DANBEL VENTURES INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON April 13, 2017

A N D

MANAGEMENT INFORMATION CIRCULAR

DATED March 13, 2017

DANBEL VENTURES INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE THAT an annual and special meeting (the "**Meeting**") of the shareholders of Danbel Ventures Inc. (the "**Corporation**") will be held at the offices of WeirFoulds LLP, 66 Wellington Street West, Suite 4100, TD Bank Tower, Toronto, Ontario M5K 1B7 on April 13, 2017 at 10:00 a.m. for the following purposes:

1. to receive the audited financial statements of the Corporation for the financial year ended December 31, 2015 and the accompanying report of the auditors thereon;

2. to appoint the auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the auditors' remuneration, as more fully described in the management information circular dated March 13, 2017 (the "**Information Circular**") accompanying this notice of Meeting;

3. to set the number of directors of the Corporation at four (4);

4. to elect the directors of the Corporation (the "**Current Slate**") to serve from the close of the Meeting until the earlier of: (i) the close of the next annual meeting of shareholders of the Corporation or until their successors are elected or appointed; and (ii) a time determined by the Current Slate, such time to be (x) no earlier than the time of completion of the proposed amalgamation with Maricann Inc. (the "**Maricann Transaction**") and (y) not later than one business day following the date of completion of the Maricann Transaction, and, if no such determination is made by the Current Slate, such determination will be deemed to have been made and the time deemed to be determined shall be the effective time of the Maricann Transaction (any such determined time, the "**Change of Board Time**"), as more fully described in the Information Circular;

5. to elect the directors of the Corporation to serve from the Change of Board Time until the close of the next annual meeting of shareholders of the Corporation or until their successors are elected or appointed, as more fully described in the Information Circular;

6. to consider, and, if deemed appropriate, to pass, with or without variation, an ordinary resolution of disinterested shareholders approving a new stock option plan of the Corporation (attached as **Schedule "C"** to the Information Circular), as more fully described in the Information Circular, conditional upon the completion of the Maricann Transaction;

7. to consider and, if deemed appropriate, to pass, with or without variation, a special resolution approving the consolidation of the issued and outstanding common shares in the capital of the Corporation on a basis of one (1) post-consolidation common share for every nine and twenty-two hundredths (9.22) pre-consolidation common shares, as more fully described in the Information Circular;

8. to consider and, if deemed appropriate, to pass, with or without variation, a special resolution approving the change of the name of the Corporation to "Maricann Group Inc." or such other name as selected by the board of directors of the Corporation;

9. to consider and, if deemed appropriate, to pass a special resolution approving the change of the Corporation's registered address from the municipality of Toronto, Ontario, to Burlington, Ontario;

10. to consider and, if deemed appropriate, approve by ordinary resolution the repeal of the old By-law No. 1A of the Corporation and the adoption of new By-law No. 1 of the Corporation; and

11. to transact such other business as may be properly brought before the Meeting or any postponement or adjournment thereof.

Information relating to the items above is set forth in the Information Circular.

Only shareholders of record as of March 13, 2017 are entitled to notice of the Meeting and to vote at the Meeting and at any adjournment or postponement thereof.

IMPORTANT

It is desirable that as many Common Shares as possible be represented at the Meeting. If you do not expect to attend the Meeting and would like your Common Shares represented, please complete the enclosed instrument of proxy and return it as soon as possible in the envelope provided for that purpose. To be valid, all instruments of proxy must be deposited at the office of the Registrar and Transfer Agent of the Corporation, TSX Trust Company, 200 University Avenue, Suite 300 Toronto, Ontario, M5H 4H1, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any postponement or adjournment thereof. Late instruments of proxy may be accepted or rejected by the Chairman of the Meeting in his discretion and the Chairman is under no obligation to accept or reject any particular late instruments of proxy.

DATED at Toronto, Ontario this 13th day of March, 2017.

By Order of the Board of Directors of Danbel Ventures Inc.

(signed) "*Michael Stein*"
Michael Stein
Chief Executive Officer

DANBEL VENTURES INC.

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This management information circular (this "Information Circular") is provided in connection with the solicitation of proxies by management of Danbel Ventures Inc. (the "Corporation") for use at the Annual and Special Meeting (the "Meeting") of the holders ("Shareholders") of common shares ("Common Shares") in the capital of the Corporation. The Meeting will be held on April 13, 2017 at 10:00 a.m. at the offices of WeirFoulds LLP, 66 Wellington Street West, Suite 4100, Toronto-Dominion Centre, Toronto, Ontario M5K 1B7, or at such other time or place to which the Meeting may be adjourned, for the purposes set forth in the notice of annual and special meeting accompanying this Information Circular (the "**Notice**"). Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other means of electronic communication. In accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

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

Accompanying this Information Circular (and filed with applicable securities regulatory authorities) is a form of proxy for use at the Meeting ("**Instrument of Proxy**"). Each Shareholder who is entitled to attend at Shareholders' meetings is encouraged to participate in the Meeting and Shareholders are urged to vote on matters to be considered in person or by proxy.

Unless otherwise stated, the information contained in this Information Circular is given as of March 13, 2017 (the "**Effective Date**").

Unless otherwise stated, all references to numbers of Common Shares and other securities are pre-consolidation numbers (that is, prior to giving effect to the proposed consolidation of the Common Shares on a basis of one (1) post-consolidation common share for every nine and twenty-two hundredths (9.22) pre-consolidation Common Shares to be considered at the Meeting).

All time references in this Information Circular are references to Toronto time.

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of a Proxy

Those Shareholders who wish to be represented at the Meeting by proxy must complete and deliver a proper form of proxy to TSX Trust Company (the "Transfer Agent") either in person, or by mail or courier, to 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1, by fax at (416) 595-9593 or via the internet at www.voteproxyonline.com.

The persons named as proxyholders in the Instrument of Proxy accompanying this Information Circular are directors or officers of the Corporation, or persons designated by management of the Corporation, and are representatives of the Corporation's management for the Meeting. A Shareholder who wishes to appoint some other person (who need not be a Shareholder) to attend and act for him, her or it and on his, her or its behalf at the Meeting other than the management nominee designated in the Instrument of Proxy may do so by either: (i) crossing out the names of the management nominees AND legibly printing the other person's name in the blank space provided in the accompanying Instrument of Proxy; or (ii) completing another valid form of proxy. In either case, the completed form of proxy must be delivered to the Transfer Agent, at the place and within the time specified herein for the deposit of proxies. A Shareholder who appoints a proxy who is someone other than the management representatives named in the Instrument of Proxy should notify the nominee of the appointment, obtain the nominee's consent to act as proxy, and provide instructions on how the Common Shares are to be voted. The nominee should bring personal identification to the Meeting. In any case, the form of proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form).

In order to validly appoint a proxy, Instruments of Proxy must be received by the Transfer Agent (the address is stated above or in the Instrument of Proxy) at least 48 hours, excluding Saturdays, Sundays and holidays, prior to the Meeting or any adjournment or postponement thereof. After such time, the Chairman of the Meeting may accept or reject a form of proxy delivered to him in his discretion but is under no obligation to accept or reject any particular late form of proxy.

Revoking a Proxy

A Shareholder who has validly given a proxy may revoke it for any matter upon which a vote has not already been cast by the proxyholder appointed therein. In addition to revocation in any other manner permitted by law, a proxy may be revoked with an instrument in writing signed and delivered to either the registered office of the Corporation or the Transfer Agent, 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1, at any time up to and including the last business day preceding the date of the Meeting, or any postponement or adjournment thereof at which the proxy is to be used, or deposited with the Chairman of such Meeting on the day of the Meeting, or any postponement or adjournment thereof. The document used to revoke a proxy must be in writing and completed and signed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

Also, a Shareholder who has given a proxy may attend the Meeting in person (or where the Shareholder is a corporation, its authorized representative may attend), revoke the proxy (by indicating such intention to the Chairman before the proxy is exercised) and vote in person (or withhold from voting).

Signature on Proxies

The form of proxy must be executed by the Shareholder or his or her duly appointed attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer whose title must be indicated. A form of proxy signed by a person acting as attorney or in some other representative capacity should indicate that person's capacity (following his signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Corporation).

Voting of Proxies

Each Shareholder may instruct his, her or its proxy how to vote his, her or its Common Shares by completing the blanks on the Instrument of Proxy.

The Common Shares represented by the enclosed Instrument of Proxy will be voted or withheld from voting on any motion, by ballot or otherwise, in accordance with any indicated instructions. If a Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. In the absence of such direction, such Common Shares will be voted IN FAVOUR OF PASSING THE RESOLUTIONS DESCRIBED IN THE INSTRUMENT OF PROXY AND BELOW. If any amendment or

variation to the matters identified in the Notice is proposed at the Meeting or any adjournment or postponement thereof, or if any other matters properly come before the Meeting or any adjournment or postponement thereof, the accompanying Instrument of Proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the appointed proxyholder. Unless otherwise stated, the Common Shares represented by a valid Instrument of Proxy will be voted in favour of the election of nominees set forth in this Information Circular except where a vacancy among such nominees occurs prior to the Meeting, in which case, such Common Shares may be voted in favour of another nominee in the proxyholder's discretion. As at the Effective Date, management of the Corporation knows of no such amendments or variations or other matters to come before the Meeting.

Advice to Beneficial Shareholders

The information set forth in this section is of importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Information Circular as "Beneficial Shareholders") should note that only proxies deposited by Shareholders who are registered shareholders (that is, shareholders whose names appear on the records maintained by the registrar and transfer agent for the Common Shares as registered holders of Common Shares) will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the Shareholder's name. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, brokers (or their agents and nominees) are prohibited from voting shares for the broker's clients. Subject to the following discussion in relation to NOBOs (as defined below), the Corporation does not know for whose benefit the shares of the Corporation registered in the name of CDS & Co., a broker or another nominee, are held.

There are two categories of Beneficial Shareholders for the purposes of applicable securities regulatory policy in relation to the mechanism of dissemination to Beneficial Shareholders of proxy-related materials and other securityholder materials and the request for voting instructions from such Beneficial Shareholders. Non-objecting beneficial owners ("**NOBOs**") are Beneficial Shareholders who have advised their intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing ownership information to the Corporation, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. **Securities legislation restricts the use of that information to matters strictly relating to the affairs of the Corporation.** Objecting beneficial owners ("**OBOs**") are Beneficial Shareholders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Corporation.

In accordance with the requirements of NI 54-101, the Corporation is sending the Notice of Meeting, this Circular, and a voting instruction form or a form of proxy, as applicable (collectively, the "**Meeting Materials**"), directly to NOBOs and indirectly through intermediaries to OBOs. NI 54-101 permits the Corporation, in its discretion, to obtain a list of its NOBOs from intermediaries and use such NOBO list for the purpose of distributing the Meeting Materials directly to, and seeking voting instructions directly from, such NOBOs. As a result, the Corporation is entitled to deliver Meeting Materials to Beneficial Shareholders in two manners: (a) directly to NOBOs and indirectly through intermediaries to OBOs; or (b) indirectly to all Beneficial Shareholders through intermediaries. In accordance with the requirements of NI 54-101, the Corporation is sending the Meeting Materials directly to NOBOs and indirectly through intermediaries to OBOs. The Corporation will pay the fees and expenses of intermediaries for their services in delivering Meeting Materials to OBOs in accordance with NI 54-101.

The Corporation has used a NOBO list to send the Meeting Materials directly to NOBOs whose names appear on that list. If the Transfer Agent has sent these materials directly to a NOBO, such NOBO's name and address and information about its holdings of Common Shares have been obtained from the intermediary holding such shares on the NOBO's behalf in accordance with applicable securities regulatory requirements. As a result, any NOBO of the Corporation can expect to receive a voting instruction form from the Transfer Agent. NOBOs should complete and return the voting instruction form to the Transfer Agent in the envelope provided. In addition, Internet voting is

available. Instructions in respect of the procedure for Internet voting can be found in the voting instruction form. The Transfer Agent will tabulate the results of voting instruction forms received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by such voting instruction forms.

Applicable securities regulatory policy requires intermediaries, on receipt of Meeting Materials that seek voting instructions from Beneficial Shareholders indirectly, to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings on Form 54-101F7 – *Request for Voting Instructions Made by Intermediaries* ("**Form 54-101F7**"). Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting or any adjournment(s) or postponement(s) thereof. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder. Beneficial Shareholders who wish to appear in person and vote at the Meeting should be appointed as their own representatives at the Meeting in accordance with the directions of their intermediaries and Form 54-101F7. Beneficial Shareholders can also write the name of someone else whom they wish to attend at the Meeting and vote on their behalf. Unless prohibited by law, the person whose name is written in the space provided in Form 54-101F7 will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in Form 54-101F7 or this Information Circular. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a voting instruction form in lieu of the form of proxy. Beneficial Shareholders are requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Broadridge will then provide aggregate voting instructions to the Transfer Agent, which tabulates the results and provides appropriate instructions respecting the voting of shares to be represented at the Meeting or any adjournment or postponement thereof. By choosing to send the Meeting Materials to NOBOs directly, the Corporation (and not the intermediary holding Common Shares on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

All references to Shareholders in this Information Circular and the accompanying Instrument of Proxy and Notice are to registered Shareholders unless specifically stated otherwise.

AMALGAMATION WITH MARICANN INC.

The Corporation has entered into a definitive merger agreement dated March 3, 2017 (the "**Definitive Agreement**") with Maricann Inc. ("**Maricann**") in respect of a proposed transaction whereby the Corporation will acquire all of the issued and outstanding shares of Maricann by way of a reverse three-cornered amalgamation under the Business Corporations Act (Ontario) (the "**OBCA**"), pursuant to which a wholly owned subsidiary of the Corporation existing under the laws of the Province of Ontario ("**Danbel Subco**") will merge with and into Maricann and the resulting entity will become a wholly-owned subsidiary of the Corporation (the "**Maricann Transaction**"). Upon completion of the Maricann Transaction, the Corporation will change its name to "Maricann Group Inc." or such other name as may be determined by Maricann. All references herein to "**Resulting Issuer**" refer to the Corporation after completion of the Maricann Transaction.

It is expected that upon completion of the Maricann Transaction, Maricann, as the resulting entity upon completion of the Maricann Transaction, will be the surviving wholly-owned subsidiary of the Corporation and will continue to exist as the same legal entity as existed before.

Upon the completion of the Maricann Transaction in accordance with the terms of Definitive Agreement, the Resulting Issuer will carry on business as a medically integrated producer and distributor of marijuana for medical purposes.

SHAREHOLDERS ARE NOT REQUIRED TO APPROVE THE MARICANN TRANSACTION. However, the Maricann Transaction is very important to the Corporation and certain matters to be considered at the Meeting are necessary in order to prepare the Corporation to complete the Maricann Transaction. Full details regarding Maricann and the Maricann Transaction will be disclosed by the Corporation in a listing statement (the

"**Listing Statement**") to be prepared and filed under the policies of the Canadian Securities Exchange (the "**CSE**"). The Listing Statement will be posted on SEDAR at www.sedar.com prior to completion of the Maricann Transaction. Management of the Corporation will endeavour to post the Listing Statement on SEDAR as quickly as possible; however, the posting thereof and the detailed press release to be issued by the Corporation in conjunction therewith may not occur until on or about the date of the Meeting or thereafter. Shareholders are urged to review the press releases issued by the Corporation on December 15, 2016 and March 6, 2017 announcing the proposed Maricann Transaction and the Listing Statement of the Corporation if, as and when filed on SEDAR as it contains important disclosure regarding the Resulting Issuer and the Maricann Transaction.

The following summary of the Definitive Agreement is qualified in its entirety by the text of the Definitive Agreement, a copy of which will be attached to the Listing Statement and which will also been filed by the Corporation with the Canadian securities regulatory authorities and is available at www.sedar.com.

Representations, Warranties and Covenants

The Definitive Agreement contains customary representations and warranties made by each of the parties in respect of the respective assets, liabilities, financial position, business and operations of the Corporation, Danbel Subco and Maricann. Both the Corporation and Maricann also provided covenants in favour of each other in the Definitive Agreement which govern the conduct of the operations and affairs of each respective party prior to the date of closing of the Maricann Transaction (the "**Maricann Transaction Closing Date**").

Conditions to the Proposed Reverse Takeover Transaction

The Definitive Agreement contains certain conditions to the obligations of Danbel and Maricann to complete the Proposed Reverse Takeover Transaction. Unless all of such conditions are satisfied or waived by the party or parties for whose benefit such conditions exist, the Proposed Reverse Takeover Transaction will not be completed. The following is a summary of the significant conditions contained in the Definitive Agreement:

i. the CSE having conditionally approved the Maricann Transaction;

ii. approval of the Shareholders of the Corporation for the matters to be considered at the Meeting;

iii. the amalgamation between the Corporation and Danbel Subco becoming effective on or before May 15, 2017 or such other date as agreed to by the Corporation and Maricann, acting reasonably;

iv. each of the Corporation, Danbel Subco and Maricann having obtained all consents, approvals and authorizations, regulatory or otherwise, including any third party approvals and consents, required or necessary to be obtained in connection with the Maricann Transaction;

v. the CSE shall have conditionally approved the listing of the common shares of the Resulting Issuer ("**Resulting Issuer Shares**") issuable pursuant to the Maricann Transaction and upon exercise of any securities of the Resulting Issuer convertible or exercisable into Resulting Issuer Shares ("**Resulting Issuer Convertible Securities**"), subject to the CSE's usual conditions;

vi. there shall not be in force any order or decree restraining or enjoining the consummation of the transactions in connection with and including the Maricann Transaction; and

vii. if necessary, the receipt by the CSE of a Sponsor Report (as such term is defined in the policies of the CSE) in connection with the Maricann Transaction (if required by the CSE), in a form satisfactory to the CSE and at the expense of Maricann.

Management of the Corporation believes that all material consents, rulings, approvals and assurances required for the completion of the Maricann Transaction will be obtained prior to the Maricann Transaction Closing Date in the normal course upon application therefore, however, there can be no assurance that all of the conditions to the

Maricann Transaction will be fulfilled prior to the anticipated Maricann Transaction Closing Date. The fulfilment of certain of the conditions may be waived by the parties to the Definitive Agreement.

The aforementioned is only a summary of the Definitive Agreement. Readers are encouraged to refer to the Definitive Agreement, a copy of which will be attached to the Listing Statement and which has also been filed by the Corporation with the Canadian securities regulatory authorities and is available at www.sedar.com.

Subject to receipt of all approvals, including from the CSE, the Maricann Transaction is scheduled to close in April, 2017 or such other date as may be agreed to in writing by the Corporation and Maricann. Certain of the resolutions sought to be passed by the Shareholders at the Meeting will be conditions to the completion of the Maricann Transaction. Failure to pass these resolutions could impede or prevent the completion of the Maricann Transaction.

VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Shareholders of record as of March 13, 2017 (the "**Record Date**") are entitled to receive notice and attend and vote at the Meeting. As at the Record Date, the Corporation had 11,527,716 issued and outstanding Common Shares. These Common Shares are the only voting shares of the Corporation which are issued and outstanding as of the Record Date. Each Common Share entitles the holder to one vote in respect of any matter that may come before the Meeting.

To the knowledge of the directors and officers of the Corporation, as at the Effective Date, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the issued and outstanding Common Shares other than:

Name	Type of Ownership	Number of Common Shares Owned or Controlled at the Effective Date [(1)]	Percent of Outstanding Common Shares
Michael Stein	Direct and Beneficial	5,735,545	49.6%

Notes:

1. As at the Record Date, there were 11,527,716 Common Shares issued and outstanding.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No directors or officers of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any one of them, is or was indebted, directly or indirectly, to the Corporation or its subsidiaries at any time since the beginning of the financial period ended December 31, 2016.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Information Circular, no director or officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any other insider of the Corporation, nor any associate or affiliate of any one of them, has or has had, at any time since the beginning of the financial period ended December 31, 2016, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation, except as disclosed in this Information Circular.

INTEREST OF DIRECTORS AND OFFICERS IN MATTERS TO BE ACTED UPON

Except as disclosed in this Information Circular, no director or senior officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

STATEMENT OF EXECUTIVE COMPENSATION

The following disclosure of compensation earned by certain executive officers and directors of the Corporation in connection with their office or employment with the Corporation is made in accordance with the requirements of National Instrument 51-102 - *Continuous Disclosure Obligations*. Disclosure is required to be made in relation to "Named Executive Officers", being those individuals who served as the Chief Executive Officer, Chief Financial Officer and each of the Corporation's three most highly compensated executive officers, other than the Chief Executive Officer and Chief Financial Officer, whose total compensation was, individually, more than $150,000 for the financial year. Based on the foregoing, Michael, Chief Executive Officer and a director of the Corporation, and Gabriel Nachman, Chief Financial Officer and a director of the Corporation, are the Corporation's only Named Executive Officers during the fiscal year-ended December 31, 2016.

Compensation Discussion and Analysis

As at the date of this Information Circular, since the beginning of the financial year ended December 31, 2016, the Corporation has not paid compensation of any kind to the Corporation's directors and officers, except for limited fees for consulting services paid to the Chief Executive Officer and Chief Financial Officer, as set out below.

Director and Named Executive Officer Compensation

The following table (presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers)* sets forth all annual and long term compensation for services paid to or earned by each NEO and director for the two most recently completed financial years ended September 30, 2016 and 2015.

Table of Compensation excluding Compensation Securities

Name and position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compen-sation ($)	Total compen-sation ($)
Michael Stein[1] Chief Executive Officer and Director	2016 2015	28,250[2] nil	nil nil	nil nil	N/A N/A	nil nil	28,250 [2] nil[2]
Gabriel Nachman[3] Chief Financial Officer and director	2016 2015	12,000[4] 12,000[4]	nil nil	nil nil	N/A N/A	nil nil	12,000[4] 12,000[4]
Barry Polisuk Director	2016 2015	nil nil	nil nil	nil nil	N/A N/A	nil nil	nil nil
Michael S. Singer Secretary and Director	2016 2015	nil nil	nil nil	nil nil	N/A N/A	nil nil	nil nil

Notes:

1. During the fiscal years ended December 31, 2016 and 2015, Mr. Stein served as Chief Executive Officer and a director of the Corporation. All compensation earned by Mr. Stein was earned as consulting fees for duties performed in his capacity as Chief Executive Officer.

2. During the financial year ended December 31, 2016, Mr. Stein received payments in the amount of $16,950 ($15,000 + $1,950 HTS) for services rendered to the Corporation between October, 2014 and March, 2016; and $11,300 ($10,000 + $1,130 HST) for services rendered to the Corporation between April, 2016 and December, 2016.

3. During the fiscal years ended December 31, 2016 and 2015, Mr. Nachman served as Chief Financial Officer and a director of the Corporation. All compensation earned by Mr. Nachman was earned as consulting fees for duties performed in his capacity as Chief Financial Officer.

4. Mr. Nachman was paid a monthly stipend of $1,000/month for services rendered as Chief Financial Officer of the Corporation.

Following the completion of the Maricann Transaction by the Corporation, it is anticipated that the Resulting Issuer will pay compensation to its directors and officers in accordance with industry standards.

As of the date of this Information Circular, no stock options have been granted by the Corporation.

Financial Instruments

The Corporation has not implemented any policies which restrict its executive officers and directors from purchasing financial instruments, including 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 securities granted as compensation or held, directly or indirectly, by the executive officer or director.

Share Based and Non-Equity Incentive Plan Compensation

The Corporation has not, since the beginning of the financial year ended December 31, 2016, granted any share-based awards nor has it provided any awards pursuant to a non-equity incentive plan. The Corporation has no share-based awards nor any awards pursuant to a non-equity incentive plan outstanding as at December 31, 2016.

The following table discloses each exercise by a director or NEO of compensation securities during the financial year ended December 31, 2016.

Exercise of Compensation Securities by Directors and NEOs

Name and position	Type of compen-sation security	Number of underlying securities exercised (#)	Exercise price per security ($)	Date of Exercise	Closing price per security on date of exercise ($	Difference between exercise price and closing price on date of exercise ($)	Total value on exercise date ($)
Michael Stein Chief Executive Officer and Director	Stock Option	90,000	$0.05	December 12, 2016	N/A	N/A	4,500
Gabriel Nachman Chief Financial Officer and director	Stock Option	90,000	$0.05	December 12, 2016	N/A	N/A	4,500
Barry Polisuk Director	Stock Option	90,000	$0.05	December 12, 2016	N/A	N/A	4,500
Michael S. Singer Secretary and Director	Stock Option	90,000	$0.05	December 12, 2016	N/A	N/A	4,500

Stock Option Plan

In 1998, the Corporation established a stock option plan (the "**Plan**"), as amended in 1999, to encourage common share ownership in the Corporation by directors, officers, employees and consultants of the Corporation and its subsidiaries or affiliates. The maximum number of common shares which may be set aside for issue under the Plan is 2,000,000 common shares, provided that the board of directors has the right, from time to time, to increase such

number subject to the approval of the shareholders of the Corporation. The maximum number of common shares which may be reserved for issuance to any one person under the Plan is 5% of the common shares outstanding at the time of the grant (calculated on a non-diluted basis) less the number of shares reserved for issuance to such person under any option to purchase common shares as a compensation or incentive mechanism. Any shares subject to an option which for any reason are cancelled or terminated prior to exercise will be available for a subsequent grant under the Plan. The option price for any common shares cannot be less than the price permitted by any stock exchange on which the common shares are then listed or other regulating body having jurisdiction. Options granted under the Plan may be exercised during a period of time fixed by board of directors up to the maximum period permitted by any stock exchange on which the common shares are then listed or other regulatory authority having authority, subject to earlier termination upon the termination of the optionee's employment, upon the optionee ceasing to be an employee, senior officer, director or consultant of the Corporation or any of its subsidiaries or affiliates, as applicable, or upon the optionee retiring, becoming permanently disabled or deceased. The options are non-transferable. The Plan contains provisions for adjustment in the number of shares issuable thereunder in the event of a subdivision, consolidation, reclassification or change of the common shares, a merger or other relevant changes in the Corporation's capitalization. The board of directors may from time to time amend or revise the terms of the Plan or may terminate the Plan at any time. Shareholder approval will not be required for the granting of options to purchase an aggregate of 2,000,000 common shares thereunder; however, in the event that the board of directors determines to increase the number of shares subject to the Plan, such increase will be subject to the approval of the Corporation's shareholders.

Compensation Governance

The policies and practices adopted by the board of directors to determine the compensation of the Corporation's executive officers and directors is described under “Statement of Executive Compensation and Related Matters — Compensation Discussion and Analysis”. The Corporation has not established a compensation committee and does not intend to do so before the completion of the Maricann Transaction.

Benefit, Contribution, Pension, Retirement, Deferred Compensation and Actuarial Plans

The Corporation currently has no defined benefit, defined contribution, pension, retirement, deferred compensation or actuarial plans for its Named Executive Officers or directors of the Corporation.

Compensation of Named Executive Officers

The Named Executive Officers for the Corporation, Michael Stein, Chief Executive Officer, and Gabriel Nachman, Chief Financial Officer of the Corporation. As at the date hereof, since the beginning of the financial year ended December 31, 2016, the Named Executive Officers have not received any salary, share-based awards, non-equity incentive plan compensation, pension value or other compensation except for the monthly stipend to the Corporation’s Chief Financial Officer as described above. The Named Executive Officers are also directors of the Corporation; however, they have not received any compensation in their capacity as directors of the Corporation.

Termination of Employment, Change in Responsibilities and Employment Contracts

Other than as provided for at common law, there is no contract, agreement, plan or arrangement that provides for payments to the Named Executive Officers at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in the Named Executive Officers' responsibilities. The Corporation has verbal agreements with its Named Executive Officers.

Compensation of Directors

No compensation (including, without limitation, option-based awards and share-based awards) have been paid to the Corporation's directors since the beginning of the financial year ended December 31, 2016.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the number of Common Shares to be issued upon exercise of outstanding options ("**Options**") issued pursuant to compensation plans under which equity securities of the Corporation are authorized for issuance, the weighted average exercise price of such outstanding Options and the number of Common Shares remaining available for future issuance under such compensation plans as at December 31, 2016.

Plan Category	Number of securities to be issued upon exercise of outstanding Options	Weighted-average exercise price of outstanding Options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by security holders	Nil	N/A	2,000,000 Options
Equity compensation plans not approved by security holders	Nil	N/A	Nil
Total	Nil	N/A	2,000,000 Options

MANAGEMENT CONTRACTS

No management functions of the Corporation are to any substantial degree performed by any other person or company other than by the directors or executive officers of the Corporation.

AUDITOR

The auditor of the Corporation is HS & Partners LLP, located at 5025 Orbitor Drive, Mississauga, Ontario L4W 4Y5. HS & Partners LLP has served as the Corporation's auditor since November 1, 2016.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate Governance Disclosure

The information required to be disclosed by National Policy 58-101 *Disclosure of Corporate Governance Practices* is attached to this Information Circular as **Schedule "A"**.

Meeting of the Board of Directors and Committees

Most matters requiring approval of the board of directors of the Corporation were approved by written resolutions signed by all members of the board of directors, with detailed information being circulated to all members of the board of directors beforehand. Any member of the board of directors may request a formal meeting of the board of directors in the event that such director considers the subject matter of a particular resolution requires full board of directors discussion.

The Audit Committee

The Corporation has established an Audit Committee. The Audit Committee assists the board of directors in its oversight of: (i) the integrity of the financial reporting of the Corporation; (ii) the independence and performance of the Corporation's external auditors; and (iii) the Corporation's compliance with legal and regulatory requirements. The members of the Audit Committee are Gabriel Nachman (Chairman), Barry Polisuk and Michael S. Singer, Messrs. Polisuk and Singer being independent directors as defined in the Guidelines. Other information required to be disclosed by Form 52-110F2 is attached to this Information Circular as **Schedule "B"**.

MATTERS TO BE CONSIDERED AT THE MEETING

To the knowledge of the board of directors, the only matters to be brought before the Meeting are set forth in the accompanying Notice of Meeting. These matters are described in more detail under the headings below.

1. Financial Statements

The audited financial statements of the Corporation and the auditor's report thereon to be received by the Shareholders at the Meeting are as at and for the financial year ended December 31, 2015, December 31, 2014, December 31, 2013, December 31, 2012 and December 31, 2011. The audited annual financial statements for the year ended December 31, 2015 are being mailed to the Shareholders with this Information Circular. The annual financial statements for the years ended December 31, 2011 to December 31, 2015 were audited by the Corporation's former auditors, Ernst & Young, LLP, and are available under the Corporation's profile on SEDAR at www.sedar.com

2. Appointment of Auditor

At the Meeting, the Shareholders are required to appoint the auditor of the Corporation. Ordinarily, that would involve re-appointing HS & Partners LLP, the Corporation's current auditors, who have been the auditors of the Corporation since November 1, 2016, to hold office until the next annual meeting of Shareholders. However, if the Maricann Transaction is completed, it will be desirable to change the auditor of the Corporation. In such circumstance, the Shareholders would be asked to consider appointing Ernst & Young LLP, as auditor of the Corporation. At the time of the Meeting, the Maricann Transaction will not yet have been completed and there can be no assurance at that time that it will be completed.

In order to avoid changing the auditor of the Corporation should it prove unnecessary to do so, and in order to dispense with the need to call an additional meeting of Shareholders to approve a change of auditor following completion of the Maricann Transaction, the Shareholders will be asked at the Meeting to consider, and if thought appropriate, to pass an ordinary resolution, the text of which is as follows:

"**BE IT HEREBY RESOLVED** that:

(1) the appointment of HS & Partners LLP as auditor of the Corporation to hold office until the earlier of:

(a) the next annual meeting of the Shareholders, or

(b) 12:01 a.m. on the first day following the date on which the Maricann Transaction is completed (the "**Change of Auditor Time**"),

is hereby approved;

(2) the appointment of Ernst & Young LLP as auditor of the Corporation to hold office from the Change of Auditor Time until the next annual meeting of the Shareholders is hereby approved; and

(3) the Board is hereby authorized to fix the remuneration of the auditor so appointed."

HS & Partners LLP have agreed to resign as the auditor of the Corporation as of the Change of Auditor Time. The determination not to re-appoint HS & Partners LLP as auditor of the Corporation has been made in the context of the Maricann Transaction and not because of any reportable event (as that term is defined in *National Instrument 51-102 – Continuous Disclosure Obligations*).

It is anticipated that effective upon completion of the Maricann Transaction that HS & Partners LLP will resign as the Corporation's auditor and the New Slate (as hereinafter defined) will fill the vacancy by the appointment of Ernst & Young LLP, located at Toronto, Ontario.

Management recommends that Shareholders vote FOR the adoption of the ordinary resolution approving the appointment of the auditors of the Corporation.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE ABOVE ORDINARY RESOLUTION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE COMMON SHARES ARE TO BE VOTED AGAINST SUCH ORDINARY RESOLUTION.

3. Election of Directors

At the Meeting, Shareholders are required to elect the directors of the Corporation to hold office until the next annual meeting of Shareholders or until the successors of such directors are elected or appointed. It is desirable, in connection with the Maricann Transaction, (A) to elect the directors of the Corporation to serve from the close of the Meeting (the "**Current Slate**") until the earlier of: (i) the close of the next annual meeting of Shareholders of the Corporation or until their successors are elected or appointed; and (ii) a time determined by the Current Slate, such time to be: (x) no earlier than the time of completion of the Maricann Transaction; and (y) not later than one business day following the date of completion of the Maricann Transaction (and if no such determination is made by the Current Slate, such determination will be deemed to have been made and the time deemed to be determined shall be the effective time of the Maricann Transaction) (any such determined time, the "**Change of Board Time**"); and (B) to set the number of directors of the Corporation at four (4) directors and to elect the directors of the Corporation to serve from the Change of Board Time until the close of the next annual meeting of Shareholders of the Corporation or until their successors are elected or appointed (the "**New Slate**").

It is a condition to the completion of the Maricann Transaction that the New Slate, comprised of four (4) individuals, all of whom are nominees of Maricann, be elected, effective at the Change of Board Time, as directors of the Resulting Issuer.

At the time of the Meeting, the Maricann Transaction will not yet have been completed and there can be no assurance at that time that it will be completed.

The Shareholders will be asked at the Meeting to consider, and if thought appropriate, to pass an ordinary resolution, the text of which is as follows:

"**BE IT HEREBY RESOLVED** that:

(1) the election of each of Michael Stein, Gabriel Nachman, Barry Polisuk and Michael S. Singer as directors of the Corporation to hold office until the earlier of:

(a) the close of the next annual meeting of shareholders of the Corporation or until their successors are elected or appointed, and

(b) the Change of Board Time, as defined in the Information Circular of the Corporation dated March 13, 2017,

is hereby approved;

(2) the number of directors of the Corporation be set at four (4) individuals; and

(3) the election of each of Neil Tabatznik, Raymond Stone, Ben Ward and Eric Silver as directors of the Corporation, to hold office from the Change of Board Time until the next annual meeting of the Shareholders or until their successors are elected or appointed, is hereby approved."

The persons designated as proxyholders in the accompanying Instrument of Proxy (absent contrary directions) intend to vote to set the number of directors of the Corporation and to vote for the election of the directors as set forth above and therein. Shareholders can vote for all of the proposed directors set forth herein, vote for some of them and withhold for others, or withhold for all of them. The Corporation does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies held by the persons designated as proxyholders in the accompanying Instrument of Proxy will be voted for another nominee in their discretion unless the Shareholder has specified in his or her form of proxy that his or her Common Shares are to be withheld from voting in the election of directors.** Each director elected as a Current Slate director will hold office from the close of the Meeting until the earlier of: (i) the next annual meeting of Shareholders or until their successors are elected or appointed; or (ii) until the Change of Board Time, as the case may be; and (iii) each director elected as a New Slate director will hold office from the Change of Board Time until the next annual meeting of Shareholders or until their successors are elected or appointed, all as the case may be, unless his office is earlier vacated in accordance with the Articles of the Corporation or the provisions of the *Business Corporations Act* (Ontario).

See below for detailed information concerning the Current Slate and the New Slate.

Current Slate

The following sets forth the name of each of the persons proposed to be nominated for election as a director of the Corporation as part of the Current Slate, all positions and offices in the Corporation presently held by such nominees, the nominees' municipality and country of residence, principal occupation at the present time and during the preceding five (5) years, the period during which the respective nominees have served as directors, and the number and percentage of Common Shares beneficially owned by the nominees, directly or indirectly, or over which control or direction is exercised, as of the Effective Date.

Name, Current Position(s) with the Corporation and Municipality of Residence	**Date First Appointed to the Board**	**Position and Office**	**Present Principal Occupation(s) if Different from Office Held**	**Shares of the Corporation Beneficially Owned, Controlled or Directed [(1)]**
Michael Stein Thornhill, Ontario	October 24, 2014	President, Chief Executive Officer and Director	Businessman	5,735,545
Gabriel Nachman Toronto, Ontario	September 15, 2010	Chief Financial Officer and Director	Retired chartered accountant	90,000
Barry Polisuk Thornhill, Ontario	September 15, 2010	Director	Partner at Garfinkle Biderman LLP	90,000
Michael S. Singer Toronto, Ontario	September 15, 2010	Director	Lawyer	90,000

Notes:

1. The information as to shares beneficially owned, directly or indirectly, not being within the knowledge of the Corporation, has been furnished by the respective directors individually.

Cease Trade Orders, Bankruptcies and Penalties

Except as disclosed below, none of the proposed directors are, as at the date hereof, or has been, within ten (10) years prior to the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that: (i) while that person was acting in that capacity was the subject of a cease trade or similar

order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days; (ii) was subject to a cease trade order or similar order or any order that denied the relevant company access to an exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or (iii) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to the 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.

Michael S. Singer joined the board of directors of Infocorp Computer Solutions Ltd. ("**Infocorp**") in February, 2016. Infocorp has been cease-traded by the Ontario Securities Commission since May, 2004 for failure to file financial statements.

None of the proposed directors has, within the ten (10) years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets.

None of the proposed directors is, as at the date hereof, or 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 be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

New Slate

The following table sets forth the name of each of the persons proposed to be nominated for election as a director of the Corporation as part of the New Slate, all positions and offices in the Corporation presently held by such nominees, the nominees' municipality and country of residence, principal occupation within the five preceding years, the period during which the nominees have served as directors, and the number and percentage of Common Shares beneficially owned by the nominees, directly or indirectly, or over which control or direction is exercised.

Name of Place of Residence	**Positions with the Corporation and Date First Appointed to the Board**	**Principal Occupation**	**Number and Percentage of Common Shares Beneficially Owned or Controlled [(1)]**
Julian Neil Tabatznik Toronto, Ontario	N/A	Chairman, Maricann Inc.	Nil
Raymond Stone Toronto, Ontario	N/A	Secretary-Treasurer, Maricann Inc. and former CEO, Futuremed Healthcare Products	Nil
Ben Ward Oakville, Ontario	N/A	Acting President and CEO, Maricann Inc., former President and CEO, Canadian Cannabis Corp. and former President and CEO, Joshua Gold Resources Inc.	Nil
Eric Silver Toronto, Ontario	N/A	Self-Employed Doctor	Nil

Notes:

1. Information concerning shares of the Resulting Issuer to be beneficially owned or controlled, directly or indirectly, on completion of the Maricann Transaction, will be set out in the Listing Statement.

Biographical information regarding the New Slate is set out below.

Ben Ward (Proposed President, CEO and Director of the Resulting Issuer)

Mr. Ward leads all facets of the Company's operations, including its strategic direction and execution, finance and industry relations. He brings extensive domestic and global experience in business development, infrastructure development and capital markets to his leadership of Maricann. Mr. Ward was President and CEO of Joshua Gold Resources Inc. from January, 2011 to June, 2013 and President and CEO of Canadian Cannabis Corp. from July, 2013 to August, 2016. Mr. Ward holds a BA (Honors) and an MBA from Bradford University School of Management (England), the latter with a dual concentration in Operations and Finance.

Julian Neil Tabatznik (Proposed Chairman and Director of the Resulting Issuer)

Mr. Tabatznik is the Chairman of Maricann. He has been with Maricann since its incorporation in 2013 Mr. Tabatznik was Chairman of Genpharm Pharmaceuticals Inc. between 1993 and 1999, and then was Director of the Arrow Group of Companies, consisting of Oryx Pharmaceuticals Inc. and Cobalt Pharmaceuticals Inc. Mr. Tabatznik is Chairman of Blue Ice Capital and Blue Ice Pictures, founder of the Blue Ice Hot Docs Documentary Film Fund, and owner of The Bloor-Hot Docs Theatre.

Raymond Stone (Proposed Secretary and Director of the Resulting Issuer)

Mr. Stone founded Futuremed Healthcare Products, a healthcare distribution company, in 1985. Futuremed was listed on the Toronto Stock Exchange in 2006 and Mr. Stone served as CEO until its sale in 2012 to Cardinal Health, a global healthcare corporation based in the United States. Mr. Stone currently consults to the healthcare industry and sits on various boards.

Dr. Eric Silver *(Proposed Director of the Resulting Issuer)*

With extensive experience using medical cannabis to treat chronic pain, Dr. Silver co-founded L.E. Medical in 2002, a nutraceutical and natural health supplement company. Dr. Silver is an Assistant Professor and Clinical Teacher in the Department of Family and Community Medicine at the University of Toronto. He is a member of the College of Family Physicians of Canada, with a focused practice in interventional pain management.

Other Reporting Issuer Experience

The following table sets out the members of the New Slate that are directors of other issuers that are reporting issuers (or the equivalent) in Canada or a foreign jurisdiction, the name of such reporting issuers and the name of the exchange or market applicable to such reporting issuers:

Name	Name of Reporting Issuer	Name of Exchange or Market (if applicable)	Time Period
Ben Ward	Joshua Gold Resources Inc.	OTCBB & OTCPK	President & CEO
Ben Ward	Canadian Cannabis Corp..	OTCBB & OTCPK	President & CEO
Raymond Stone	Futuremed	TSX	CEO
Julian Neil Tabatznik	Cardiogenics Holdings Inc.	OTC US	Director
Julian Neil Tabatznik	Ken Media Group Inc.	TSX	Director

Cease Trade Orders, Bankruptcies and Penalties

No individual who will be a director of the Resulting Issuer upon completion of the Maricann Transaction is as at the Effective Date, or has been, within the ten (10) years prior to the Effective Date, a director, chief executive officer or chief financial officer of any company that:

(a) was the subject of a cease trade or similar order, or an order that denied the other company access to any exemptions under applicable securities legislation for a period of more than thirty (30) consecutive days that was issued while the proposed director was acting as director, chief executive officer or chief financial officer; or

(b) was the subject of a cease trade or similar order, or an order that denied the other company access to any exemptions under applicable securities legislation for a period of more than thirty (30) consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No individual who will be a director of the Resulting Issuer upon completion of the Maricann Transaction is, or has been within the past ten (10) years before the Effective Date, a director or executive officer of any other issuer that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

No individual who will be a director of the Resulting Issuer upon completion of the Maricann Transaction has, within the past ten (10) years before the Effective Date, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

No individual who will be a director of the Resulting Issuer upon completion of the Maricann Transaction has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by any securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable securityholder in deciding whether to vote for the proposed director.

4. Approval of Stock Option Plan

Following completion of the Maricann Transaction, approval of the applicable securities exchange and the Shareholders, it is intended that the Resulting Issuer will adopt a stock option plan in substantially the form attached as **Schedule "C"** to this Information Circular (the "**Resulting Issuer Plan**"). The Resulting Issuer Plan will be the stock option plan of the Resulting Issuer following completion of the Maricann Transaction and will be effective only after the closing of the Maricann Transaction. Capitalized terms used in this section and not otherwise defined, have the meanings ascribed thereto in to the Resulting Issuer Plan attached as **Schedule "C"** to this Information Circular.

The Resulting Issuer Plan provides that the board of directors of the Resulting Issuer may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Resulting Issuer, or any subsidiary of the Resulting Issuer, the option to purchase Shares. The Resulting Issuer Plan is a "rolling" plan, as the number of common shares that may be reserved for issuance pursuant to a grant of stock options is equal to 10% of the outstanding common shares as at the applicable grant date, as permitted by the policies of the CSE.

If any option expires or otherwise terminates after having been granted without having been exercised in full, the number of Shares in respect of such expired or terminated option, as the case may be, will again be available for grant for the purposes of the Resulting Issuer Plan.

The number of Shares reserved for issuance to any one person may not exceed five percent (5%) of the outstanding Shares of the Resulting Issuer. The board of directors, based upon recommendations of the Compensation and Corporate Governance Committee, determines the price per Share and the number of Shares that may be allotted to each director, officer, employee and consultant and all other terms and conditions of the options, subject to the rules of the CSE. The exercise price per Share is subject to any minimum pricing restrictions set by the CSE and also shall not be less than the Market Price.

Options may be exercisable for up to ten (10) years from the date of grant, but the board of directors has the discretion to grant options that are exercisable for a shorter period. Unless otherwise determined by the board of directors, every option awarded will be subject to certain vesting provisions in accordance with the terms of the Resulting Issuer Plan. Options under the Resulting Issuer Plan are non-assignable. If prior to the exercise of an option, the holder ceases to be a director, officer, employee or consultant, other than for cause, the option shall be limited to the number of common shares purchasable by him immediately prior to the time of his cessation of office or employment and he shall have no right to purchase any other common shares. Options must be exercised within one (1) year of termination of employment or cessation of position with the Resulting Issuer, provided that if the cessation of office, directorship, consulting arrangement or employment was for cause, then all options that have not yet been exercised shall immediately terminate.

It is a condition to completion of the Maricann Transaction that the stock options of Maricann outstanding immediately prior to completion of the Maricann Transaction be exchanged for stock options of the Resulting Issuer having substantially the same terms as the Maricann stock options being exchanged. The Maricann stock options to be exchanged pursuant to the Maricann Transaction will be issued under the Resulting Issuer Plan.

To be approved, the resolution must be passed by a majority of the votes cast by the disinterested holders of Common Shares at the Meeting, with each holder of Common Shares entitled to one vote for each share held. The complete text of the ordinary resolution of disinterested shareholders which management intends to place before the Meeting confirming the Resulting Issuer Plan is as follows:

"**BE IT HEREBY RESOLVED** as an ordinary resolution of the Corporation that:

(1) the stock option plan (the "**Plan**"), substantially in the form attached as **Schedule "C"** to the Information Circular of the Corporation dated March 13, 2017, is hereby approved as the stock option plan of the Corporation with effect as at or immediately after the time of the completion of the Maricann Transaction or such other time or date as the board of directors of the Corporation may determine;

(2) any director or officer be and is hereby authorized to make any and all additions, deletions and modifications to the Plan as may be necessary or advisable to give effect to this ordinary resolution or as may be required by applicable regulatory authorities;

(3) any director or officer be and is hereby authorized, to execute and deliver all such other deeds, documents and other writings and perform such other acts as may be necessary or desirable to give effect to this resolution; and

(4) notwithstanding approval of the Shareholders of the Corporation as herein provided, the board of directors may, in its sole discretion, revoke this resolution before it is acted upon without further approval of the Shareholders of the Corporation",

(the "**Stock Option Plan Resolution**").

Management recommends that Shareholders vote FOR the adoption of the ordinary resolution approving the Plan.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE ABOVE STOCK OPTION PLAN RESOLUTION UNLESS A SHAREHOLDER HAS SPECIFIED IN

THE PROXY THAT THE COMMON SHARES ARE TO BE VOTED AGAINST THE STOCK OPTION PLAN RESOLUTION.

5. Consolidation of Common Shares

Reasons for Consolidation

In connection with the Maricann Transaction, the Corporation intends to issue Common Shares as consideration to the shareholders of Maricann. In order to align the value of the Common Shares to the price per Common Share at which the Maricann Transaction will be completed, the Corporation proposes that, subject to obtaining all required regulatory approvals, immediately prior to the completion of the Maricann Transaction the Corporation's issued and outstanding share capital be consolidated on a basis of one (1) post-consolidation Common Share for every nine and twenty-two hundredths (9.22) pre-consolidation Common Shares (the "**Consolidation**").

Effect of Consolidation

If approved and implemented, the Consolidation will occur simultaneously for all of the Corporation's issued and outstanding Common Shares and will occur prior to the completion of the Maricann Transaction. The Consolidation ratio will be the same for all such Common Shares and will affect all holders of Common Shares uniformly and will not affect any Shareholder's percentage ownership interest in the Corporation, except to the extent that the Consolidation would otherwise result in any shareholder owning a fractional Common Share. In the event a Shareholder would be entitled to receive a fractional Common Share after the Consolidation, each fractional Common Share that is less than half (½) of a Common Share will be rounded down to the next highest whole number and each fractional Common Share that is at least half (½) of a Common Share will be rounded up to the next highest whole number of Common Shares.

As the Corporation currently has an unlimited number of Common Shares authorized for issuance, the Consolidation will not have any effect on the number of Common Shares that remain available for future issuance. If the Consolidation is effected, the exercise or conversion price and the number of Common Shares issuable under outstanding incentive stock options will be proportionately adjusted. As at the Effective Date, the Corporation has 11,527,716 pre-Consolidation Common Shares issued and outstanding. Upon completion of the Consolidation, the number of post-Consolidation Common Shares issued and outstanding, without giving effect to the Maricann Transaction, will be approximately 1,250,000 post-Consolidation Common Shares (on a non-diluted basis).

No Dissent Rights

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

Vote Required

Shareholders will be asked to consider and, if thought appropriate, to pass, with or without variation, a special resolution authorizing the board of directors, in its sole discretion, to effect the Consolidation. To be effective, the resolution in respect of the Consolidation must be approved by the affirmative vote of not less than two-thirds (2/3) of the votes cast by the holders of Common Shares present in person or represented by proxy at the Meeting. The Consolidation is required in order to complete the Maricann Transaction and if approved will be given effect prior to completion of the Maricann Transaction. If the holders of Common Shares do not approve the special resolution, the Maricann Transaction may not proceed. **Shareholders are urged to vote in favour of this special resolution.**

The complete text of the special resolution which management intends to place before the Meeting authorizing the Consolidation is as follows:

"**BE IT HEREBY RESOLVED** as a special resolution of the Corporation that:

(1) as part of the closing of the Maricann Transaction (as defined in the Information Circular of the Corporation dated March 13, 2017), the Consolidation of the Common Shares of

the Corporation on a basis of one (1) post-consolidation Common Share for every nine and twenty-two hundredths (9.22) pre-consolidation Common Shares is hereby approved;

(2) no fractional Common Shares shall be issued in connection with the Consolidation and, in the event a Shareholder would otherwise be entitled to receive a fractional Common Share in connection with the Consolidation, the number of Common Shares to be received by such Shareholder shall be rounded down to the next lowest whole number if that fractional Common Share is less than half (½) of a Common Share and will be rounded up to the next highest whole number of Common Shares if that fractional Common Share is at least half (½) of a Common Share;

(3) any one (1) director or any one officer be and is hereby authorized and directed to execute on behalf of the Corporation, and to deliver and to cause to be delivered all such documents, agreements and instruments and to do and to cause to be done all such other acts or things as he shall determine to be necessary or desirable to carry out the intent of this special resolution; and

(4) notwithstanding approval of the Shareholders of the Corporation as herein provided, the board of directors may, in its sole discretion, revoke this resolution before it is acted upon without further approval of the Shareholders of the Corporation",

(the "**Consolidation Resolution**").

If the approval of Shareholders is received, the Consolidation will be effected at a time determined by the board of directors of the Corporation; notwithstanding if the approvals are received, the Corporation may determine not to proceed with the Consolidation at the discretion of the board (including in the event the Maricann Transaction is terminated).

Management recommends that Shareholders vote FOR the adoption of the special resolution approving the Consolidation.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE ABOVE CONSOLIDATION RESOLUTION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE COMMON SHARES ARE TO BE VOTED AGAINST THE CONSOLIDATION RESOLUTION.

6. Approval of Name Change

Pursuant to the terms of the Maricann Transaction, at the Meeting, the Shareholders will be asked to consider and, if deemed appropriate, approve and a adopt a special resolution authorizing the board of directors of the Corporation to amend the articles of incorporation of the Corporation to effect the change of name of the Corporation to "Maricann Group Inc." or any such other name as the board of directors of the Corporation or the regulatory authority under the OBCA may approve (the "**Name Change**"). The text of the special resolution, which will be submitted to Shareholders at the Meeting, is set forth below:

"**BE IT HEREBY RESOLVED** as a special resolution of the Corporation that:

(1) The articles of incorporation of the Corporation be amended to change the name of the Corporation to "Maricann Group Inc." or if this name is not accepted by regulatory authorities, to such other name as may be selected by the board of directors of Maricann, in its sole discretion, and accepted by such regulatory authorities (the "**Name Change**");

(2) Notwithstanding that this special resolution has been duly passed by the shareholders of the Corporation, the directors of the Corporation be, and are hereby authorized and empowered to determine to revoke this resolution at any time prior to the issue of a certificate of amendment giving effect to the Name Change and to determine not to proceed with the Name Change without further approval of the shareholders of the Corporation;

(3) The board of directors of the Corporation be and is hereby authorized to set the effective date of such Name Change and such effective date shall be the date shown in the certificate of amendment issued by the Director appointed under the *Business Corporations Act* (Ontario) or such other date indicated in the Articles of Amendment provided that, in any event, such date shall be prior to the next annual general meeting of the shareholders of the Corporation; and

(4) Any one (1) director or officer of the Corporation be, and he/she is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver all the documents and instruments and perform all other acts that this director or this officer may deem necessary or desirable, for the purpose of giving full effect to the terms of this resolution, his/her signature to said documents or the performance of such acts being the evidence of the present decision."

(the "**Name Change Resolution**").

If the approval of Shareholders is received, the Name Change will be effected at a time determined by the board of directors of the Corporation; notwithstanding if the approvals are received, the Corporation may determine not to proceed with the Name Change at the discretion of the board (including in the event the Maricann Transaction is terminated).

Management recommends that Shareholders vote FOR the adoption of the special resolution approving the Name Change.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE NAME CHANGE RESOLUTION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE COMMON SHARES ARE TO BE VOTED AGAINST SUCH SPECIAL RESOLUTION.

7. Change of Registered Office

In connection with the Maricann Transaction, the Corporation proposes to change its registered address from 1 Adelaide Street East, Suite 801, Toronto, Ontario, M5C 2V9 to 845 Harrington Court, Burlington, Ontario, L7N 3P3. Under the OBCA, a change in the municipality or geographic township in which the Corporation's registered office is located from that specified in the Corporation's articles (the "**Articles**") requires the approval of not less than two-thirds (2/3) of the votes cast at a meeting of Shareholders.

Shareholders will be asked at the Meeting to consider and, if deemed advisable, to pass a special resolution, substantially in the form set out in below (the "**Change of Registered Office Resolution**"), approving the change of the municipality or geographic township in which the Corporation's registered office is located, from Toronto, Ontario to Burlington, Ontario. The resolution also authorizes the Corporation to amend its Articles to give effect to the resolution. To be approved, the Change of Registered Office Resolution must be passed by not less than two-thirds (2/3) of the votes cast thereon at the Meeting.

"**BE IT HEREBY RESOLVED** as a special resolution of the Corporation that:

(1) the Corporation is hereby authorized to change the municipality or geographic township in which the Corporation's registered office is located from that specified in the Corporation's articles, from Toronto, Ontario to Burlington, Ontario;

(2) an amendment of the articles of the Corporation giving effect to the foregoing is hereby approved;

(3) any director or officer of the Corporation be, and such director or officer of the Corporation hereby is, authorized, instructed and empowered, acting for, in the name of and on behalf of the Corporation, to do or to cause to be done all such other acts and things in the opinion of such director or officer of the Corporation as may be necessary or desirable in order to fulfill the intent of this special resolution;

(4) the board of directors of the Corporation be and is hereby authorized to set the effective date of such change of registered office; and

(5) notwithstanding that this special resolution has been duly passed by the shareholders of the Corporation, the board of directors of the Corporation is hereby authorized, at its discretion, to determine, at any time prior to the change of registered office of the Corporation, to proceed or not proceed with the change of registered office of the Corporation and to abandon the application for the change of registered office of the Corporation at any time prior to the implementation of the change of registered office of the Corporation without further approval of the shareholders of the Corporation."

If the approval of Shareholders is received, the change of registered office will be effected at a time determined by the board of directors of the Corporation; notwithstanding if the approvals are received, the Corporation may determine not to proceed with the change of registered office at the discretion of the board (including in the event the Maricann Transaction is terminated).

Management recommends that Shareholders vote FOR the adoption of the special resolution approving the change of the Corporation's registered office.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE CHANGE OF REGISTERED OFFICE RESOLUTION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE COMMON SHARES ARE TO BE VOTED AGAINST SUCH SPECIAL RESOLUTION.

8. Adoption of New By-Laws

At the Meeting, the Shareholders will be asked to consider, and if deemed advisable, approve by ordinary resolution ("**New By-laws Resolution**") the repeal and replacement of the current by-laws of the Corporation with the new By-Law No. 1 (the "**New By-Laws**"), a copy of which is attached hereto as **Schedule "D"**. The New By-Laws are being presented for confirmation primarily to modernize the by-laws in connection with the Maricann Transaction to reflect the current provisions of the OBCA. The material changes contained in the New By-Laws may be summarized as follows:

(a) The requirement that the board of directors of the Corporation shall not transact business at a meeting unless a majority of the directors present at such meeting are resident Canadians has been removed and has been replaced with the requirement that at least one quarter of the directors of the shall be resident Canadians but where the Corporation has less than four directors, at least one director shall be a resident Canadian.

(b) Indemnity provisions have been added to reflect OBCA amendments which have broadened the language of indemnity coverage to include "investigative or other proceedings in which the indemnitee is involved because of association with the corporation" and which also now permit the Corporation to advance monies to an indemnified individual for costs, charges and expenses associated with such proceedings;

(c) The record date for notice of meetings of shareholders has been added to reflect OBCA amendments (as a result of this amendment, the record date shall not precede by more than sixty days nor by less than thirty days the date on which the meeting is to be held); and

(d) The notice and waiver provisions have been amended to reflect OBCA amendments that allow for persons to send notices and consents to waive by electronic means in accordance with the *Electronic Commerce Act, 2000*.

The purpose of the advance notice provisions in the New By-Laws is to foster a variety of interests of the Shareholders and the Corporation by ensuring that all Shareholders - including those participating in a meeting by

proxy rather than in person - receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. In addition, the New By-Laws should assist in facilitating an orderly and efficient meeting process. The advance notice provisions will not apply to the Meeting or any adjournment or postponement thereof, but will apply to all subsequent meetings of Shareholders.

The foregoing summary of the material changes to the by-laws of the Corporation is intended to be brief and is qualified in its entirety by the full text of the New By-Law, which is attached as **Schedule "D"** to this Information Circular.

New By-Laws Resolution

Pursuant to the OBCA, in order for the adoption of the New By-Laws to be effective, the Shareholders are required by ordinary resolution to confirm the repeal of the Corporation's current By-law No. 1A and the adoption of the New By-Laws. The adoption of the New By-laws is a condition of the Maricann Transaction, and if approved will be given effect upon completion of the Maricann Transaction. If the Shareholders do not approve the New By-laws Resolution, the Maricann Transaction may not proceed. **Shareholders are urged to vote in favour of the New By-laws Resolution.**

The following resolution must be approved by not less than a simple majority of the votes cast by the holders of Common Shares present in person or by proxy at the Meeting. The form of New By-laws Resolution to be considered by the Shareholders at the Meeting is as follows:

"**BE IT HEREBY RESOLVED** as an ordinary resolution of the Corporation that:

(1) Pursuant to the *Business Corporations Act* (Ontario) (the "**OBCA**"), the repeal of By-Law No. 1A and its replacement with By-law No. 1 of the Corporation in the form attached as **Schedule "D"** to the management information circular of the Corporation dated March 13, 2017, is hereby approved, ratified and confirmed.

(2) Any one director or officer of the Corporation be and is hereby authorized to make all such arrangements and do all acts and things, and to sign and execute all documents and instruments in writing, whether under the corporate seal of the Corporation or otherwise, as may be considered necessary or advisable to give full force and effect to the foregoing.

(3) Notwithstanding approval of the shareholders of Corporation as herein provided, the board of directors of the Corporation may, in its sole discretion, revoke this resolution before it is acted upon without further approval of the shareholders of the Corporation.

If the approval of Shareholders is received, the adoption of the New By-Laws will be effected upon completion of the Maricann Transaction or otherwise at a time determined by the board of directors of the Corporation; notwithstanding if the approvals are received, the Corporation may determine not to proceed with the change of registered office at the discretion of the board (including in the event the Maricann Transaction is terminated).

Management recommends that Shareholders vote FOR the adoption of the special resolution approving the change of adoption of the New By-Laws.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE NEW B-LAWS RESOLUTION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE COMMON SHARES ARE TO BE VOTED AGAINST SUCH ORDINARY RESOLUTION.

ADDITIONAL INFORMATION

Additional Information relating to the Corporation is available on the SEDAR website at www.sedar.com.

DIRECTOR APPROVAL

The contents of this Information Circular and the sending thereof to the Shareholders of the Corporation have been approved by the board of directors of the Corporation.

March 13, 2017

(signed) “Michael Stein”
Michael Stein
Director and Chief Executive Officer

SCHEDULE "A"

FORM 58-101F2
CORPORATE GOVERNANCE DISCLOSURE

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, the Corporation is required and hereby discloses its corporate governance practices as follows:

ITEM 1 - Board of Directors

The Board of Directors (the "**Board**") of the Corporation facilitates its exercise of independent supervision over the Corporation's management through frequent discussions with management and regular meetings of the Board.

Barry Polisuk and Michael S. Singer are "independent" directors of the Corporation in that they are free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the directors' ability to act with the best interests of the Corporation, other than the interests and relationships arising from shareholdings. Michael Stein (Chief Executive Officer and Secretary) and Gabriel Nachman (Chief Financial Officer) are senior officers of the Corporation and are therefore not independent.

ITEM 2 - Directorships

The current directors of the Corporation are also currently directors of the following other reporting issuers:

Name of Director, Officer or Promoter	Name of Reporting Issuer	Name of Exchange or Market[(1)]	Position	Term From – To
Michael Stein	Applied Inventions Management Corp.	N/A	President, Secretary and Director	July, 1989 to Present
Gabriel Nachman	Applied Inventions Management Corp.	N/A	Chief Financial Officer and Director	September, 2010 to Present
Barry Polisuk	Nurcapital Corporation Ltd. Applied Inventions Management Corp.	N/A N/A	Director Director	July, 2015 to Present September, 2010 to Present
Michael S. Singer	Infocorp Computer Solutions Ltd.	N/A	Director	February, 2016 to Present

ITEM 3 - Orientation and Continuing Education

While the Corporation does not have formal orientation and training programs, new directors are provided with access to publicly filed documents of the Corporation, technical reports, internal financial information, the Corporation's Corporate Governance Policies and management and technical experts and consultants.

ITEM 4 - Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction.

ITEM 5 - Nomination of Directors

The Board is responsible for identifying individuals qualified to become new directors and recommending to the Board new director nominees for the next annual meeting of shareholders. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required, show support for the Corporation's mission and strategic objectives, and a willingness to serve.

ITEM 6 - Compensation

At present, no compensation is paid to the directors of the Corporation in their capacity as directors. The directors do not currently have a compensation committee. If and when the Corporation's stage of development warrants same and when required, the Board will determine appropriate compensation for the directors and executive officers of the Corporation. The process by which appropriate compensation will be determined is through periodic and annual reports on the Corporation's overall compensation.

ITEM 7 - Other Board Committees

The Audit Committee assists the Board in its oversight of: (i) the integrity of the financing reporting of the Corporation; (ii) the independence and performance of the Corporation's external auditors; and (iii) the Corporation's compliance with legal and regulatory requirements. The members of the Audit Committee are Gabriel Nachman, Barry Polisuk and Michael S. Singer, Messrs. Polisuk and Singer being independent directors.

ITEM 8 - Assessments

The Board monitors the adequacy of information given to directors, communication between the board and management and the strategic direction and processes of the Board and Committees.

SCHEDULE "B"

FORM 52-110F2
AUDIT COMMITTEE DISCLOSURE

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1. The Audit Committee's Charter

The Corporation has not adopted an audit committee charter.

2. Composition of the Audit Committee

The Audit Committee (the "**Committee**") is made up of three members who are financially literate. The current members of the Committee are Gabriel Nachman, Barry Polisuk and Michael S. Singer, Messrs. Polisuk and Singer being independent members of the Committee.

"**Independent**" and "**financially literate**" have the meaning used in *National Instrument 52-110* ("**NI 52-110**") of the Canadian Securities Administrators.

3. Relevant Education and Experience

Name	Independent of the Corporation	Financially Literate	Relevant Education and Experience
Gabriel Nachman	No	Yes	Gabriel (Gabe) Nachman FCPA, FCA, ICD.D is a Fellow of the Institute of Chartered Accountants of Ontario and was awarded the ICD.D designation by the Institute of Corporate Directors in 2008. He practiced as a Chartered Accountant (CA) with PricewaterhouseCoopers and its legacy firm, Coopers & Lybrand as a partner for 29 years until his retirement in 2008. His area of practice was in the audit assurance and consulting fields, dealing with private and publicly traded companies primarily in the retail, franchise, wholesale distribution, real estate and entertainment and media industries. Gabe had partner responsibility for large publicly traded investment holding companies listed on Canadian and US stock exchanges. He acted for his clients on numerous public debt and equity offerings in Canada and the United States. Gabe is currently a member of the board of directors and the Chair of the Audit Committee of Applied Inventions Management Corp. and the Corporation.

Barry Polisuk	Yes	Yes	Mr. Polisuk, a graduate of McGill University and University of Ottawa Law Schools, has obtained an LL.B. cum laude and a Quebec Civil Law Degree. Mr. Polisuk was called to the bar in 1988. He has been with Garfinkle, Biderman LLP since 1995 and became a partner in 1997. Mr. Polisuk is a corporate and commercial lawyer, focused on financings, corporate and commercial work, including securities. He has served on the boards of several publicly traded companies. Mr. Polisuk is currently a director of Applied Inventions Management Corp. and the Corporation and a director and Corporate Secretary of Nurcapital Corporation Ltd. (NCL.P: TSXV)
Michael S. Singer	Yes	Yes	Mr. Singer is a sole practitioner practicing securities and corporate/commercial law. Mr. Singer received a Bachelor of Laws from York University

4. Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board of Directors (the "**Board**").

5. Reliance on Certain Exemptions

Since the effective date of NI 52-110, the Corporation has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed five percent (5%) of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

6. Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable by the Audit Committee, on a case by case basis.

7. External Auditor Service Fees (By Category)

The Corporation appointed HS & Partners LLP as its auditor for the year ended December 31, 2016, effective November 1, 2016. The aggregate fees charged to the Corporation by the external auditors, HS & Partners LLP, for the year-ended December 31, 2016, and Ernst & Young LLP for the year-ended December 31, 2015 are as follows:

	FYE 2016	**FYE 2015**
AUDIT FEES FOR THE YEAR ENDED	$7,500.00	$11,300.00
AUDIT RELATED FEES	NIL	NIL
TAX FEES	$1,000.00	$1,130.00
OTHER FEES	$300.00	$226.00
TOTAL FEES	**$8,800.00**	**$12,656.00**

The term "***Audit Fees***" means the aggregate fees billed by the Corporation's external auditor for services provided in auditing the Corporation's annual financial statements for the subject year.

The term "***Audit-Related Fees***" means the aggregate fees billed for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements for the subject year and are not reported under "Audit Fees".

The term "***Tax Fees***" means the aggregate fees billed for professional services rendered by the Corporation's external auditor for tax compliance, tax advice, and tax planning for the subject year.

The term "***All Other Fees***" means the aggregate fees billed for products and services provided by the Corporation's external auditor for the subject year, other than the services reported under the categories of "Audit-Related Fees", "Tax Fees" and "All Other Fees".

8. Exemption

The Corporation is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Corporation, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

SCHEDULE "C"

STOCK OPTION PLAN

Maricann Group Inc.
STOCK OPTION PLAN
(Enacted on •, 2017)

TABLE OF CONTENTS

EXHIBITS

Maricann Group Inc.

STOCK OPTION PLAN
(Enacted on •, 2017)

1. PURPOSE

1.1 Purpose

The purpose of the Plan is to advance the interests of the Corporation by attracting, retaining and motivating persons as directors, officers, key employees and consultants of the Corporation and its Affiliated Corporations and providing them with a greater incentive to develop and promote the growth and success of the Corporation by granting to them options to purchase shares in the capital of the Corporation.

2. INTERPRETATION

2.1 Definitions

For the purposes of the Plan, unless they are otherwise defined elsewhere herein, the following terms have the following meanings, respectively:

(a) "**Affiliate**" has the meaning set forth in the *Securities Act* (Ontario), as amended from time to time;

(b) "**Affiliated Corporation**" is a corporation which is an "affiliate" (as such term is defined in the *Securities Act* (Ontario), as amended from time to time) of the Corporation;

(c) "**Applicable Law**" means the requirements relating to the administration of stock option plans under the applicable corporate and securities laws of Ontario and Canada, any stock exchange or quotation system on which the Shares are listed or quoted and the applicable laws of any foreign country or jurisdiction which apply to Options granted under the Plan;

(d) "**Board**" means the board of directors of the Corporation;

(e) "**Business Day**" means a day that is not a Saturday, a Sunday or a statutory or legal holiday in Toronto, Ontario;

(f) "**Cause**" means any act or omission by the Optionee which would in law permit an employer to, without notice or payment in lieu of notice, terminate the Optionee's employment or services, and shall include, without limitation, the meaning attributed thereto in the employment agreement or consulting agreement, as may be applicable, of such Optionee;

(g) "**Committee**" has the meaning set forth in subsection 3.1(c) hereof;

(h) **"Consultant Optionee"** means an individual, other than an Employee Optionee or an Executive Optionee, that: (i) is engaged to provide on a *bona fide* basis consulting, technical, management or other services to the Corporation or to an Affiliated Corporation under a written contract between the Corporation or the Affiliated Corporation and the individual or a consultant company or consultant partnership of the individual; and (ii) in the Corporation's reasonable opinion, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or that of an Affiliated Corporation; and shall include, other than for the purposes of Sections 4.8, 4.10 and 4.11, any registered retirement savings plans or registered retirement income funds established by or for the individual consultant (or under which the individual consultant is a beneficiary); for purposes of this paragraph, "**consultant company**" means, for an individual consultant, a company of which the individual consultant is an employee or shareholder and "**consultant partnership**" means, for an individual consultant, a partnership of which the individual consultant is an employee or partner;

(i) "**Corporation**" means • Inc. and includes any successor corporation thereto;

(j) **"Date of Grant"** means, for any Option, the date specified by the Board at the time it grants the Option or, if no such date is specified, the date upon which the Option was granted;

(k) "**Disability**" means the mental or physical state of the Optionee such that, as a result of illness, disease, mental or physical disability or similar cause, the Optionee has been unable to fulfil his or her obligations as an employee or consultant of the Corporation or an Affiliated Corporation either for any consecutive six-month period or for any period of nine months (whether or not consecutive) in any consecutive 12-month period, provided that, where the Optionee has entered into a written employment or consulting agreement with the Corporation or an Affiliated Corporation, "**Disability**" will have the meaning attributed to that term, or the term equivalent in concept, contained in that employment or consulting agreement;

(l) "**Disinterested Shareholder Approval**" means approval by a majority of the votes cast by all the Corporation's shareholders at a duly constituted shareholders' meeting, excluding votes attached to Shares beneficially owned by Insiders who are service providers or their associates;

(m) "**Eligible Person**" means a Consultant Optionee, Employee Optionee or Executive Optionee;

(n) "**Eligible Transferee**" means, in respect of a particular Optionee, such of the following as have specifically been designated by the Board as an Eligible Transferee of such Optionee: (i) a registered retirement savings plan or a registered retirement investment fund, of which the Optionee is the beneficiary; (ii) the spouse, child, or grandchild of the Optionee; (ii) a Holding Company; and (iv) a trust, the beneficiaries of which are the Optionee and/or the spouse, children, grandchildren or and/or other direct lineal descendants of the Optionee;

(o) **"Employee Optionee"** means a current full-time or part-time employee or contract employee of the Corporation or of an Affiliated Corporation and shall include, other than for the purposes of Sections 4.8, 4.10 and 4.11, any registered retirement savings plans or registered income funds established by or for the employee (or under which such employee is the beneficiary) and a Holding Company of such individual;

(p) "**Exchange**" means the stock exchange or quotation system and, where the context permits, includes all other stock exchanges and quotation systems designated by the Board, on which the Shares are or may be listed or quoted from time to time (provided that if, for the purposes of the Plan it is necessary to have reference to a single Exchange, then such Exchange shall be any stock exchange or quotation system on which the Shares are then listed or quoted as designated by the Board);

(q) **"Executive Optionee"** means a current director or an officer of the Corporation or of an Affiliated Corporation and shall include, other than for the purposes of Sections 4.8, 4.10 and 4.11, any registered retirement savings plans or registered retirement income funds established by or for the individual director or officer (or under which such director or officer is the beneficiary) and a Holding Company of such individual;

(r) "**Exercise Price**" has the meaning set forth in Section 4.2 hereof;

(s) "**Fair Market Value**" means, at any date in respect of Shares,

(i) in the event such Shares are not listed or quoted for trading on any stock exchange or quotation system, an amount, determined by the Board in its sole discretion, to be reflective of the cash price which would be obtained as at the relevant date if the Shares which are the subject of a transaction of purchase and sale were sold without compulsion to a willing and knowledgeable purchaser acting at arm's length (as such term is defined in the *Income Tax Act* (Canada)); or

(ii) the closing price of such Shares on the Exchange on the last Business Day preceding such date (or, if the Board expressly provides in respect of a particular designation, such closing price on such date). In the event that such Shares did not trade on such Business

Day, the Fair Market Value shall be the average of the bid and ask prices in respect of such Shares at the close of trading on such date or such other price determined by the Board, acting reasonably;

(t) "**Holding Company**" means a corporation wholly-owned and controlled by an Optionee;

(u) "**Insider**" has the meaning set forth in the *Securities Act* (Ontario), as amended from time to time;

(v) **"IPO"** means an event in which, upon the completion thereof, the Corporation shall be become a Public Company;

(w) "**Option**" means a right granted to an Eligible Person to purchase Shares on the terms of the Plan;

(x) **"Optionee"** means the Eligible Person to whom an Option has been granted and includes, other than for the purposes of Sections 4.8, 4.10 and 4.11 hereof, any Eligible Transferee to whom an Optionee has transferred an Option in accordance with the terms of the Plan;

(y) "**Option Agreement**" has the meaning set forth in Section 4.5 hereof;

(z) "**Outstanding Shares**" means at the relevant time, the number of issued and outstanding Shares of the Corporation from time to time;

(aa) "**Person**" means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association or organization, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

(bb) "**Plan**" means this stock option plan of the Corporation (as the same may be amended or varied from time to time);

(cc) "**Public Company**" means a corporation, any portion of the shares of which is freely tradeable to and between members of the public without the requirement of filing a prospectus or similar document and the shares of which are traded on a published market (being any market on which shares are traded or quoted for trading if the prices at which they have been traded or quoted on that market are regularly published in a newspaper or business or financial publication of general and regular paid circulation);

(dd) **"Retirement"** means retirement from active employment with the Corporation or an Affiliated Corporation at or after the age of 65 or, with the consent for the purposes of the Plan of such officer of the Corporation or an Affiliated Corporation as may be designated by the Board, at or after such earlier age and upon the completion of such years of service as the Board may specify;

(ee) "**Shares**" means the common shares in the capital of the Corporation as constituted from time to time or, in the event of an adjustment contemplated by Section 5.1 hereof, such other shares or securities to which an Optionee may be entitled upon the exercise of an Option as a result of such adjustment;

(ff) **"Termination Date"** means:

(i) in the case of an Employee Optionee or Executive Optionee whose employment or term of office with the Corporation or an Affiliated Corporation, as the case may be, terminates in the circumstances set out in Sections 4.10 or 4.11 hereof, the date that is designated by the Corporation or an Affiliated Corporation, as the case may be, as the last day of the Optionee's employment or term of office with the Corporation or an Affiliated Corporation, as the case may be, and **"Termination Date"** specifically does not mean the date on which any period of contractual or reasonable notice that the Corporation or an

Affiliated Corporation, as the case may be, may be required by contract or at law to provide to the Optionee would expire;

(ii) in the case of an Executive Optionee who received Options in his or her capacity as a director of the Corporation or an Affiliated Corporation, the date which is the earliest of (A) the date that such Executive Optionee resigns as a director of the Corporation or an Affiliated Corporation; (B) the date that such Executive Optionee is not re-elected as a director; and (C) the date that such Executive Optionee is removed from the board of directors of the Corporation or an Affiliated Corporation; and

(iii) in the case of a Consultant Optionee whose consulting agreement or arrangement with the Corporation or an Affiliated Corporation, as the case may be, terminates in the circumstances set out in Sections 4.10 or 4.11 hereof, the date that is designated by the Corporation or an Affiliated Corporation, as the case may be, as the date on which the Optionee's consulting agreement or arrangement is terminated, and **"Termination Date"** specifically does not mean the date on which any period of notice of termination that the Corporation or an Affiliated Corporation, as the case may be, may be required to provide to the Optionee under the terms of the consulting agreement or arrangement would expire;

or such later date as may be determined by the Board in the case of Options granted to a specific Optionee;

(gg) "**Transfer**" includes any sale, exchange, assignment, gift, bequest, disposition, hypothecation, mortgage, charge, pledge, encumbrance, grant of security interest or other arrangement by which possession, legal title or beneficial ownership passes from one Person to another, or to the same Person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing; and the words **"Transferred"**, **"Transferring"** and similar words have corresponding meanings; and

(hh) "**Vesting Schedule**" has the meaning set forth in Section 4.4 hereof.

2.2 Interpretation

(a) Whenever the Board or, where applicable, the Committee is to exercise discretion in the administration of the terms and conditions of the Plan, the term "discretion" means the sole and absolute discretion of the Board or the Committee, as the case may be.

(b) As used herein, the terms "Article", "Section", "subsection" and paragraph" mean and refer to the specified Article, Section, subsection and paragraph hereof, respectively.

(c) Words importing the singular number only include the plural and vice versa, and words indicating gender include all genders.

(d) In the Plan, a Person is considered to be "controlled" by a Person if:

(i) in the case of a corporation or similar entity,

(A) voting securities of the first-mentioned Person carrying more than 50% of the votes ordinarily exercisable at meetings of shareholders of the corporation are held, otherwise than by way of security only, by or for the benefit of the other Person; and

(B) the votes carried by such securities are entitled, if exercised, to elect a majority of the directors of the first-mentioned Person;

(ii) in the case of a partnership that does not have directors, other than a limited partnership, the second-mentioned Person holds more than 50% of the interests in the partnership; or

(iii) in the case of a limited partnership, the general partner is the second-mentioned Person.

3. ADMINISTRATION

3.1 Administration

(a) If any of the Shares are listed or quoted for trading on the Exchange, the Plan shall be administered by the Board in accordance with the rules and policies of the Exchange in respect of employee stock option plans. The Board shall receive recommendations of management and shall determine and designate from time to time those Eligible Persons to whom an Option should be granted, the number of Shares which will be optioned from time to time to any Eligible Person and the terms and conditions of the Option.

(b) Subject to Applicable Law, subsection 3.1(c) hereof and the limitations of the Plan, the Plan will be administered by the Board and the Board has the sole and complete authority, in its discretion, to:

(i) grant Options to Eligible Persons;

(ii) determine the terms, limitations, restrictions and conditions upon such grants;

(iii) interpret and construe the terms and conditions of the Plan and the Options;

(iv) adopt, amend and rescind such administrative guidelines and other rules relating to the Plan as the Board may from time to time deem advisable; and

(v) make all other determinations and to take all other actions in connection with the implementation and administration of the Plan as the Board may deem necessary or advisable.

The Board may correct any defect, supply any omission or reconcile any inconsistency in the Plan or in any agreement relating thereto in the manner and to the extent it shall deem necessary to effectuate the purpose and intent of the Plan. The Committee may adopt special guidelines and provisions for Persons who are residing in, or subject to, the taxes of, any jurisdiction outside of Canada (including, without limitation, countries, states, provinces and localities) to comply with applicable tax, and securities and other laws and may impose any limitations and restrictions that it deems necessary to comply with the applicable tax, securities and other laws of such jurisdiction outside of Canada.

Any decision, interpretation or other action made or taken in good faith by or at the direction of the Corporation, the Board or the Committee or any of its members arising out of or in connection with the Plan shall be within the absolute discretion of all and each of them, as the case may be, and shall be final, binding and conclusive on the Corporation, Optionees and their respective heirs, executors, administrators, successors and permitted assigns.

The Board's interpretation, construction or determination of its guidelines and rules will be conclusive and binding upon all parties concerned. The day-to-day administration of the Plan may be delegated to such officers and employees of the Corporation or of an Affiliated Corporation as the Board may in its sole discretion determine.

(c) To the extent permitted by Applicable Law, the Board may, from time to time, delegate to a committee (the "**Committee**") of the Board all or any of the powers conferred on the Board under the Plan. In such event, the Committee will exercise the powers delegated to it by the Board in the manner and on the terms authorized by the Board. Any decision made or action taken by the Committee arising out of or in connection with the administration or interpretation of the Plan in this context is final and conclusive. If the Committee is appointed, the Board shall designate one of the members of the Committee as chairman and the Committee shall hold meetings, subject to the by-laws of the Corporation, at such times and places as it shall deem advisable; including,

without limitation, by telephone conference or by written consent to the extent permitted by Applicable Law. A majority of the Committee members shall constitute a quorum. All determinations of the Committee shall be made by a majority of its members. Any decision or determination reduced to writing and signed by all the Committee members in accordance with the by-laws of the Corporation shall be fully as effective as if it had been made by a vote at a meeting duly called and held. The Committee shall keep minutes of its meetings and shall make such rules and regulations for the conduct of its business as it shall deem advisable.

3.2 Shares Reserved

(a) Options may be granted in respect of authorized and unissued Shares. Subject to any change by the Board in its sole and absolute discretion, Applicable Law and any shareholder or other approval which may be required, and subject further to any adjustments pursuant to section 5.1, the maximum aggregate number of Shares which may be reserved by the Corporation for issuance under the Plan at any time will be such "rolling" number of Shares as is equal to a maximum of 10% of the aggregate number of issued and outstanding Shares.

(b) Any Shares subject to an Option which has been granted under the Plan and which is exercised, or cancelled or terminated for any reason without having been exercised will be added back to the number of Shares reserved for issuance under the Plan and such Shares will again be available for grant under the Plan. No fractional Shares may be issued, and the Board may determine the manner in which any fractional Share value will be treated.

3.3 Eligibility

Participation in the Plan shall be limited to Eligible Persons. Participation shall be voluntary and the extent to which any Eligible Person shall be entitled to participate in the Plan shall be, subject to the terms of the Plan and Applicable Law, determined in the sole and absolute discretion of the Board. Eligibility to participate does not confer upon any Optionee any right to be granted Options pursuant to the Plan.

4. OPTIONS

4.1 Grants

(a) The Board may, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, grant Options to any Eligible Person.

(b) Subject to the Plan, the Board may impose limitations, restrictions and conditions, in addition to those set out in the Plan, that are applicable to the exercise of an Option, including, without limitation, the nature and duration of any restrictions applicable to a sale or other disposition of Shares acquired upon exercise of an Option and the nature of events, if any, that may cause any Optionee's rights in respect of Shares acquired upon exercise of an Option to be forfeited and the duration of the period of such forfeiture.

(c) An Eligible Person may receive Options on more than one occasion under the Plan and may receive separate Options on any one occasion.

4.2 Exercise Price

Subject to Applicable Law and to adjustment from time to time in accordance with Section 5.1 hereof, the exercise price (the "**Exercise Price**") of an Option granted pursuant to the Plan will be as determined by the Board at such time as such Option is allocated under the Plan but in any event shall not be less than the Fair Market Value.

4.3 Term of Options

Subject to any accelerated termination as set forth in the Plan, Options must expire no later than ten (10) years after the Date of Grant or such lesser period as applicable regulatory authorities or Applicable Law may require.

4.4 Vesting of Options

(a) The Board may determine, in its sole discretion, in respect of an Option, when an Option will become exercisable and the extent to which an Option will vest or will be exercisable in instalments (the **"Vesting Schedule"**) and such Vesting Schedule shall be set forth in the applicable Option Agreement. For example, the Board may, in its sole discretion, provide that the vesting of an Option be dependent on the passage of time and/or on the achievement of specified milestones or thresholds. Options will generally vest and therefore be exercisable as to one-third of the Shares under such Option on each of the first, second and third year anniversary of the Date of Grant of the Option. The Board may accelerate the date upon which an Option or any instalment thereof becomes exercisable.

(b) Once a portion of an Option vests and becomes exercisable, it shall remain exercisable until expiration or termination of such Option in accordance with, among other sections, Section 4.6, unless otherwise specified by the Board in connection with the grant of such Option.

4.5 Option Agreements

Each Option must be confirmed by an agreement (an "**Option Agreement**"), in the form of the option agreement attached hereto as **Exhibit "A"** (as may be amended by the Board from time to time, and with such changes thereto as may be necessary for any particular Option to a particular Optionee), signed by the Corporation and by the Optionee. In the event an Option is Transferred in accordance with the terms of the Plan, it shall be a condition to the effectiveness of such Transfer that the Eligible Transferee enter into an Option Agreement on the same terms and conditions.

4.6 Exercise of Option

(a) Each Option grant or any part thereof may be exercised at any time or from time to time, in whole or in part, for up to the total number of Shares with respect to which it is then exercisable.

(b) In order to exercise an Option, an Optionee shall deliver to the Corporation at its registered office (or other office designated in writing by the Corporation to the Optionee), a completed Notice of Exercise substantially in the form attached hereto as **Exhibit "B"**. Such notice shall specify the number of Shares the Optionee desires to purchase and shall be accompanied by payment in full of the Exercise Price for such Shares. Subject to the provisions of the immediately following sentence, payment may be made by bank draft or certified cheque payable to the order of the Corporation at the time of exercise. Upon receipt of payment in full, the number of Shares in respect of which the Option is exercised will be duly issued as fully paid and non-assessable.

4.7 Deposit of Share Certificates with Corporation

While the Corporation is not a Public Company, any certificate evidencing a Share purchased by an Optionee upon the exercise of an Option will be held by the Corporation on behalf of the Optionee. By the exercise of an Option, the Optionee shall be deemed to have irrevocably appointed the Secretary of the Corporation (or failing him, any other officer of the Corporation designated by it) his attorney to endorse in blank for transfer any certificates issued by the Corporation representing any Shares issued on the exercise of an Option. The Shares will not be, and cannot be required to be, unless the Board determines otherwise, released to the Optionee until the Corporation is a Public Company.

4.8 Misconduct of Optionee

In the event that the Board determines in good faith that an Optionee has:

(i) used for profit or materially harmed the Corporation by disclosing to unauthorized Persons confidential information or trade secrets of the Corporation;

(ii) materially breached any contract with or materially violated any fiduciary obligation to the Corporation or become involved with a competitor of the Corporation; or

(iii) engaged in any illegal insider trading or other unlawful activity in relation to the Corporation;

then, effective as of the date notice of such misconduct is given by the Corporation to such Optionee, any further rights to exercise the Options granted to such Optionee shall be forfeited, unless the Board shall determine otherwise.

4.9 Prohibition on Transfer of Options and Shares

(a) Subject to the other provisions of this Section 4.11 and Section 4.12, an Option is personal to the Optionee and is non-assignable, other than by will or laws of descent and distribution, and such Option shall be exercisable during the Optionee's lifetime only by the Optionee to which such Option has been granted. No Optionee may deal with any Option or any interest in it or Transfer any Option now or hereafter held by the Optionee except in accordance with the Plan. If an Optionee's Holding Company ceases to be wholly-owned by the Optionee, the Holding Company will be deemed to have Transferred any Options held by such Holding Company to the Optionee. A purported Transfer of any Option in violation of the Plan will not be valid and the Corporation will not be required to issue any Shares upon the attempted exercise of an improperly Transferred Option. Nothing contained herein shall permit any Optionee to transfer any Option, whether to an Eligible Transferee or otherwise, without the prior written consent of the Board. Subject to Applicable Law and subject to the prior written consent of the Board, an Option may be transferred to and from the Optionee and an Eligible Transferee provided that the transferor delivers to the Corporation at its registered office a completed Notice of Transfer substantially in the form attached hereto as **"Exhibit C"**.

(b) Options and Shares issued upon exercise thereof are subject to transfer and resale restrictions pursuant to the constating documents of the Corporation, any existing shareholders agreement and Applicable Law. The Optionee is responsible for obtaining such legal advice as may be appropriate in connection with any transfer or resale of Options and Shares issued upon the exercise thereof.

4.10 Death, Disability or Retirement of Optionee

If,

(a) an Employee Optionee or an Executive Optionee dies or becomes Disabled while an employee, director or officer of the Corporation or an Affiliated Corporation, as the case may be;

(b) a Consultant Optionee's consulting agreement or arrangement with the Corporation or an Affiliated Corporation, as the case may be, is terminated by reason of the death or Disability of such Optionee; or

(c) the employment or term of office of an Employee Optionee or an Executive Optionee with the Corporation or an Affiliated Corporation, as the case may be, terminates due to Retirement,

then

(d) the executor, administrator or other legal representative of such Optionee's estate or such Optionee, as the case may be, may exercise any Options granted to such Optionee to the extent that such Options were exercisable at the date of such death, Disability or Retirement and the right to exercise such Options shall terminate on the earlier of:

(i) the date that is 180 days from the date of such Optionee's death, Disability or Retirement; and

(ii) the date of expiration specified in the Option Agreement or in the resolution of the Board granting such Option, as the case may be,

provided that any Options granted to such Optionee that were not exercisable at the date of the death, Disability or Retirement shall immediately expire and be cancelled on such date; and

(e) such Optionee's eligibility to receive further grants of Options under the Plan shall cease as of the date of such Optionee's death, Disability or Retirement, as the case may be.

4.11 Termination of Employment or Services by reason other than Death, Disability or Retirement

(a) Where, in the case of an Employee Optionee or Executive Optionee, an Optionee's employment or term of office with the Corporation or an Affiliated Company ceases by reason of the Optionee's death, Disability or Retirement, then the provisions of Section 4.10 hereof shall apply.

(b) Where, in the case of an Employee Optionee or Executive Optionee, an Optionee's employment or term of office with the Corporation or an Affiliated Corporation terminates by reason of:

(i) termination by the Corporation or an Affiliated Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice);

(ii) voluntary resignation by such Optionee; or

(iii) in the case of an Executive Optionee who received Options in his or her capacity as a director of the Corporation or an Affiliated Corporation, the failure of such Executive Optionee to be re-elected as a director or the removal of such Executive Optionee from the board of directors of the Corporation or an Affiliated Corporation,

then any Options granted to such Optionee that are exercisable at the Termination Date shall continue to be exercisable until the earlier of: (A) the date that is 60 days following the Termination Date; and (B) the date of expiration specified in the Option Agreement or in the resolution of the Board granting such Option, as the case may be. Any Options granted to such Optionee that are not exercisable at the Termination Date shall immediately expire and be cancelled on the Termination Date.

(c) Where, in the case of an Employee Optionee or Executive Optionee, such Optionee's employment or term of office with the Corporation or an Affiliated Corporation is terminated by the Corporation or an Affiliated Corporation for Cause, then any Options granted to such Optionee, whether or not exercisable at the Termination Date, shall immediately expire and be cancelled on the Termination Date contemporaneously with such termination.

(d) Where, in the case of a Consultant Optionee, such Optionee's consulting agreement or arrangement terminates by reason of:

(i) termination by the Corporation or an Affiliated Corporation for any reason other than for material breach of the consulting agreement or arrangement (whether or not such termination is effected in compliance with any termination provisions contained in such Optionee's consulting agreement or arrangement); or

(ii) voluntary termination by such Optionee,

then any Options granted to such Optionee that are exercisable at the Termination Date shall continue to be exercisable until the earlier of: (A) the date that is 90 days following the Termination Date; and (B) the date of expiration specified in the Option Agreement or in the resolution of the Board granting such Option, as the case may be. Any Options granted to such Optionee that are not exercisable at the Termination Date shall immediately expire and be cancelled on such date.

(e) Where, in the case of a Consultant Optionee, such Optionee's consulting agreement or arrangement is terminated by the Corporation or an Affiliated Corporation for material breach of the consulting agreement or arrangement (whether or not such termination is effected in compliance with any termination provisions contained in such Optionee's consulting agreement or arrangement), then any Options granted to such Optionee, whether or not such Options are exercisable at the Termination Date, shall immediately expire and be cancelled on the Termination Date contemporaneously with such termination.

(f) Unless the Board, in its discretion, otherwise determines at any time and from time to time, Options shall not be affected by any change of employment or consulting arrangement within or among the Corporation or an Affiliated Corporation for so long as an Employee Optionee continues to be an employee of the Corporation or an Affiliated Corporation, or for so long as the Executive Optionee continues to be a director or officer of the Corporation or an Affiliated Corporation, or for so long as the Consultant Optionee continues to be engaged as a consultant to the Corporation or an Affiliated Corporation, as the case may be. For greater certainty, if an Optionee ceases to be an Executive Optionee but remains an Employee Optionee, the Options granted to such Optionee shall not be affected by such change.

4.12 Discretion to Permit Exercise

Notwithstanding the provisions of Sections 4.10 and 4.11 hereof, the Board may, in its sole discretion, at any time prior to or following the events contemplated in such Sections, permit the exercise of any or all Options held by an Optionee in the manner and on the terms authorized by the Board, provided that the Board shall not, in any case, authorize the execution of an Option pursuant to this Section beyond the date of expiration specified in the Option Agreement or in the resolution of the Board granting such Option, as the case may be.

4.13 Terms or Amendments Requiring Disinterested Shareholder Approval

The Corporation will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:

(a) the Plan, together with all of the Corporation's other share compensation arrangements, could result at any time in:

(i) the aggregate number of Shares reserved for issuance under Options granted to Insiders exceeding 10% of the Outstanding Shares (in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares);

(ii) the number of Optioned Shares issued to Insiders within a one-year period exceeding 10% of the Outstanding Shares (in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares);

(iii) the issuance to any one Optionee, within a 12-month period, of a number of Common Shares exceeding 5% of Outstanding Shares;

(iv) the issuance to any one Consultant Optionee, within a 12-month period, of a number of Common Shares exceeding 2% of Outstanding Shares;

(v) the issuance to all Eligible Persons providing investor relations services, within a 12-month period, of a number of Common Shares exceeding 2% of Outstanding Shares; or

(b) any reduction in the Exercise Price of an Option previously granted to an Insider.

5. GENERAL

5.1 Capital Adjustments

(a) The existence of any Options shall not affect in any way the right and power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization, or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this subsection 5.1(a) would have an adverse effect on the Plan or any Option granted hereunder.

(b) If there is any change in the outstanding Shares by reason of a stock dividend, or split, recapitalization, consolidation, combination or exchange of shares or other similar corporate change, subject to any prior approval required of applicable regulatory authorities, the Board will make appropriate substitution or adjustment in:

(i) the Exercise Price of unexercised Options;

(ii) the number or kind of shares or other securities reserved for issuance pursuant to the Plan; and

(iii) the number and kind of shares subject to unexercised Options theretofore granted and in the Exercise Price of those shares,

provided, however, that no substitution or adjustment will obligate the Corporation to issue or sell fractional shares. The determination of the Board as to any adjustment, or as to there being no need for adjustment, will be final and binding on all parties concerned.

5.2 Conditions of Exercise

The Plan and Options are subject to the requirement that if at any time the Board determines that: (a) the listing, registration or qualification of the Shares subject to such Option upon any stock exchange or quotation system or under any provincial, state or federal law, or that the consent or approval of any governmental body, stock exchange or quotation system or of the holders of the Shares generally, is necessary or desirable, as a condition of, or in connection with the granting of such Option or the issuance of Shares upon the exercise thereof; or (b) the grant of an Option or the issuance of Shares upon the exercise thereof is in conflict with or is inconsistent with Applicable Law, no such Option may be granted or exercised in whole or in part unless such listing, registration, qualification, consent or approval has been effected or obtained or such conflict or inconsistency is no longer outstanding, each free of any conditions not acceptable to the Board. The Optionees shall, to the extent applicable, co-operate with the Corporation in relation to such registration, qualification or other approval and shall have no claim or cause of action against the Corporation or any of its officers or directors as a result of any failure by the Corporation to obtain or to take any steps to obtain any such registration, qualification, or approval.

5.3 Amendment and Termination

(a) The Board may amend, suspend or terminate the Plan or any portion of it at any time in accordance with Applicable Law and subject to any required regulatory, Exchange or shareholder approval. However, subject to the terms hereof, unless consent is obtained from the Optionee affected, no amendment, suspension or termination may alter or impair any Options, or any rights related to Options, that were granted to that Optionee prior to the amendment, suspension or termination.

(b) If the Plan is terminated, the provisions of the Plan and any administrative guidelines and other rules adopted by the Board and in force at the time of termination of the Plan will continue in effect as long as any Option remains outstanding. However, notwithstanding the termination of the Plan, the Board may make any amendments to the Plan or to any outstanding Option that the Board would have been entitled to make if the Plan were still in effect.

(c) Subject to Applicable Law and to any necessary prior approval of applicable regulatory authorities and with the consent of the affected Optionee, the Board may amend or modify any outstanding Option in any manner, including, without limitation, by changing the date or dates as of which, or the price at which, an Option becomes exercisable, so long as the Board would have had the authority to grant initially the Option as so modified or amended.

5.4 Status as Shareholder

Optionees shall not have any rights as a shareholder with respect to Shares until:

(a) full payment of the Exercise Price for the Shares has been made to the Corporation; and

(b) the Optionee becomes a party to any existing shareholders agreement by executing and delivering to the Corporation an assumption agreement, in form and substance satisfactory to the Corporation whereby the Optionee agrees to be bound by any existing shareholders agreement.

Upon becoming a shareholder of the Corporation, an Optionee may only transfer Shares in accordance with and subject to Applicable Law and the constating documents of the Corporation.

5.5 Withholding Taxes

The exercise of each Option granted under the Plan is subject to the condition that if at any time the Corporation determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such exercise, such exercise is not effective unless such withholding has been effected to the satisfaction of the Corporation. In such circumstances, the Corporation may require that an Optionee pay to the Corporation, in addition to and in the same manner as the Exercise Price for the Shares, such amount as the Corporation is obliged to remit to the relevant taxing authority in respect of the exercise of the Option. Any such additional payment is due no later than the date as of which any amount with respect to the Option exercised first becomes includable in the gross income of the Optionee for tax purposes.

5.6 Non-Exclusivity and Corporate Action

(a) Subject to any required regulatory or shareholder approval, nothing contained herein will prevent the Board from adopting other additional compensation arrangements for the benefit of any Optionee.

(b) Nothing contained in the Plan or in the Options shall be construed so as to prevent the Corporation or any subsidiary of the Corporation from taking corporate action which is deemed by the Corporation or the subsidiary to be appropriate or in its best interest, whether or not such action would have an adverse effect on the Plan.

5.7 Employment and Board of Directors Position Non-Contractual

The granting of an Option to an Optionee under the Plan does not confer upon the Optionee any right to continue in the employment of the Corporation or any Affiliated Corporation or as a member of the Board, as the case may be, nor does it interfere in any way with the rights of the Optionee or of the Corporation's rights to terminate the Optionee's employment or consulting arrangements at any time or of the shareholders' right to elect one or more directors of the Corporation.

5.8 Indemnification

Every member of the Board will at all times be indemnified and saved harmless by the Corporation from and against all costs, charges and expenses whatsoever including any income tax liability arising from any

such indemnification, that such Board member may sustain or incur by reason of any action, suit or proceeding, taken or threatened against the Board member, otherwise by the Corporation, for or in respect of any act done or omitted by the Board member in respect of the Plan, such costs, charges and expenses to include any amount paid to settle such action, suite or proceeding or in satisfaction of any judgement rendered therein.

5.9 Notices

All written notices to be delivered by the Optionee to the Corporation may be delivered personally, electronically by email or facsimile or by registered mail, addressed as follows:

• Inc.
•
•, Ontario
•

Attention: Chief Financial Officer
Email: •
Facsimile: (•) •

Any other notice, or Option Agreement or other document required or permitted by this Plan may be delivered in writing or electronically. Signatures may also be electronic if permitted by the Board. Any requirement under this Plan for a signature, or for a document to be executed, is satisfied by a signature or execution in electronic form if such is permitted by law and all requirements prescribed by law are met.

Any notice delivered by the Optionee pursuant to the terms of the Option shall not be effective until actually received by the Corporation at the above address or email address or facsimile number. Any notice to be delivered to the Optionee shall be effective when delivered personally (effective at the time of delivery), by email or facsimile transmission to the last email address or facsimile number of the Optionee on the records of the Corporation (effective the first Business Day after transmission) or by registered mail to the last address of the Optionee on the records of the Corporation (which shall be deemed effective the third Business Day after mailing).

5.10 Governing Law

This Plan is created under and is to be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

5.11 Effective Date

This Plan will become effective as of •, 2017 upon its adoption by resolution of the Board.

EXHIBIT "A"

OPTION AGREEMENT

Optionee: _____
(Name)
_____
_____
_____
(Address)

Grant: _____
Maximum Number of Shares

Option Exercise Price: $ _____ per Share

Date of Grant: _____, 20____

Expiry Date: _____, 20____

Vesting Schedule:

Instalment	Date of Vesting (Milestone)	Number of Optioned Shares Vested	Cumulative Number of Optioned Shares Vested
1			
2			
3			
4			

This Option Agreement is made under and is subject in all respects to the Stock Option Plan enacted on •, 2017 (and as may be supplemented and amended from time to time) (the "**Plan**") of • Inc. (the "**Corporation**"), and the Plan is deemed to be incorporated in and to be part of this Option Agreement. The Optionee is deemed to have notice of and to be bound by all of the terms and provisions of the Plan as if the Plan was set forth in full herein (including the restrictions on transfer of the Options and the Shares issuable upon exercise thereof). In the event of any inconsistency between the terms of this Option Agreement and the Plan, the terms of this Option Agreement shall prevail. The Plan contains provisions respecting termination and/or voiding of the Plan or the Option.

This Option Agreement evidences that the Optionee named above is entitled, subject to and in accordance with the Plan, to purchase up to but not more than the maximum number of Shares set out above at the option Exercise Price set out above upon delivery of an exercise form as annexed hereto duly completed and accompanied by certified cheque or bank draft for the aggregate Exercise Price.

The Optionee hereby agrees that: (a) any rule, regulation or determination, including the interpretation by the Board of the Plan, the Option granted hereunder and the exercise thereof, is final and conclusive for all purposes and binding on all Persons including the Corporation or Affiliated Corporation, as the case may be, and the Optionee; and (b) the grant of the Option does not affect in any way the right of the Corporation or any Affiliate Corporation to terminate the employment, retainer or office, as the case may be, of the Optionee.

This Option Agreement has been made in and is to be construed under and in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

This Option Agreement is not effective until countersigned by the Corporation and accepted by the Optionee.

Dated: _____, 20____

• INC.

By: _____
Name:
Title:
Authorized Signing Officer

I have read the foregoing Option Agreement and hereby accept the Option to purchase Shares in accordance with and subject to the terms and conditions of such Option Agreement and the Plan. I understand that I may review the complete Plan by contacting the Secretary of the Corporation. I agree to be bound by the terms and conditions of the Plan governing the option.

Accepted: _____, 20____

_____
Signature of Optionee

EXHIBIT "B"

NOTICE OF EXERCISE

To Exercise the Option, Complete and Return this Form

The undersigned Optionee (or his or her legal representative(s) permitted under the Stock Option Plan enacted on •, 2017 (and as the same may be supplemented and amended from time to time) (the "**Plan**") of • Inc.) hereby irrevocably elects to exercise the Option for the number of Shares as set forth below:

(a) Number of Options to be Exercised: _____

(b) Option Exercise Price per Share: $ _____

(c) Aggregate Purchase Price
[(a) multiplied by (b)]: $ _____

and hereby tenders a certified cheque or bank draft for such aggregate Exercise Price, and directs such Shares to be issued and registered in the name of the undersigned, all subject to and in accordance with the Plan. Unless otherwise defined herein, any capitalized terms used herein shall have the meaning ascribed to such terms in the Plan.

Dated: _____, 20____

)
)
) _____
) Name of Optionee
)
)
_____)
Witness to the Signature of:) _____
) Signature of Optionee

_____
Address of Optionee

EXHIBIT "C"

NOTICE OF TRANSFER

To Request Permission to Transfer an Option, Complete and Return This Form Along with the Original Option Agreement

The undersigned Optionee (or his or her legal representative(s) permitted under the Stock Option Plan enacted on •, 2017 (and as the same may be supplemented and amended from time to time) (the "**Plan**") of • Inc.) hereby irrevocably requests permission to transfer the Option evidenced by the attached Option Agreement to the undersigned Person(s), each of whom the Optionee hereby certifies is an Eligible Transferee in accordance with Sections 4.5 and 4.9 of the Plan:

Direction as to Registration: _____
Name of Registered Holder(s)

_____

_____
Address of Registered Holder(s)

The undersigned Optionee hereby directs such Option(s) to be registered in the name(s) of such Eligible Transferee(s). Unless they are otherwise defined herein, any defined terms used herein shall have the meaning ascribed to such terms in the Plan.

Dated: _____, 20____

)
)
)
_____)
Witness to the Signature of:)

_____
Name of Optionee

SCHEDULE "D"

NEW-BY LAWS

BY-LAW NO. 1

Business Corporations Act (Ontario)

A BY-LAW RELATING GENERALLY TO THE REGULATION OF THE BUSINESS AND AFFAIRS OF

Maricann Group Inc.

(the "Corporation")

Table of Contents

Page

Table of Contents
(continued)

Page

Table of Contents
(continued)

Page

SECTION I DEFINITIONS AND INTERPRETATION

1.1 DEFINITIONS

In this by-law and in all other by-laws of the Corporation, unless the context otherwise requires:

"**Act**" means the Business Corporations Act (Ontario) as amended or re-enacted from time to time and includes the regulations made pursuant thereto.

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

"**by-laws**" means all by-laws of the Corporation.

"**director**" means a director of the Corporation.

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

"**number of directors**" means the number of directors provided for in the articles or, where a minimum and maximum number of directors is provided for in the articles, the number of directors determined by a special resolution or resolution of the board where it is empowered by special resolution to determine the number of directors.

1.2 CERTAIN RULES OF INTERPRETATION

(a) All terms used in the by-laws which are defined in the Act shall have the meanings given to such terms in the Act.

(b) In all by-laws, the singular shall include the plural and the plural shall include the singular and words in one gender include all genders.

(c) Headings used in the by-laws are for convenience of reference only and shall not affect the construction or interpretation of the by-laws.

(d) If any of the provisions contained in this by-law are inconsistent with those contained in the articles or a unanimous shareholder agreement, the provisions contained in the articles or unanimous shareholder agreement, as the case may be, shall prevail.

SECTION II DIRECTORS

2.1 QUORUM

The quorum for the transaction of business at any meeting of the board shall consist of a majority of the directors. If, however, the Corporation has fewer than three directors, all directors must be present at any meeting of the board to constitute a quorum.

2.2 QUALIFICATION

No person shall be qualified for election as a director if that person: (a) is less than 18 years of age; (b) has been found under the Substitute Decisions Act, 1992 (Ontario) or under the Mental Health Act (Ontario) to be incapable of managing property or who has been found to be incapable by a court in Canada or elsewhere; (c) is not an individual; or (d) has the status of a bankrupt. A director need not be a shareholder.

At least 25% of the directors shall be resident Canadians. However, if the Corporation has fewer than four directors, at least one director shall be a resident Canadian.

2.3 ELECTION AND TERM

The election of directors shall take place at the first meeting of shareholders and at each annual meeting of shareholders. A director not elected for an expressly stated term shall cease to hold office at the close of the first annual meeting following election or appointment. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

2.4 REMOVAL OF DIRECTORS

Subject to the provisions of the Act, the shareholders may by ordinary resolution passed at an annual or special meeting remove any director from office and the vacancy created by such removal may be filled at the same meeting failing which it may be filled by the directors.

2.5 VACATION OF OFFICE

A director ceases to hold office when that director: (a) dies; (b) is removed from office by the shareholders; or (c) ceases to be qualified for election as a director. A director who resigns ceases to hold office when that director's written resignation is received by the Corporation or, if a time is specified in such resignation, at the time so specified, whichever is later. Until the first meeting of shareholders, the resignation of a director named in the articles shall not be effective unless at the time the resignation is to become effective a successor has been elected or appointed.

2.6 VACANCIES

(a) Subject to the provisions of the Act, if a quorum of the board remains in office, the board may fill a vacancy in the board, except a vacancy resulting from:

(i) an increase in the number of directors otherwise than in accordance with section 2.6(b), or in the maximum number of directors;

(ii) a failure to elect the number of directors required to be elected at any meeting of the shareholders;

(b) Where the directors are empowered to determine the number of directors the directors may not, between meetings of shareholders, appoint an additional director if, after such appointment, the total number of directors would be greater than one and one-third times the number of directors required to have been elected at the last annual meeting of shareholders.

(c) In the absence of a quorum of the board, or if the board is not permitted to fill such vacancy, the board shall forthwith call a special meeting of shareholders to fill the vacancy. If the board fails to call such meeting or if there are no directors then in office, then any shareholder may call the meeting.

2.7 REMUNERATION AND EXPENSES

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

2.8 APPOINTMENT OF ADDITIONAL DIRECTORS

If the articles of the Corporation so provide, the directors may, within the maximum number permitted by the articles, appoint one or more additional directors, who shall hold office for a term expiring not later than the close of the next annual meeting of the shareholders, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders.

SECTION III MEETINGS OF DIRECTORS

3.1 MEETINGS BY TELEPHONE, ELECTRONIC OR OTHER COMMUNICATION FACILITY

If all the directors present at or participating in the meeting consent, any or all of the directors may participate in a meeting of the board or of a committee of the board by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and any director participating in such a meeting by such means is deemed to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the board and of committees of the board held while a director holds office.

3.2 PLACE OF MEETINGS

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

3.3 CALLING OF MEETINGS

Meetings of the board may be convened at any time by the president or any director upon notice given to all directors in accordance with section 3.4.

3.4 NOTICE OF MEETING

Notice of the time and place of each meeting of the board shall be given in the manner provided in section 11.1 to each director: (a) not less than 48 hours before the time when the meeting is to be held if the notice is mailed; or (b) not less than 24 hours before the time the meeting is to be held if the notice is given personally or is delivered or is sent by any means of transmitted or recorded communication or as an electronic document.

3.5 WAIVER OF NOTICE

A director may in any manner and at any time waive notice of or otherwise consent to a meeting of the board, including by sending an electronic document to that effect. Attendance of a director at a meeting of the board shall constitute a waiver of notice of that meeting, except where a director attends for the express purpose of objecting to the transaction of any business on the grounds that the meeting has not been properly called.

3.6 FIRST MEETING OF NEW BOARD

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

3.7 ADJOURNED MEETING

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

3.8 REGULAR MEETINGS

The board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of any resolution of the board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the nature of the business to be transacted to be specified.

3.9 CHAIRMAN OF MEETINGS OF THE BOARD

The chairman of any meeting of the board shall be a director and the Chairman of the Board, and if no such officer has been appointed the chairman shall be the Managing Director, and if neither of such offices have been appointed shall be the president or a vice-president or the secretary (in that order of seniority). If no such officers are present and willing to serve, the directors present shall choose one of their own to be chairman of such meeting of the board.

3.10 VOTES TO GOVERN

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

3.11 ONE DIRECTOR MEETING

Where the board consists of only one director, that director may constitute a meeting.

3.12 RESOLUTION IN WRITING

A resolution in writing signed by all of the directors is as valid as if it had been passed at a meeting of the directors.

SECTION IV COMMITTEES

4.1 COMMITTEE OF DIRECTORS

The board may appoint from their number one or more committees of the board, however designated, and delegate to such committee any of the powers of the board except those which, under the Act, a committee of the board has no authority to exercise.

4.2 AUDIT COMMITTEE

If the Corporation is an offering corporation the board shall, and otherwise the board may, constitute an audit committee composed of not fewer than three directors, a majority of whom are not officers or employees of the Corporation or any of its affiliates, and who shall hold office until the next annual meeting of shareholders. The audit committee shall have the powers and duties provided in the Act.

4.3 TRANSACTION OF BUSINESS

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

4.4 PROCEDURE

Unless otherwise determined by the board, each committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure. To the extent that the board or the committee does not establish rules to regulate the procedure of the committee, the provisions of this by-law applicable to meetings of the board shall apply mutatis mutandis.

SECTION V OFFICERS

5.1 APPOINTMENT

The board may designate the offices of the Corporation and from time to time appoint a chairman of the board, managing director, president, one or more vice-presidents (to which title may be added words indicating seniority or function), a secretary, a treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. The board may specify the duties of and, in accordance with this by-law and subject to the provisions of the Act, delegate to such officers powers to manage the business and affairs of the Corporation. One person may hold more than one office and, except for the chairman of the board and the managing director, an officer need not be a director.

5.2 CHAIRMAN OF THE BOARD

If appointed, the chairman of the board may be assigned by the board any of the powers and duties that are by any provisions of this by-law assigned to the managing director or to the president and, subject to the provisions of the Act, such other powers and duties as the board may specify. The chairman of the board shall, when present, preside at all meetings of the board and shareholders. Subject to section 3.9 and section 7.9, during the absence or disability of the chairman of the board, the duties of the chairman of the board shall be performed, and the powers exercised, by the first mentioned of the following officers then in office: the managing director, the president or a vice-president (in order of seniority).

5.3 MANAGING DIRECTOR

If appointed, the managing director shall be the chief executive officer and, subject to the authority of the board, shall have general supervision of the business and affairs of the Corporation. The managing director shall, subject to the provisions of the Act, have such other powers and duties as the board may specify. During the absence or disability of the president, or if no president has been appointed, the managing director shall also have the powers and duties of that office.

5.4 PRESIDENT

If appointed, the president shall have general supervision of the business and affairs of the Corporation, subject to the direction and authority of the board, the chairman of the board and the managing director, and shall have such other powers and duties as the board may specify. During the absence or disability of the managing director, or if no managing director has been appointed, the president shall also have the powers and duties of that office. In the absence of the appointment of a managing director or the designation of the chairman of the board as such, the president shall be the chief executive officer of the Corporation. Otherwise, the president shall be the chief operating officer of the Corporation.

5.5 VICE-PRESIDENT

If appointed, the vice-president, or if more than one, the vice-presidents, in order of seniority as designated by the board, shall be vested with all the powers and perform all the duties of the president in the president's absence, inability or refusal to act, except that a vice-president shall not preside at any meeting of the directors unless appointed to do so by the board. A vice- president shall have such powers and duties as the board or the chief executive officer may specify.

5.6 SECRETARY

If appointed, the secretary shall attend and be the secretary of all meetings of the board, shareholders and committees of the board and shall enter or cause to be entered in records kept for that purpose minutes of all such proceedings. The secretary shall give or cause to be given, as and when instructed, all notices to shareholders, directors, officers and auditors. The secretary shall be the custodian of all books and records of the Corporation, except when some other officer or agent has been appointed for that purpose. The secretary shall have such other powers and duties as the board or the chief executive officer may specify.

5.7 TREASURER

If appointed, the treasurer shall keep or cause to be kept proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of funds of the Corporation. The treasurer shall render to the board whenever required an account of all transactions undertaken as treasurer and of the financial position of the Corporation and shall have such other powers and duties as the board or the chief executive officer may specify.

5.8 POWERS AND DUTIES OF OTHER OFFICERS

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

5.9 VARIATION OF POWERS AND DUTIES

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

5.10 TERM OF OFFICE

The board, in its discretion, may remove any officer of the Corporation without prejudice to such officer's rights under any employment contract. Otherwise, each officer appointed by the board shall hold office until a successor is appointed, except that the term of office of the chairman of the board or managing director shall expire when the holder thereof ceases to be a director.

5.11 AGENTS AND ATTORNEYS

The board shall have the power from time to time to appoint agents or attorneys for the Corporation in or out of Ontario with such powers of management or otherwise (including the power to sub-delegate) as the board may determine.

5.12 FIDELITY BONDS

The board may require such officers, employees and agents of the Corporation as the board deems advisable to furnish bonds for the faithful discharge of their duties in such form and with such surety as the board may from time to time prescribe.

SECTION VI PROTECTION OF DIRECTORS AND OFFICERS

6.1 LIMITATION OF LIABILITY

No director or officer of the Corporation shall be liable for the acts or omissions of any other director, officer, employee or agent of the Corporation, or for any costs, charges or expenses of the Corporation resulting from any deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency of any security in or upon which any of the moneys of the Corporation shall be invested, or for any loss or damage arising from bankruptcy or insolvency, or in respect of any tortious acts of or relating to the Corporation or any other director, officer, employee or agent of the Corporation, or for any loss occasioned by an error of judgment or oversight on the part of any other director, officer, employee or agent of the Corporation, or for any other costs, charges or expenses of the Corporation occurring in connection with the execution of the duties of the director or officer, unless such costs, charges or expenses are incurred as a result of such person's own wilful neglect, default or negligence. Nothing in this by-law, however, shall relieve any director or officer from the duty to act in accordance with the Act or from liability for any breach of the Act.

6.2 INDEMNITY

(a) Indemnification. The Corporation may indemnify and save harmless every director or officer, every former director or officer, and every individual who acts or acted at the Corporation's request as a director or officer or an individual in a similar capacity of another entity, from and against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by that individual in respect of any civil, criminal, administrative, investigative or other proceeding to which that individual is involved because of their association with the Corporation or other entity.

(b) Advance of Costs. The Corporation may advance money to a director, officer or other individual for the costs, charges and expenses of a proceeding referred to in section 6.2(a), but such individual shall be required to repay the money if the individual does not fulfil the conditions set out in section 6.2(c).

(c) Limitation. The Corporation shall not indemnify an individual under section 6.2(a) unless that individual acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or as an individual in a similar capacity at the Corporation's request.

(d) Further Limitation. In addition to the conditions set out in section 6.2(c), if the matter is a criminal or administrative action or proceeding that is enforced by a monetary penalty, the Corporation shall not indemnify the individual under section 6.2(a) unless that individual had reasonable grounds for believing that the conduct was lawful.

(e) Derivative Action. The Corporation may, with the approval of a court, indemnify and save harmless any individual referred to in section 6.2(a), or advance moneys under section 6.2(b) in respect of any action by or on behalf of the Corporation or other entity to obtain a judgment in its favour, to which the individual is made a party because of the individual's association with the Corporation or other entity against all costs, charges and expenses

reasonably incurred by the individual in connection with such action, if that individual acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the Corporation's request.

(f) Right to Indemnity. Despite section 6.2(a), an individual referred to in that section is entitled to indemnity from the Corporation in respect of all costs, charges and expenses reasonably incurred by the individual in connection with the defence of any civil, criminal, administrative, investigative or other proceeding to which the individual is subject because of the individual's association with the Corporation or other entity as described in section 6.2(a) if the individual seeking an indemnity,

(i) was not judged by a court or other competent authority to have committed any fault or omitted to do anything that the individual ought to have done; and

(ii) fulfils the condition set out in section 6.2(c) and section 6.2(d).

6.3 INSURANCE

The Corporation may purchase and maintain such insurance for the benefit of an individual referred to in section 6.2(a) against any liability incurred by the individual in his or her capacity as a director or officer of the Corporation, or in his or her capacity as a director or officer, or a similar capacity of another entity, if the individual acts or acted in that capacity at the Corporation's request.

SECTION VII MEETINGS OF SHAREHOLDERS

7.1 ANNUAL MEETINGS

The annual meeting of shareholders shall be held at such time in each year and, subject to section 7.3, at such place as the board, may from time to time determine for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing auditors and fixing or authorizing the board to fix their remuneration, and for the transaction of such other business as may properly be brought before the meeting.

7.2 SPECIAL MEETINGS

The board, the chairman of the board, the managing director, the president or the holders of not less than five percent (5%) of the issued shares of the Corporation that carry the right to vote at a meeting sought, shall have power to call a special meeting of shareholders at any time.

7.3 PLACE OF MEETINGS

Meetings of shareholders shall be held at the place where the registered office of the Corporation is situate or, if the board shall so determine, at some other place within or outside of Ontario.

7.4 MEETINGS BY TELEPHONE, ELECTRONIC OR OTHER COMMUNICATION FACILITY

Any person entitled to attend a meeting of shareholders may participate in the meeting, to the extent and in the manner permitted by law, by means of a telephone, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting if the Corporation makes available such a communication facility. A person participating in a meeting by such means is deemed for the purposes of the Act to be present at the meeting. The directors or the shareholders of the Corporation who call a meeting of shareholders pursuant to the Act may determine that the meeting shall be held, to the

extent and in the manner permitted by law, entirely by means of a telephone, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

7.5 NOTICE OF MEETINGS

Notice of the time and place of each meeting of shareholders (and of each meeting of shareholders adjourned for an aggregate of 30 days or more) shall be given in the manner provided in section 11.1 not less than 10 days (or such lesser number of days then required under the Act or any other applicable legislation, regulation or administrative policy), unless the Corporation is an offering corporation in which case not less than 21 days or, in either case, not more than 50 days before the date of the meeting, to each director, to the auditor of the Corporation and to each shareholder entitled to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the financial statements and auditor's report, election of directors and re-appointment of the incumbent auditor shall state the nature of such business in sufficient detail to permit a shareholder to form a reasoned judgment thereon and shall state the text of any special resolution or by-law to be submitted to the meeting.

7.6 LIST OF SHAREHOLDERS ENTITLED TO NOTICE

For every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares entitled to vote at the meeting held by each shareholder. If a record date for the meeting is fixed pursuant to section 7.7, the shareholders listed shall be those registered at the close of business on the record date and such list shall be prepared not later than 10 days after such record date. If no record date is fixed, the list shall be prepared at the close of business on the day immediately preceding the day on which notice of the meeting is given, or where no such notice is given, the day on which the meeting is held and shall list all shareholders registered at such time. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where the securities register is kept and at the place where the meeting is held.

7.7 RECORD DATE FOR NOTICE

The board may fix in advance a record date, preceding the date of any meeting of shareholders by not more than 60 days and not less than 30 days, for the determination of the shareholders entitled to notice of the meeting, and notice of any such record date shall be given not less than 7 days before such record date in the manner provided in the Act. If no record date is so fixed, the record date for the determination of the shareholders entitled to notice of the meeting shall be the close of business on the day immediately preceding the day on which the notice is given.

7.8 MEETINGS WITHOUT NOTICE

A shareholder and any other person entitled to attend a meeting of shareholders may in any manner and at any time waive notice of or otherwise consent to a meeting of shareholders. Attendance of any such person at a meeting of shareholders shall constitute a waiver of notice of the meeting except where that person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not properly called.

7.9 CHAIRMAN, SECRETARY AND SCRUTINEERS

The chairman of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting and willing to serve: chairman of the board, managing director, president or a vice-president who is a shareholder. If no such officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chairman. If the secretary of the Corporation is absent, the chairman shall appoint some

person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chairman with the consent of the meeting.

7.10 PERSONS ENTITLED TO BE PRESENT

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

7.11 QUORUM

A quorum for the transaction of business at any meeting of shareholders shall be at least two shareholders entitled to vote at such meeting, whether present in person or represented by proxy. Notwithstanding the foregoing, if the Corporation has only one shareholder, or only one shareholder of any class or series of shares, the shareholder present in person or by proxy constitutes a meeting and a quorum for such meeting.

7.12 ENTITLEMENT TO VOTE

Subject to the provisions of the Act as to authorized representatives of any other body corporate, at any meeting of shareholders every person who is named in the shareholders list prepared pursuant to section 7.6 shall be entitled to vote the shares shown thereon opposite the name of that person at the meeting to which the shareholder list relates.

7.13 PROXIES

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

7.14 TIME FOR DEPOSIT OF PROXIES

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

7.15 JOINT SHAREHOLDERS

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

7.16 VOTES TO GOVERN

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

7.17 SHOW OF HANDS

Subject to the provisions of the Act, any question at a meeting of shareholders shall be decided by a show of hands unless a ballot thereon is required or demanded by electronic means or otherwise. Upon a show of hands, every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded by electronic means or otherwise, a declaration by the chairman of the meeting as to the result of the vote upon the question and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of such question, and the result of the vote so taken shall be the decision of the shareholders upon such question.

7.18 BALLOTS

On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, any shareholder or proxyholder entitled to vote at the meeting may demand a ballot. A ballot so demanded shall be taken in such manner as the chairman shall direct, which manner shall permit a shareholder or proxyholder participating in the meeting electronically to cast a ballot. A demand for a ballot may be withdrawn at any time prior to the taking of the ballot. The result of the ballot so taken shall be the decision of the shareholders upon the question.

7.19 VOTING WHILE PARTICIPATING ELECTRONICALLY

Any person participating in a meeting of shareholders by electronic means as provided in section 7.4 and entitled to vote at that meeting may vote, to the extent and in the manner permitted by law, partly or entirely by means of the telephone, electronic or other communication facility that the Corporation has made available for that purpose.

7.20 RESOLUTION IN WRITING

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

SECTION VIII SECURITIES

8.1 REGISTRATION OF TRANSFER

Subject to the provisions of the Act, no transfer of shares shall be registered in a securities register except upon presentation of the certificate representing such shares with a transfer endorsed thereon or delivered therewith duly executed by the registered holder or by that holder's attorney or successor duly appointed, together with such reasonable assurance or evidence of signature, identification and authority to transfer as the board may from time to time prescribe, upon payment of all applicable taxes and any fees prescribed by the board, upon compliance with such restrictions on transfer as are authorized by the articles and upon satisfaction of any lien referred to in section 8.3.

8.2 TRANSFER AGENTS AND REGISTRARS

The board may from time to time appoint a registrar to maintain the securities register and a transfer agent to maintain the register of transfers and may also appoint one or more branch registrars to maintain branch securities registers and one or more branch transfer agents to maintain branch registers of transfers, but one person may be appointed both registrar and transfer agent. The board may at any time terminate any such appointment.

8.3 LIEN ON SHARES

The Corporation has a lien on any share or shares registered in the name of a shareholder or the legal representative of that shareholder for any debt of that shareholder to the Corporation.

8.4 ENFORCEMENT OF LIEN

The lien referred to in section 8.3 may be enforced by any means permitted by law and:

(a) where the share or shares are redeemable pursuant to the articles of the Corporation, by redeeming such share or shares and applying the redemption price to the debt;

(b) subject to the Act, by purchasing the share or shares for cancellation for a price equal to the book value of such share or shares and applying the proceeds to the debt;

(c) by selling the share or shares to any third party whether or not such party is at arm's length to the Corporation, and including without limitation any officer or director of the Corporation, for the best price which the directors consider to be obtainable for such share or shares; or

(d) by refusing to register a transfer of such share or shares until the debt is paid.

8.5 SECURITY CERTIFICATES

Every holder of securities of the Corporation shall be entitled, at that holder's option, to a security certificate, or to a non-transferable written acknowledgement of the right to obtain a security certificate, stating the number and designation, class or series of securities held by that holder as shown on the securities register. Security certificates and acknowledgements of a security holder's right to a security certificate, respectively, shall be in such form as the board shall from time to time approve. Any security certificate shall be signed in accordance with section 10.1. A security certificate shall be signed manually by at least one director or officer of the Corporation or by or on behalf of the transfer agent and/or registrar. Any additional signatures required may be printed or otherwise mechanically reproduced. A security certificate executed as aforesaid shall be valid notwithstanding that one of the directors or officers whose facsimile signature appears thereon no longer holds office at the date of issue of the certificate.

8.6 REPLACEMENT OF SECURITY CERTIFICATES

The board, any officer or any agent designated by the board has the discretion to direct the issue of a new security certificate in lieu of and upon cancellation of a security certificate that has been mutilated. In the case of a security certificate claimed to have been lost, destroyed or wrongfully taken, the board, any officer or any agent designated by the board shall issue a substitute security certificate if so requested before the Corporation has notice that the security has been acquired by a bona fide purchaser. The issuance of the substitute security certificate shall be on such reasonable terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board or the officer or the agent designated by the board responsible for such issuance may from time to time prescribe, whether generally or in any particular case.

8.7 JOINT SHAREHOLDERS

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

(b) Where a share is registered in the name of two or more persons as joint holders with rights of survivorship, upon satisfactory proof of the death of one joint holder and without the requirement of letters probate or letters of administration, the Corporation shall treat the surviving joint holder(s) as the sole owner(s) of the share effective as of the date of death of such joint holder and the Corporation shall make the appropriate entry in the securities register to reflect such ownership.

8.8 REPRESENTATIVES OF SECURITY HOLDERS

Subject to section 8.7(b), the Corporation may treat a person referred to in (a), (b) or (c) below as a registered security holder entitled to exercise all of the rights of the security holder that the person represents, if that person furnishes evidence as required under the Act to the Corporation that the person is:

(a) the executor, administrator, estate trustee, heir or legal representative of the heirs, of the estate of a deceased security holder;

(b) a guardian, attorney under a continuing power of attorney with authority, guardian of property, committee, trustee, curator or tutor representing a registered security holder who is a minor, a person who is incapable of managing his or her property or a missing person; or

(c) a liquidator of, or trustee in bankruptcy for, a registered security holder.

SECTION IX DIVIDENDS AND RIGHTS

9.1 DIVIDENDS

Subject to the provisions of the Act, the board may from time to time by resolution declare, and the Corporation may pay, dividends to the shareholders according to their respective rights and interests in the Corporation.

Dividends may be paid in money or property, subject to the restrictions on the declaration and payment thereof under the Act, or by issuing fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation.

9.2 DIVIDEND CHEQUES

A dividend payable in cash shall be paid by cheque drawn on the Corporation's bankers, or one of them, to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at the recorded address of that holder, unless such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

9.3 NON-RECEIPT OF CHEQUES

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

9.4 RECORD DATE FOR DIVIDENDS AND RIGHTS

The board may fix in advance a date as a record date for the determination of the persons entitled to receive payment of dividends and to subscribe for securities of the Corporation, provided that such record date shall not precede by more than 50 days the particular action to be taken. Notice of any such record date shall be given not less than 7 days before such record date in the manner provided in the Act, unless notice of the record date is waived by every holder of a share of the class or series affected whose name is set out in the securities register at the close of business on the day the directors fix the record date. If the shares of the Corporation are listed for trading on one or more stock exchanges in Canada, notice of such record date shall also be sent to such stock exchanges. Where no record date is fixed in advance as aforesaid, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the board.

9.5 UNCLAIMED DIVIDENDS

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

SECTION X GENERAL

10.1 EXECUTION OF INSTRUMENTS

Contracts, documents and other instruments in writing may be signed on behalf of the Corporation by such person or persons as the board may from time to time by resolution designate. In the absence of an express designation as to the persons authorized to sign either contracts, documents or instruments in writing generally or to sign specific contracts, documents or instruments in writing, any one of the directors or officers of the Corporation may sign contracts, documents or instruments in writing on behalf of the Corporation. The corporate seal, if any, of the Corporation may be affixed to any contract, document or instrument in writing requiring the corporate seal of the Corporation by any person authorized to sign the same on behalf of the Corporation.

The phrase “contracts, documents and other instruments in writing” as used in this provision shall include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of securities, all paper writings, all cheques, drafts or orders for the payment of money and all notes, acceptances and bills of exchange.

10.2 ELECTRONIC SIGNATURES

Any requirement under the Act or this by-law for a signature, or for a document to be executed, is satisfied by a signature or execution in electronic form if such is permitted by law and all requirements prescribed by law are met.

10.3 VOTING RIGHTS IN OTHER CORPORATIONS

All securities carrying voting rights of any other corporation held from time to time by the Corporation may be voted at any and all meetings of shareholders, bond holders, debenture holders or holders of other securities (as the case may be) of such other corporation and in such manner as the board may from time to time determine. Any person or persons authorized to sign on behalf of the Corporation may also from time to time execute and deliver for and on behalf of the Corporation proxies and/or arrange for the issuance of voting certificates and/or other evidence of the right to vote in such names as they may determine.

SECTION XI NOTICES

11.1 METHOD OF SENDING NOTICE

Any notice (which term includes any communication or document) to be sent pursuant to the Act, the articles, the by-laws or otherwise to a shareholder, director, officer or to the auditor shall be sufficiently sent if: (a) delivered personally to the person to whom it is to be sent; (b) delivered to the recorded address of that person or, if mailed to that person, delivered to the recorded address by prepaid mail; (c) sent to that person at the recorded address by any means of prepaid transmitted or recorded communication; or (d) provided as an electronic document to that person's information system. A notice so delivered shall be deemed to have been sent when it is delivered personally or to the recorded address. A notice so mailed shall be deemed to have been sent when deposited in a post office or public letter box and shall be deemed to have been received on the fifth day after so depositing. A notice so sent by any means of transmitted or recorded communication or provided as an electronic document shall be deemed to have been sent when dispatched by the Corporation if it uses its own facilities or information system and otherwise when delivered to the appropriate communication company or agency or its representative for dispatch. Notices sent by any means of transmitted or recorded communication or provided as an electronic document shall be deemed to have been received on the business day on which such notices were sent, or on the next business day following if sent on a day other than a business day. The secretary may change or cause to be changed the recorded address, including any address to which electronic communications of any kind may be sent, of any shareholder, director, officer or auditor in accordance with any information believed by the secretary to be reliable. The recorded address of a director shall be the latest address as shown in the records of the Corporation or in the most recent notice filed under the Corporations Information Act (Ontario), whichever is the more current.

11.2 NOTICE BY ELECTRONIC COMMUNICATIONS

A notice or document required or permitted by the Act, the articles, the by-laws or otherwise may be sent by electronic means in accordance with the Electronic Commerce Act, 2000 (Ontario).

11.3 NOTICE TO JOINT SHAREHOLDERS

If two or more persons are registered as joint holders of any share, any notice shall be addressed to all of such joint holders, but notice sent to one of such persons shall be sufficient notice to all of them.

11.4 COMPUTATION OF TIME

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

11.5 UNDELIVERED NOTICES

If any notice sent to a shareholder pursuant to section 11.1 is returned on three consecutive occasions because the shareholder cannot be found, the Corporation shall not be required to give any further notices to such shareholder until the shareholder informs the Corporation in writing of a new address.

11.6 OMISSIONS AND ERRORS

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

11.7 PERSONS ENTITLED BY OPERATION OF LAW

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

11.8 WAIVER OF NOTICE

Any shareholder (or a duly appointed proxyholder), director, officer or auditor may at any time waive any notice, or waive or abridge the time for any notice, required to be given to that person under any provisions of the Act, the regulations thereunder, the articles, the by-laws or otherwise and such waiver or abridgement shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing or by electronic means in accordance with the Electronic Commerce Act, 2000 (Ontario), except a waiver of notice of a meeting of shareholders or of the board, which may be given in any manner.

11.9 EXECUTION OF NOTICES

The signature of any director or officer of the Corporation to any notice may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

11.10 PROOF OF SERVICE

A certificate of any director or officer of the Corporation in office at the time of making of the certificate or of an agent of the Corporation as to facts in relation to the sending of any notice to any shareholder, director, officer or auditor or publication of any notice shall be conclusive evidence thereof and shall be binding on every shareholder, director, officer or auditor of the Corporation, as the case may be.

DATED the • day of •, 2017.

Per: _____

Name:

Title: •