Foreign corporation's jurisdiction of incorporation, amalgamation or continuation Canada - Federal

C AUTHORIZATION FOR CONTINUATION

Authorization for the continuation from the foreign corporation's jurisdiction is:

- ATTACHED ALREADY FILED

D REGISTRATION AS AN EXTRAPROVINCIAL COMPANY

Is the foreign corporation currently registered in BC as an extraprovincial company?

- YES NO

If YES, enter the BC registration number and name of the extraprovincial company below:

Extraprovincial Registration Number in BC _____

Extraprovincial Company Name in BC _____

(Including assumed name, if any, approved for use in BC) _____

E CERTIFIED CORRECT – I have read this form and found it to be correct.

NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE FOREIGN CORPORATION	SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE FOREIGN CORPORATION	DATE SIGNED YYYY / MM / DD
	X	

NOTICE OF ARTICLES

A NAME OF COMPANY

Set out the name of the company as set out in Item A of the Continuation Application.

[Belgravia Capital International Inc.](#)

B TRANSLATION OF COMPANY NAME

Set out every translation of the company name that the company intends to use outside of Canada.

C DIRECTOR NAME(S) AND ADDRESS(ES)

Set out the full name, delivery address and mailing address (if different) of every director of the company. The director may select to provide either (a) the delivery address and, if different, the mailing address for the office at which the individual can usually be served with records between 9 a.m. and 4 p.m. on business days or (b) the delivery address and, if different, the mailing address of the individual's residence. The delivery address must not be a post office box. Attach an additional sheet if more space is required.

LAST NAME FIRST NAME MIDDLE NAME

[See attached Schedule "A"](#)

DELIVERY ADDRESS	PROVINCE/STATE	COUNTRY	POSTAL CODE/ZIP CODE
MAILING ADDRESS	PROVINCE/STATE	COUNTRY	POSTAL CODE/ZIP CODE
LAST NAME	FIRST NAME	MIDDLE NAME	
DELIVERY ADDRESS	PROVINCE/STATE	COUNTRY	POSTAL CODE/ZIP CODE
MAILING ADDRESS	PROVINCE/STATE	COUNTRY	POSTAL CODE/ZIP CODE
LAST NAME	FIRST NAME	MIDDLE NAME	
DELIVERY ADDRESS	PROVINCE/STATE	COUNTRY	POSTAL CODE/ZIP CODE
MAILING ADDRESS	PROVINCE/STATE	COUNTRY	POSTAL CODE/ZIP CODE
LAST NAME	FIRST NAME	MIDDLE NAME	
DELIVERY ADDRESS	PROVINCE/STATE	COUNTRY	POSTAL CODE/ZIP CODE
MAILING ADDRESS	PROVINCE/STATE	COUNTRY	POSTAL CODE/ZIP CODE

D REGISTERED OFFICE ADDRESSES

DELIVERY ADDRESS OF THE COMPANY'S REGISTERED OFFICE

#3-3185 Via Centrale, Kelowna

PROVINCE

BC

POSTAL CODE

V1V 2A7

MAILING ADDRESS OF THE COMPANY'S REGISTERED OFFICE

#3-3185 Via Centrale, Kelowna

PROVINCE

BC

POSTAL CODE

V1V 2A7

E RECORDS OFFICE ADDRESSES

DELIVERY ADDRESS OF THE COMPANY'S RECORDS OFFICE

#3-3185 Via Centrale, Kelowna

PROVINCE

BC

POSTAL CODE

V1V 2A7

MAILING ADDRESS OF THE COMPANY'S RECORDS OFFICE

#3-3185 Via Centrale, Kelowna

PROVINCE

BC

POSTAL CODE

V1V 2A7

F AUTHORIZED SHARE STRUCTURE

Identifying name of class or series of shares	Maximum number of shares of this class or series of shares that the company is authorized to issue, or indicate there is no maximum number.		Kind of shares of this class or series of shares.			Are there special rights or restrictions attached to the shares of this class or series of shares?	
	THERE IS NO MAXIMUM (✓)	MAXIMUM NUMBER OF SHARES AUTHORIZED	WITHOUT PAR VALUE (✓)	WITH A PAR VALUE OF (\$)	Type of currency	YES (✓)	NO (✓)
Common	✓		✓			✓	



Telephone: 1 877 526-1526
www.bcreg.ca

Mailing Address: PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3

Courier Address: 200 – 940 Blanshard Street
Victoria BC V8W 3E6

INSTRUCTIONS:

Please type or print clearly in block letters.

The Province of British Columbia has entered into a partnership with the Canada Revenue Agency (CRA) to use the national Business Number (BN) as a convenient way for corporations to identify themselves when communicating with federal and provincial governments.

The Corporate Registry, under the authority of the Business Number Act, is therefore collecting the BN from both corporations applying for registration in British Columbia and corporations currently registered in British Columbia. This will allow corporations to use their BN as an identifier the next time they communicate with the Corporate Registry.

You will already have a BN if you have been incorporated federally or if you are incorporated in another Canadian jurisdiction.

You may have also received a BN from CRA if you:

- collect GST/HST;
- have employees;
- import or export goods to or from Canada;
- operate a taxi or limo service;
- are registered with WorkSafeBC, and/or;
- are registered to do business in another Canadian jurisdiction

Freedom of Information and Protection of Privacy Act (FOIPPA):
Personal information provided on this form is collected, used and disclosed under the authority of the FOIPPA and the Business Number Act for the purposes of assessment. Questions regarding the collection, use and disclosure of personal information can be directed to the Manager of Registrars Operations at 1 877 526-1526, PO Box 9431 Stn Prov Govt, Victoria BC V8W 9V3.

COMPLETE ITEM A OR B

A BUSINESS NUMBER

Your Business Number (e.g., GST/HST account) would be displayed as a 15 character identifier, for example: 82123 5679 RT 0001. The first nine numbers uniquely identify your business – it's those numbers we need.

Please enter the first 9 digits here:

856621883

B DIRECTOR NAME

If you do not have a Business Number please enter the name of a director of your corporation (as per CRA requirements) so that we can request one for you. The director's name is confidential information and is collected under the authority of the Business Number Act.

LAST NAME

FIRST NAME

Schedule “A” – List of Board of Directors

Mr. Mehdi Azodi, President & CEO
55 Harbour Square, Suite 3218
Toronto, Ontario M5J 2L1

Mr. John Stubbs, Board Chairman
21 Halls Farm Close
Winchester, Hants, S022 6RE
United Kingdom

Mr. Ernest Angelo Jr., Director
410 North Main
Midland, Texas 79701

Hon. Pierre Pettigrew, Director
Deloitte & Touche LLP
181 Bay Street, Suite 1400
Brookfield Place
Toronto, Ontario M5J 2V1

Mr. Knute H. Lee, Jr., Director
PO Drawer 14668
Albuquerque, New Mexico
87191-4668

APPENDIX “E”

SECTION 190 OF THE CBCA

Right to Dissent

190. (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

- (e) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;
- (f) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;
- (g) amalgamate otherwise than under section 184;
- (h) be continued under section 188;
- (i) sell, lease or exchange all or substantially all its property under subsection 189(3); or
- (j) carry out a going-private transaction or a squeeze-out transaction.

Further right

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

If one class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

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

Objection

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

- (a) the shareholder's name and address;
- (b) the number and class of shares in respect of which the shareholder dissents; and
- (c) a demand for payment of the fair value of such shares.

Share certificate

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

- (a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

- (b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or
- (c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

- (a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or
- (b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

(19) On an application to a court under subsection (15) or (16),

- (a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and
- (b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

- (a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or
- (b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

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

- (a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or
- (b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

APPENDIX “F”
BY-LAW NO. 1

BY-LAW NO. 1

A by-law relating generally to the transaction of the business and affairs of
BELGRAVIA CAPITAL INTERNATIONAL INC.
(the “**Company**”)

ARTICLE 1 - DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1 Definitions

In these Articles, unless the context otherwise requires:

- (a) “**Act**” means the Business Corporations Act (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (b) “**appropriate person**” has the meaning assigned in the *Securities Transfer Act*;
- (c) “**board of directors**”, “**directors**” and “**board**” mean the directors or sole director of the Company for the time being;
- (d) “**Interpretation Act**” means the *Interpretation Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (e) “**legal personal representative**” means the personal or other legal representative of the shareholder;
- (f) “**protected purchaser**” has the meaning assigned in the *Securities Transfer Act*;
- (g) “**registered address**” of a shareholder means the shareholder’s address as recorded in the central securities register;
- (h) “**seal**” means the seal of the Company, if any;
- (i) “**securities legislation**” means statutes concerning the regulation of securities markets and trading in securities and the regulations, rules, forms and schedules under those statutes, all as amended from time to time, and the blanket rulings and orders, as amended from time to time, issued by the securities commissions or similar regulatory authorities appointed under or pursuant to those statutes; “Canadian securities legislation” means the securities legislation in any province or territory of Canada and includes the *Securities Act* (British Columbia); and “U.S. securities legislation” means the securities legislation in the federal jurisdiction of the United States and in any state of the United States and includes the *Securities Act* of 1933 and the *Securities Exchange Act* of 1934; and
- (j) “**Securities Transfer Act**” means the *Securities Transfer Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act.

1.2 Applicable Definitions and Rules of Interpretation

The definitions in the Act and the definitions and rules of construction in the *Interpretation Act*, with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles

as if they were an enactment. If there is a conflict or inconsistency between a definition in the Act and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the Act will prevail in relation to the use of the terms in these Articles. If there is a conflict between these Articles and the Act, the Act will prevail.

ARTICLE 2 - SHARES AND SHARE CERTIFICATES

2.1 Authorized Share Structure

The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

2.2 Form of Share Certificate

Each share certificate issued by the Company must comply with, and be signed as required by, the Act. The directors may, by resolution, provide that; (a) the shares of any or all of the classes and series of the Company's shares must be uncertificated shares; or (b) any specified shares must be uncertificated shares. Within reasonable time after the issue or transfer of a share that is an uncertificated share, the Company must send to the shareholder a written notice containing the information required to be stated on a share certificate under the Act.

2.3 Shareholder Entitled to Certificate or Acknowledgment

Unless the shares of which the shareholder is the registered owner are uncertificated shares, each shareholder is entitled, on request, to receive, without charge, (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (b) a non-transferable written acknowledgment of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate and delivery of a share certificate for a share to one of several joint shareholders or to a duly acknowledged agent of one of the joint shareholders will be sufficient delivery to all.

2.4 Delivery by Mail

Any share certificate or non-transferable written acknowledgment of a shareholder's right to obtain a share certificate may be sent to the shareholder by mail at the shareholder's registered address and neither the Company nor any director, officer or agent of the Company is liable for any loss to the shareholder because the share certificate or acknowledgement is lost in the mail, stolen or otherwise undelivered.

2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement

If the directors are satisfied that a share certificate or a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate is worn out or defaced, they must, on production to them of the share certificate or acknowledgment, as the case may be, and on such other terms, if any, as they think fit:

- (a) order the share certificate or acknowledgment, as the case may be, to be cancelled; and
- (b) issue a replacement share certificate or acknowledgment, as the case may be.

2.6 Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgment

If a share certificate or a non-transferable written acknowledgment of a shareholder's right to obtain a share certificate is lost, stolen or destroyed, a replacement share certificate or acknowledgment, as the case may be, must be issued to the person entitled to that share certificate or acknowledgment, as the case may be, if the directors receive:

- (a) proof satisfactory to them that the share certificate or acknowledgment is lost, stolen or destroyed; and
- (b) any indemnity the directors consider adequate.

2.7 Recovery of New Share Certificate

If, after the issue of a new share certificate, a protected purchaser of the original share certificate presents the original share certificate for the registration of transfer, then in addition to any rights on the indemnity, the Company may recover the new share certificate from a person to whom it was issued or any person taking under that person other than a protected purchaser.

2.8 Splitting Share Certificates

If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

2.9 Certificate Fee

There must be paid to the Company, in relation to the issue of any share certificate under Articles 0, 0 or 0, the amount, if any and which must not exceed the amount prescribed under the Act, determined by the directors.

2.10 Recognition of Trusts

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as by law or statute or these Articles provided or as ordered by a court of competent jurisdiction) any other rights in respect of any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

2.11 Direct Registration System

For greater certainty, but subject to this Article 2.11, a registered shareholder may have his or her holdings of shares of the Company evidenced by an electronic, book-based, direct registration system or other non-certificated entry or position on the register of shareholders to be kept by the Company in place of a physical share certificate pursuant to such registration system as may be adopted by the Company, in conjunction with its transfer agent. This Article 2.11 shall be read such that a registered holder of shares of the Company pursuant to any such electronic, book-based, direct registration service or other non-certificated entry or position shall be entitled to all of the same benefits, rights and entitlements and shall incur the same duties and obligations as a registered holder of shares evidenced by a physical share certificate. The Company and its transfer agent may adopt such policies and procedures and require such documents and evidence as they may determine necessary or desirable in order to facilitate the adoption and maintenance of a share registration system by electronic, book-based, direct registration system or other non-certificated means.

ARTICLE 3 - ISSUE OF SHARES

3.1 Directors Authorized

Subject to the Act and the rights of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share and may include a premium.

3.2 Commissions and Discounts

The Company may at any time pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

3.3 Brokerage

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

3.4 Conditions of Issue

Except as provided for by the Act, no share may be issued until it is fully paid. A share is fully paid when:

- (a) consideration is provided to the Company for the issue of the share by one or more of the following:
 - (i) past services performed for the Company;
 - (ii) property;
 - (iii) money; and
- (b) the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

3.5 Share Purchase Warrants and Rights

Subject to the Act, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

ARTICLE 4 - SHARE REGISTERS

4.1 Central Securities Register

As required by and subject to the Act, the Company must maintain in British Columbia a central securities register. The directors may, subject to the Act, appoint an agent to maintain the central securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

4.2 Closing Register

The Company must not at any time close its central securities register.

ARTICLE 5- SHARE TRANSFERS

5.1 Registering Transfers

Subject to 0, transfer of a share of the Company must not be registered unless the following has been received by the Company:

- (a) in the case of a share certificate that has been issued by the Company in respect of the share to be transferred, that share certificate and a written instrument of transfer made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person;
- (b) in the case of a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate that has been issued by the Company in respect of the share to be transferred, a written instrument of transfer that directs that the transfer of the shares be registered, made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person;
- (c) in the case of a share that is an uncertificated share, a written instrument of transfer that directs that the transfer of the share be registered, made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person; and
- (d) such other evidence, if any, as the Company or the transfer agent or registrar for the class or series of shares to be transferred may require to prove the title of the transferor or the transferor's right to transfer

the share, that the written instrument of transfer is genuine and authorized and that the transfer is rightful or to a protected purchaser.

5.2 Form of Instrument of Transfer

An instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved by the directors, or the transfer agent for the class or series of shares to be transferred, from time to time.

5.3 Transferor Remains Shareholder

Except to the extent that the Act otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

5.4 Signing of Instrument of Transfer

If a shareholder, or his or her duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by the share certificates or set out in the written acknowledgments deposited with the instrument of transfer:

- (a) in the name of the person named as transferee in that instrument of transfer; or
- (b) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

5.5 Enquiry as to Title Not Required

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgment of a right to obtain a share certificate for such shares.

5.6 Transfer Fee

There must be paid to the Company, in relation to the registration of any transfer, the amount, if any, determined by the directors.

ARTICLE 6 - TRANSMISSION OF SHARES

6.1 Legal Personal Representative Recognized on Death

In case of the death of a shareholder, the legal personal representative, or if the shareholder was a joint holder, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative, the directors may require proof of appointment by a court of competent jurisdiction, a grant of letters probate, letters of administration or such other evidence or documents as the directors consider appropriate.

6.2 Rights of Legal Personal Representative

The legal personal representative has the same rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles, provided the documents required by the Act and the directors have been deposited with the Company.

ARTICLE 7 - PURCHASE OF SHARES

7.1 Company Authorized to Purchase Shares

Subject to Article 7.2, the special rights and restrictions attached to the shares of any class or series and the Act, the Company may, if authorized by the directors, purchase, redeem or otherwise acquire any of its shares at the price and upon the terms specified in such resolution.

7.2 Purchase When Insolvent

The Company must not make a payment or provide any other consideration to purchase, redeem or otherwise acquire any of its shares if there are reasonable grounds for believing that:

- (a) the Company is insolvent; or
- (b) making the payment or providing the consideration would render the Company insolvent.

7.3 Sale and Voting of Purchased Shares

If the Company retains a share redeemed, purchased or otherwise acquired by it, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

- (a) is not entitled to vote the share at a meeting of its shareholders;
- (b) must not pay a dividend in respect of the share; and
- (c) must not make any other distribution in respect of the share.

7.4 Redemption

If the Company proposes to redeem some but not all of the shares of any class or series, the directors may, subject to the special rights and restrictions attached to such class or series of shares, decide the manner in which the shares to be redeemed are to be selected.

ARTICLE 8 - BORROWING POWERS

The Company, if authorized by the directors, may:

- (a) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate;
- (b) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as they consider appropriate;
- (c) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and
- (d) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

ARTICLE 9 - ALTERATIONS

9.1 Alteration of Authorized Share Structure

Subject to Article 9.2 and the Act, the Company may by resolution of the directors:

- (a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
- (b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
- (c) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
- (d) if the Company is authorized to issue shares of a class of shares with par value:
 - (i) decrease the par value of those shares; or
 - (ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
- (e) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;
- (f) alter the identifying name of any of its shares; or
- (g) otherwise alter its shares or authorized share structure when required or permitted to do so by the Act.

and, if applicable, alter its Notice of Articles and, if applicable, its Articles, accordingly.

9.2 Special Rights and Restrictions

Subject to the Act, the Company may by special resolution:

- (a) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or
- (b) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued;

and alter its Articles and Notice of Articles accordingly.

9.3 Change of Name

The Company may by resolution of the directors or by special resolution authorize an alteration to its Notice of Articles in order to change its name and may, by ordinary resolution or directors' resolution, adopt or change any translation of that name.

9.4 Other Alterations

If the Act does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by special resolution alter these Articles.

ARTICLE 10 - MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings

Unless an annual general meeting is deferred or waived in accordance with the Act, the Company must hold its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and after that must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place as may be determined by the directors.

10.2 Resolution Instead of Annual General Meeting

If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution under the Act to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date selected in the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

10.3 Calling of Meetings of Shareholders

The directors may, whenever they think fit, call a meeting of shareholders, to be held at such time and place as the directors may determine.

10.4 Notice for Meetings of Shareholders

The Company must send notice of the date, time and location of any meeting of shareholders, in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

- (a) if and for so long as the Company is a public company, 21 days;
- (b) otherwise, 10 days.

10.5 Notice of Resolution to Which Shareholders May Dissent

The Company must send to each of its shareholders whether or not their shares carry the right to vote, a notice of any meeting of shareholders at which a resolution entitling shareholders to dissent is to be considered that specifies the date of the meeting and contains a statement advising of the right to send a notice of dissent and a copy of the proposed resolution.

10.6 Record Date for Notice

The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the Act, by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

- (a) if and for so long as the Company is a public company, 21 days;
- (b) otherwise, 10 days.

If no record date is set, the record date is 5:00 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.7 Record Date for Voting

The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the Act, by more than four months. If no record date is set, the record date is 5:00 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting. Attendance of a person at a meeting of shareholders is a waiver of entitlement to notice of the meeting unless that person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

10.8 Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice

of a meeting of shareholders may, in writing or otherwise, waive or reduce the period of notice of such meeting.

10.9 Notice of Special Business at Meetings of Shareholders

If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting must:

- (a) state the general nature of the special business; and
- (b) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:
 - (i) at the Company's records office, or at such other reasonably accessible location in British Columbia or by electronic access as is specified in the notice; and
 - (ii) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

10.10 Location of Annual General Meeting

The Company may by resolution of the directors choose a location outside of British Columbia for the purpose of any general meeting of shareholders.

10.11 Notice of Dissent Rights

The minimum number of days, before the date of a meeting of shareholders at which a resolution entitling shareholders to dissent is to be considered, by which a copy of the proposed resolution and a notice of the meeting specifying the date of the meeting and advising of the right to send a notice of dissent is to be sent pursuant to the Act to all shareholders of the Company, whether or not their shares carry the right to vote, is:

- (a) if and for so long as the Company is a public company, 21 days; or
- (b) otherwise, 10 days.

ARTICLE 11 - PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business

At a meeting of shareholders, the following business is special business:

- (a) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;
- (b) at an annual general meeting, all business is special business except for the following:

- (i) business relating to the conduct of or voting at the meeting;
- (ii) consideration of any financial statements of the Company presented to the meeting;
- (iii) consideration of any reports of the directors or auditor;
- (iv) the setting or changing of the number of directors;
- (v) the election or appointment of directors;
- (vi) the appointment of an auditor;
- (vii) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution;
- (viii) any other business which, under these Articles or the Act, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

11.2 Special Majority

The majority of votes required for the Company to pass a special resolution at a meeting of shareholders is two-thirds of the votes cast on the resolution.

11.3 Quorum

Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders entitled to vote at the meeting who hold, in the aggregate, at least 5% of the issued shares entitled to be voted at the meeting.

11.4 One Shareholder May Constitute Quorum

If there is only one shareholder entitled to vote at a meeting of shareholders:

- (a) the quorum is one person who is, or who represents by proxy, that shareholder, and
- (b) that shareholder, present in person or by proxy, may constitute the meeting.

11.5 Other Persons May Attend

In addition to those persons who are entitled to vote at a meeting of shareholders, the only other persons entitled to be present at the meeting are the directors, the president (if any), the secretary (if any), the assistant secretary (if any), any lawyer for the Company, the auditor of the Company, any persons invited to be present by the directors or by the chair of the meeting and any persons entitled or required under the Act to be present at the meeting, but if any of those persons does attend a meeting of shareholders, that

person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at that meeting.

11.6 Requirement of Quorum

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

11.7 Lack of Quorum

If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

- (a) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved, and
- (b) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

11.8 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 11.7(b) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.

11.9 Chair

The following individual is entitled to preside as chair at a meeting of shareholders:

- (a) the chair of the board, if any; or
- (b) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any.

11.10 Selection of Alternate Chair

If, at any meeting of shareholders, there is no chair of the board or president present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the president are unwilling to act as chair of the meeting, or if the chair of the board and the president have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present must choose one of their number to be chair of the meeting or if all of the directors present decline to take the chair or fail to so choose or if no director is present, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

11.11 Adjournments

The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.12 Notice of Adjourned Meeting

It is not necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

11.13 Decisions by Show of Hands or Poll

Subject to the Act, every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by at least one shareholder entitled to vote who is present in person or by proxy.

11.14 Declaration of Result

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.15 Motion Need Not be Seconded

No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

11.16 Casting Vote

In case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

11.17 Manner of Taking Poll

Subject to Article 11.18, if a poll is duly demanded at a meeting of shareholders:

- (a) the poll must be taken:
 - (i) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and
 - (ii) in the manner, at the time and at the place that the chair of the meeting directs;

- (b) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and
- (c) the demand for the poll may be withdrawn by the person who demanded it.

11.18 Demand for Poll on Adjournment

A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

11.19 Chair Must Resolve Dispute

In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and his or her determination made in good faith is final and conclusive.

11.20 Casting of Votes

On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

11.21 Demand for Poll

No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

11.22 Demand for Poll Not to Prevent Continuance of Meeting

The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

11.23 Retention of Ballots and Proxies

The Company must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any shareholder or proxyholder entitled to vote at the meeting. At the end of such three month period, the Company may destroy such ballots and proxies.

ARTICLE 12 - VOTES OF SHAREHOLDERS

12.1 Number of Votes by Shareholder or by Shares

Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.3:

- (a) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and
- (b) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

12.2 Votes of Persons in Representative Capacity

A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

12.3 Votes by Joint Holders

If there are joint shareholders registered in respect of any share:

- (a) any one of the joint shareholders may vote at any meeting, either personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or
- (b) if more than one of the joint shareholders is present at any meeting, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

12.4 Legal Personal Representatives as Joint Shareholders

Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 12.3, deemed to be joint shareholders registered in respect of that share.

12.5 Representative of a Corporate Shareholder

If a corporation, that is not a subsidiary of the Company, is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

- (a) for that purpose, the instrument appointing a representative must:
 - (i) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting; or
 - (ii) be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting;
- (b) if a representative is appointed under this Article 12.5:
 - (i) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and

- (ii) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.6 Proxy Provisions Do Not Apply to All Companies

If and for so long as the Company is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply, Articles 12.7 to 12.14 apply only insofar as they are not inconsistent with any applicable legislation, including without limitation securities legislation, or the rules of any stock exchange on which securities of the Company may be listed.

12.7 Appointment of Proxy Holders

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders of the Company may, by proxy, appoint one or more (but not more than five) proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

12.8 Alternate Proxy Holders

A shareholder may appoint one or more alternate proxy holders who need not be shareholders to act in the place of an absent proxy holder.

12.9 Deposit of Proxy

A proxy for a meeting of shareholders must:

- (a) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting; or
- (b) unless the notice provides otherwise, be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.10 Validity of Proxy Vote

A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

- (a) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (b) by the chair of the meeting, before the vote is taken.

12.11 Form of Proxy

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

[name of company]

(the “Company”)

The undersigned, being a shareholder of the Company, hereby appoints [name] or, failing that person, [name], as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on [month, day, year] and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy if given in respect of all shares registered in the name of the undersigned):

Signed [month, day, year]

[Signature of shareholder]

[Name of shareholder - printed]

12.12 Revocation of Proxy

Subject to Article 12.13, every proxy may be revoked by an instrument in writing that is:

- (a) received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (b) provided, at the meeting, to the chair of the meeting.

12.13 Revocation of Proxy Must Be Signed

An instrument referred to in Article 12.12 must be signed as follows:

- (a) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative or trustee in bankruptcy;

- (b) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

12.14 Production of Evidence of Authority to Vote

The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

12.15 Chair May Determine Validity of Proxy

The chair of any meeting of shareholders may determine whether or not a proxy deposited for use at the meeting, which may not strictly comply with the requirements of this 0 as to form, execution, accompanying documentation, time of filing or otherwise, shall be valid for use at the meeting and any such determination made in good faith shall be final, conclusive and binding upon the meeting.

ARTICLE 13 - DIRECTORS

13.1 First Directors; Number of Directors

The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the Act. The number of directors, excluding additional directors appointed under Article 14.8, is set at:

- (a) subject to paragraphs (b) and (c), the number of directors that is equal to the number of the Company's first directors;
- (b) if the Company is a public company, the greater of three and the most recently set of:
 - (i) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
 - (ii) the number of directors set under Article 14.4;
- 2. if the Company is not a public company, the most recently set of:
 - (i) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
 - (ii) the number of directors set under Article 14.4.

13.2 Change in Number of Directors

If the number of directors is set under Articles 13.1(b)(i) or 13.1(c)(i):

- (a) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number;

- (b) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number contemporaneously with the setting of that number, then the directors may appoint, or the shareholders may elect or appoint, directors to fill those vacancies.

13.3 Directors' Acts Valid Despite Vacancy

An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

13.4 Qualifications of Directors

A director is not required to hold a share of the Company as qualification for his or her office but must be qualified as required by the Act to become, act or continue to act as a director.

13.5 Remuneration of Directors

The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

13.6 Reimbursement of Expenses of Directors

The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

13.7 Special Remuneration for Directors

If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors, or, at the option of that director, fixed by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

13.8 Gratuity, Pension or Allowance on Retirement of Director

Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his or her spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

ARTICLE 14 - ELECTION AND REMOVAL OF DIRECTORS

14.1 Election at Annual General Meeting

At every annual general meeting and in every unanimous resolution contemplated by Article 10.2:

- (a) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and
- (b) all the directors cease to hold office immediately before the election or appointment of directors under paragraph (a), but are eligible for re-election or re-appointment.

14.2 Consent to be a Director

No election, appointment or designation of an individual as a director is valid unless:

- (a) that individual consents to be a director in the manner provided for in the Act;
- (b) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or
- (c) with respect to first directors, the designation is otherwise valid under the Act.

14.3 Failure to Elect or Appoint Directors

If:

- (a) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 10.2, on or before the date by which the annual general meeting is required to be held under the Act; or
- (b) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

- (a) the date on which his or her successor is elected or appointed; and
- (b) the date on which he or she otherwise ceases to hold office under the Act or these Articles.

14.4 Places of Retiring Directors Not Filled

If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles until further new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

14.5 Directors May Fill Casual Vacancies

Any casual vacancy occurring in the board of directors may be filled by the directors.

14.6 Remaining Directors Power to Act

The directors may act notwithstanding any vacancy in the board of directors but, if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purposes of appointing directors up to that number, summoning a meeting of shareholders for the purpose of filling any vacancies on the board of directors, or, subject to the Act, for any other purpose.

14.7 Shareholders May Fill Vacancies

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders by ordinary resolution may elect or appoint directors to fill any vacancies on the board of directors.

14.8 Additional Directors

Notwithstanding Articles 13.1 and 13.2, between annual general meetings or unanimous resolutions contemplated by Article 10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.8 must not at any time exceed:

- (a) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or
- (b) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(a), but is eligible for re-election or re-appointment.

14.9 Ceasing to be a Director

A director ceases to be a director when:

- (a) the term of office of the director expires;
- (b) the director dies;
- (c) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or
- (d) the director is removed from office pursuant to Articles 14.10 or 14.11.

14.10 Removal of Director by Shareholders

The Company may remove any director before the expiration of his or her term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the

resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may by ordinary resolution elect or appoint a director to fill that vacancy.

14.11 Removal of Director by Directors

The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

ARTICLE 15 - POWERS AND DUTIES OF DIRECTORS

15.1 Powers of Management

The directors must, subject to the Act and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the shareholders of the Company.

15.2 Appointment of Attorney of Company

The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the powers of the directors related to the constitution of the board of directors and any committee of the directors, to appoint or remove officers and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

15.3 Remuneration of the auditor

The directors may set the remuneration of the auditor without the prior approval of the shareholders.

ARTICLE 16 - DISCLOSURE OF INTEREST OF DIRECTORS

16.1 Obligation to Account for Profits

A director or senior officer who holds a disclosable interest (as that term is used in the Act) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the Act.

16.2 Restrictions on Voting by Reason of Interest

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

16.3 Interested Director Counted in Quorum

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

16.4 Disclosure of Conflict of Interest or Property

A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the Act.

16.5 Director Holding Other Office in the Company

A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

16.6 No Disqualification

No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

16.7 Professional Services by Director or Officer

Subject to the Act, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

16.8 Director or Officer in Other Corporations

A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the Act, the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

ARTICLE 17 -PROCEEDINGS OF DIRECTORS

17.1 Meetings of Directors

The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine.

17.2 Voting at Meetings

Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

17.3 Chair of Meetings

The following individual is entitled to preside as chair at a meeting of directors:

- (a) the chair of the board, if any;
- (b) in the absence of the chair of the board, the president, if any, if the president is a director; or
- (c) any other director chosen by the directors if:
 - (i) neither the chair of the board nor the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;
 - (ii) neither the chair of the board nor the president, if a director, is willing to chair the meeting; or
 - (iii) the chair of the board and the president, if a director, have advised the secretary, if any, or any other director, that they will not be present at the meeting.

17.4 Meetings by Telephone or Other Communications Medium

A director may participate in a meeting of the directors or of any committee of the directors in person or by telephone or by other communications medium if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A director who participates in a meeting in a manner contemplated by this Article 17.4 is deemed for all purposes of the Act and these Articles to be present at the meeting.

17.5 Calling of Meetings

A director may, and the secretary or an assistant secretary of the Company, if any, on the request of a director must, call a meeting of the directors at any time.

17.6 Notice of Meetings

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 17.1, or as provided in Article 17.7, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors by any method set out in Article 23.1 or orally or by telephone.

17.8 When Notice Not Required

It is not necessary to give notice of a meeting of the directors to a director if:

- (a) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or
- (b) the director has waived notice of the meeting.

17.9 Meeting Valid Despite Failure to Give Notice

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director, does not invalidate any proceedings at that meeting.

17.10 Waiver of Notice of Meetings

Any director may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director and, unless the director otherwise requires by notice in writing to the Company, and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director. Attendance of a director at a meeting of the directors is a waiver of entitlement to notice of the meeting, unless that director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

17.11 Quorum

The quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is deemed to be set at two directors or, if the number of directors is set at one, is deemed to be set at one director, and that director may constitute a meeting.

17.12 Validity of Acts Where Appointment Defective

Subject to the Act, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

17.13 Consent Resolutions in Writing

A resolution of the directors or of any committee of the directors may be passed without a meeting:

- (a) in all cases, if each of the directors entitled to vote on the resolution consents to it in writing; or
- (b) in the case of a resolution to approve a contract or transaction in respect of which a director has disclosed that he or she has or may have a disclosable interest, if each of the other directors who are entitled to vote on the resolution consents to it in writing.

A consent in writing under this Article may be by any written instrument, fax, email or any other method of transmitting legibly recorded messages in which the consent of the director is evidenced, whether or not the signature of the director is included in the record. A consent in writing may be in two or more

counterparts which together are deemed to constitute one consent in writing. A resolution of the directors or of any committee of the directors passed in accordance with this Article 17.12 is effective on the date stated in the consent in writing or on the latest date stated on any counterpart and is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the Act and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

ARTICLE 18 - EXECUTIVE AND OTHER COMMITTEES

18.1 Appointment and Powers of Executive Committee

The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and this committee has, during the intervals between meetings of the board of directors, all of the directors' powers, except:

- (a) the power to fill vacancies in the board of directors;
- (b) the power to remove a director;
- (c) the power to change the membership of, or fill vacancies in, any committee of the directors;
and
- (d) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

18.2 Appointment and Powers of Other Committees

The directors may, by resolution:

- (a) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;
- (b) delegate to a committee appointed under paragraph (a) any of the directors' powers, except:
 - (i) the power to fill vacancies in the board of directors;
 - (ii) the power to remove a director;
 - (iii) the power to change the membership of, or fill vacancies in, any committee of the directors; and
 - (iv) the power to appoint or remove officers appointed by the directors; and
- (c) make any delegation referred to in paragraph (b) subject to the conditions set out in the resolution or any subsequent directors' resolution.

18.3 Obligations of Committees

Any committee appointed under Articles 18.1 or 18.2, in the exercise of the powers delegated to it, must:

- (a) conform to any rules that may from time to time be imposed on it by the directors; and
- (b) report every act or thing done in exercise of those powers at such times as the directors may require.

18.4 Powers of Board

The directors may, at any time, with respect to a committee appointed under Articles 18.1 or 18.2:

- (a) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;
- (b) terminate the appointment of, or change the membership of, the committee; and
- (c) fill vacancies in the committee.

18.5 Committee Meetings

Subject to Article 18.3(a) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles 18.1 or 18.2:

- (a) the committee may meet and adjourn as it thinks proper;
- (b) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their members to chair the meeting;
- (c) a majority of the members of the committee constitutes a quorum of the committee; and
- (d) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting does not have a second or casting vote.

ARTICLE 19 - OFFICERS

19.1 Directors May Appoint Officers

The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

19.2 Functions, Duties and Powers of Officers

The directors may, for each officer:

- (a) determine the functions and duties of the officer;
- (b) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and
- (c) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

19.3 Qualifications

No officer may be appointed unless that officer is qualified in accordance with the Act. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as a managing director must be a director. Any other officer need not be a director.

19.4 Remuneration and Terms of Appointment

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors thinks fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

ARTICLE 20 - INDEMNIFICATION

20.1 Definitions

In this 0:

- (a) “**eligible party**” means an individual who:
 - (i) is or was a director or officer of the Company;
 - (ii) is or was a director or officer of another corporation,
- (b) at a time when the corporation is or was an affiliate of the Company, or
- (c) at the request of the Company; or
 - (i) at the request of the Company, is or was, or holds or held a position equivalent to that of, a director or officer of a partnership, trust, joint venture or other unincorporated entity;
- (d) “**eligible penalty**” means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;
- (e) “**eligible proceeding**” means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which an eligible party or any of the heirs and legal

personal representatives of the eligible party, by reason of the eligible party being or having been a director or officer of the Company:

- (i) is or may be joined as a party; or
- (ii) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;

(f) “**expenses**” has the meaning set out in the Act.

20.2 Mandatory Indemnification of Eligible Parties

Subject to the Act, the Company must indemnify an eligible party and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each eligible party is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 20.2.

20.3 Indemnification of Other Persons

Subject to any restrictions in the Act, the Company may indemnify any person.

20.4 Non-Compliance with Act

The failure of an eligible party to comply with the Act or these Articles does not invalidate any indemnity to which he or she is entitled under this Part.

20.5 Company May Purchase Insurance

The Company may purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

- (a) is or was a director, officer, employee or agent of the Company;
- (b) is or was a director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;
- (c) at the request of the Company, is or was a director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;
- (d) at the request of the Company, holds or held a position equivalent to that of a director or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by him or her as such director, officer, employee or agent or person who holds or held such equivalent position.

ARTICLE 21 - DIVIDENDS

21.1 Payment of Dividends Subject to Special Rights

The provisions of this 0 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

21.2 Declaration of Dividends

Subject to the Act, the directors may from time to time declare and authorize payment of such dividends as they may deem advisable.

21.3 No Notice Required

The directors need not give notice to any shareholder of any declaration under Article 21.2.

21.4 Record Date

The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5:00 p.m. on the date on which the directors pass the resolution declaring the dividend.

21.5 Manner of Paying Dividend

A resolution declaring a dividend may direct payment of the dividend wholly or partly by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company, or in any one or more of those ways.

21.6 Settlement of Difficulties

If any difficulty arises in regard to a distribution under Article 21.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

- (a) set the value for distribution of specific assets;
- (b) determine that cash payments in substitution for all or any part of the specific assets to which any shareholders are entitled may be made to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and
- (c) vest any such specific assets in trustees for the persons entitled to the dividend.

21.7 When Dividend Payable

Any dividend may be made payable on such date as is fixed by the directors.

21.8 Dividends to be Paid in Accordance with Number of Shares

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

21.9 Receipt by Joint Shareholders

If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

21.10 Dividend Bears No Interest

No dividend bears interest against the Company.

21.11 Fractional Dividends

If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

21.12 Payment of Dividends

Any dividend or other distribution payable in cash in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the address of the shareholder, or in the case of joint shareholders, to the address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

21.13 Capitalization of Surplus

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any retained earnings or surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing all or part of such retained earnings or surplus or any part of the retained earnings or surplus.

ARTICLE 22 - DOCUMENTS, RECORDS AND REPORTS

22.1 Recording of Financial Affairs

The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the Act.

22.2 Inspection of Accounting Records

Unless the directors determine otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

ARTICLE 23 - NOTICES

23.1 Method of Giving Notice

Unless the Act or these Articles provides otherwise, a notice, statement, report or other record required or permitted by the Act or these Articles to be sent by or to a person may be sent by any one of the following methods:

- (a) mail addressed to the person at the applicable address for that person as follows:
 - (i) for a record mailed to a shareholder, the shareholder's registered address;
 - (ii) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;
 - (iii) in any other case, the mailing address of the intended recipient;
2. delivery at the applicable address for that person as follows, addressed to the person:
 - (i) for a record delivered to a shareholder, the shareholder's registered address;
 - (ii) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;
 - (iii) in any other case, the delivery address of the intended recipient;
3. unless the intended recipient is the auditor of the Company, sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;
4. unless the intended recipient is the auditor of the Company, sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;
5. physical delivery to the intended recipient.

23.2 Deemed Receipt of Mailing

- (a) A record that is mailed to a person by ordinary mail to the applicable address for that person referred to in Article 23.1 is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing.
- (b) a record that is faxed to a person referred to in Article 23.1 is deemed to be received by that person on the day it was faxed; and
- (c) a record that was emailed to a person referred to in Article 23.1 is deemed to be received by the person to whom it was emailed on the day it was emailed.

23.3 Certificate of Sending

A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that behalf for the Company stating that a notice, statement, report or other record was addressed as required by Article 23.1, prepaid and mailed or otherwise sent as permitted by Article 23.1 is conclusive evidence of that fact.

23.4 Notice to Joint Shareholders

A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing the notice to the joint shareholder first named in the central securities register in respect of the share.

23.5 Notice to Trustees

A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

- (a) mailing the record, addressed to them:
 - (i) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and
 - (ii) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or
- (b) if an address referred to in paragraph (a)(ii) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

23.6 Undelivered Notices

If, on two consecutive occasions, a notice, statement, report or other record is sent to a shareholder pursuant to Article 23.1 and on each of those occasions any such record is returned because the shareholder cannot be located, the Company will not be required to send any further records to the shareholder until the shareholder informs the Company in writing of his or her new address.

ARTICLE 24 - SEAL

24.1 Who May Attest Seal

Except as provided in Articles 24.2 and 24.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

- (a) any two directors;
- (b) any officer, together with any director;

(c) if the Company only has one director, that director; or

(d) any one or more directors or officers or persons as may be determined by the directors.

24.2 Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 24.1, the impression of the seal may be attested by the signature of any director or officer.

24.3 Mechanical Reproduction of Seal

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the Act or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and the chair of the board or any senior officer together with the secretary, treasurer, secretary-treasurer, an assistant secretary, an assistant treasurer or an assistant secretary-treasurer may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

ARTICLE 25 - PROHIBITIONS

25.1 Definitions

In this 0:

- (a) “**designated security**” means a security of the Company other than a non-convertible debt security;
- (b) “**security**” has the meaning assigned in the *Securities Act* (British Columbia);

25.2 Application

0 does not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply.

25.3 Consent Required for Transfer of Shares or Designated Securities

No share or designated security may be sold, transferred or otherwise disposed of without the consent of the directors and the directors are not required to give any reason for refusing to consent to any such sale, transfer or other disposition.

ARTICLE 26 - ADVANCE NOTICE PROVISIONS

26.1 Nomination of Directors

Subject only to the Act and the articles of the Company, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors,

- (a) by or at the direction of the board or an authorized officer of the Company, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act; or
- (c) by any person (a “**Nominating Shareholder**”) (i) who, at the close of business on the date of the giving of the notice provided for below in this Article 26.1 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (ii) who complies with the notice procedures set forth below in this Article 26.1:
 - A. In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the secretary of the Company at the principal executive offices of the Company in accordance with this Article 26.1.
 - B. To be timely, a Nominating Shareholder’s notice to the secretary of the Company must be made (a) in the case of an annual meeting of shareholders, not less than thirty (30) nor more than sixty-five (65) days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than fifty (50) days after the date (the “**Notice Date**”) on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.
 - C. In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder’s notice as described in paragraph 26.1B above or the delivery of a representation and agreement as described in paragraph 26.1E below.

- D. To be in proper written form, a Nominating Shareholder's notice to the secretary of the Company must set forth (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (i) the name, age, business address, citizenship, and residence address of the person, (ii) the current and five-year history of the principal occupation or employment of the person, (iii) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, (iv) details of any contract the person has with either the Company, any competitors of the Company, and/or the Nominating Shareholder or any of its affiliates, and (v) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and (b) as to the Nominating Shareholder giving the notice (i) the name and address of such Nominating Shareholder, as they appear on the securities register of the Company; (ii) the class or series and the number of securities of the Company owned of record and beneficially by such Nominating Shareholder; (iii) any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Company, (iv) full particulars of the identity of any affiliates, associates, or persons with whom the Nominating Shareholder is acting jointly or in concert; (v) full particulars of the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of stock) has been made, the effect or intent of which is to mitigate loss to or manage risk of stock price changes for, or to increase the voting power of, such Nominating Shareholder with respect to any shares in the capital of the Company, (vi) details of any contract the Nominating Shareholder has with any competitors of the Company, (vii) whether the Nominating Shareholder or any of its representatives intends to deliver a proxy circular and/or form of proxy to any shareholder of the Company in connection with such nomination or otherwise solicit proxies or votes from shareholders of the Company in support of such nomination; and (viii) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below). The Company may require any proposed nominee to furnish such other information, including a written consent to act, as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.
- E. To be eligible to be a candidate for election as a director of the Company and to be duly nominated, a candidate must have previously delivered to the Corporate Secretary of the Company at the principal executive offices of the Company, not less than fifteen days prior to the date of the meeting of shareholders, a written representation and agreement (in form provided by the Company) that such candidate for nomination, if elected as a

director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading and other policies and guidelines of the Company applicable to directors and in effect during such person's term in office as director (and, if requested by any candidate for nomination, the Corporate Secretary of the Company shall provide to such candidate for nomination all such policies and guidelines then in effect).

- F. No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Article 26.1; provided, however, that nothing in this Article 26.1 shall be deemed to preclude discussion by a shareholder (as distinct from nominating directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairperson of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- G. For purposes of this Article 26.1, (i) “**public announcement**” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and (ii) “**Applicable Securities Laws**” means the applicable *Securities Act* of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.
- H. Notwithstanding any other provision of the by-laws of the Company, notice given to the secretary of the Company pursuant to this Article 26.1 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the secretary of the Company for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the secretary at the address of the principal executive offices of the Company; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.
- I. Notwithstanding the foregoing, the board may, in its sole discretion, waive any timing requirements in this Article 26.1.”

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