CHERRY STREET CAPITAL INC.
77 King Street West, TD North Tower, Suite 700
Toronto, Ontario
M5K 1G8

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JANUARY 28, 2021

NOTICE IS HEREBY GIVEN that an Annual General and Special Meeting (the "**Meeting**") of the shareholders of Cherry Street Capital Inc. (the "**Corporation**") will be held on January 28, 2021 at 11:00 a.m. (Toronto time) at 77 King Street West, TD North Tower, Suite 700, Toronto, Ontario M5K 1G8 for the following purposes:

1. to receive the audited financial statements of the Corporation for the years ended December 31, 2018 and December 31, 2019 and the auditor's report thereon;

2. (A) to elect Rudy Cheddie, Robert Faissal, Joseph del Moral and Josh Arbuckle (the "**Cherry Proposed Directors**") as directors of the Corporation 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, and (ii) a date determined by the Cherry Proposed Directors, such date to be (x) no earlier than the time of completion of the qualifying transaction of the Corporation (the "**Qualifying Transaction**") with Tribe Property Technologies Inc. and (y) not later than one business day following the date of completion of the Qualifying Transaction (and if no such determination is made by the Cherry Proposed Directors, such determination will be deemed to have been made by the Cherry Proposed Directors and the date deemed to be determined by the Cherry Proposed Directors shall be the date of completion of the Qualifying Transaction) (any such date determined, or deemed to be determined by the Cherry Proposed Directors, the "**Change of Board Time**"), as more fully described in the management information circular dated December 23, 2020 (the "**Information Circular**") accompanying this notice of Meeting; and (B) to elect Joseph Nakhla, Raymond Choy, Andrew Kiguel and Charmaine Crooks as 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;

3. to appoint MNP LLP as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;

4. to consider and, if deemed advisable, adopt a resolution ratifying, confirming and approving the stock option plan of the Corporation, as further described in the Information Circular;

5. to consider and, if deemed advisable, adopt a special resolution authorizing a consolidation of the share capital of the Corporation, as further described in the Information Circular;

6. to consider and, if deemed advisable, adopt a special resolution authorizing the change of the name of the Corporation following the completion of the Qualifying Transaction, as further described in the Information Circular; and

7. to transact such further and other business as may properly be brought before the meeting or any adjournment thereof.

The board of directors of the Corporation has fixed December 29, 2020 as the record date for the determination of shareholders entitled to notice of, and to vote at, the Meeting and any adjournment thereof.

Accompanying this notice of Meeting are the following documents: a form of proxy, the Information Circular, the audited financial statements and management's discussion and analysis for the years ended December 31, 2018 and December 21, 2019 if previously requested, a return card, and a return envelope.

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

Dated at Toronto, Ontario this 23rd day of December, 2020.

BY ORDER OF THE BOARD

"*Rudy Cheddie*"

Rudy Cheddie
Director and Chief Executive Officer

NOTES:

1. Shareholders registered on the books of the Corporation at the close of business on December 29, 2020 are entitled to notice of the Meeting.

2. The directors have fixed the hour of 5:00 p.m. on January 26, 2021 (or two business days immediately prior to the Meeting or any adjournment thereof) as the time before which the instrument of proxy to be used at the Meeting must be deposited with the Corporation's transfer agent, TSX Trust Company, provided that a proxy may be delivered to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time for voting.

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M5K 1G8

MANAGEMENT INFORMATION CIRCULAR

For the Annual General and Special Meeting of Shareholders to be held on January 28, 2021

GENERAL PROXY INFORMATION

SOLICITATION OF PROXIES

The information contained in this management information circular (the "**Circular**") is furnished to the holders of common shares (the "**Common Shares**", and such holders of Common Shares, the "**Shareholders**") of Cherry Street Capital Inc. (the "**Corporation**") in connection with the solicitation by management of the Corporation of proxies to be voted at the Annual General and Special Meeting of the Shareholders (the "**Meeting**") to be held at 11:00 a.m. (Toronto time) on January 28, 2021 at 77 King Street West, TD North Tower, Suite 700 Toronto, Ontario M5K 1G8 for the purposes set forth in the accompanying Notice of Annual and Special Meeting of Shareholders (the "**Notice of Meeting**") and at any adjournment thereof. Unless otherwise stated, the information provided in this Circular is provided as of December 23, 2020.

The solicitation of proxies is made on behalf of the management of the Corporation. Such solicitation will be made primarily by mail, but proxies may be solicited personally or by telephone by directors and officers of the Corporation, who will not be remunerated therefore. The costs incurred in the preparation and mailing of the form of proxy, Notice of Meeting and this Circular will be borne by the Corporation. The cost of the solicitation will be borne by the Corporation.

The board of directors of the Corporation (the "**Board**") has fixed the close of business on December 29, 2020 as the record date, being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting (the "**Record Date**").

In view of the COVID-19 outbreak, and in order to mitigate risks to the health and safety of Shareholders, management, and the community at large, the Corporation will allow participation in the Meeting in a virtual only format, which will be conducted via teleconference via the numbers listed below. Shareholders who are not be able to attend the Meeting in person will have an equal opportunity to participate at the Meeting via teleconference regardless of their geographic location. At the Meeting, such Shareholders will have the opportunity to ask questions and "real time" if so desired. Non-Registered Shareholders may listen to the Meeting but will not have the ability to vote via teleconference or ask questions.

International Toll Number- 416-913-1321

North American Toll- Free 1-866-281-9204

Participant Code- 6545409#

APPOINTMENT OF PROXYHOLDERS

The persons named in the enclosed form of proxy are directors or officers of the Corporation. **A Shareholder has the right to appoint, as proxyholder or alternate proxyholder, a person, persons or a company (who need not be a Shareholder) to represent such Shareholder at the Meeting, other than any of the persons designated in the enclosed form of proxy, and may do so either by inserting the name of his or her chosen nominee in the space provided for that purpose on the form and striking out the other names on the form, or by completing another proper form of proxy. A proxy must be executed by the**

Shareholder or by his or her attorney authorized in writing, or if the Shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized.

DEPOSIT OF PROXY

An appointment of a proxyholder or alternate proxyholders **WILL NOT BE VALID FOR THE MEETING OR ANY ADJOURNMENT THEREOF UNLESS IT IS DEPOSITED WITH THE CORPORATION'S TRANSFER AGENT, TSX TRUST COMPANY, NOT LATER THAN 5:00 P.M. ON THE SECOND LAST BUSINESS DAY PRECEDING THE DAY OF THE MEETING (BEING JANUARY 26, 2021) OR ANY ADJOURNMENT THEREOF**, or deposited with the Chairman of the Meeting or any adjournment thereof prior to the commencement thereof. A return envelope has been included with the material.

REVOCATION OF PROXIES

A Shareholder who has given a Proxy may revoke the Proxy:

(a) by depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing:

   (i) with TSX Trust Company not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used;

   (ii) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the Proxy is to be used;

   (iii) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof; or

(b) in any other manner provided by law.

A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

EXERCISE OF DISCRETION

A Shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The shares represented by the proxy submitted by a Shareholder will be voted or withheld from voting in accordance with the instructions, if any, of the shareholder on any ballot that may be called for. If the Shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly by the proxy.

In the absence of such direction in respect of a particular matter, such shares will be voted in favour of such matter. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. As of the date of this Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting. However, if any such amendments, variations or other matters which are not now known to the management of the Corporation should properly come before the Meeting, the shares represented by the proxies hereby solicited will be voted thereon in accordance with the best judgment of the person or persons voting such proxies.

All matters to be voted upon as set forth in the Notice of Meeting, except in respect of the special resolutions required to pass the change of the Corporation's name, require approval by a simple majority of all votes cast at the Meeting. Special resolutions require the affirmative vote of not less than two-thirds of the votes cast by the Shareholders who vote in respect of that resolution in order to be passed.

NON-REGISTERED HOLDERS

Only registered holders of Common Shares or the persons they appoint as their proxies are permitted to vote at the Meeting. Many Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the shares they own are not registered in their names but are instead either (i) registered in the name of an intermediary (the "**Intermediary**") that the Non-Registered Shareholder deals with in respect of the Common Shares, such as, among others, brokerage firms, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators, the Corporation has distributed copies of the Notice of Meeting, this Circular and the enclosed form of proxy (collectively the "**Meeting Materials**") to Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders of Common Shares.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the meeting materials to Non-Registered Shareholders. A Non-Registered Shareholder who has not waived the right to receive the Meeting Materials will either be given:

(a) a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, in accordance with the directions of the Intermediary and which will constitute voting instructions which the Intermediary must follow; or

(b) a form of proxy **which has already been signed by the Intermediary** (typically a facsimile signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. This form of proxy does not require the Intermediary to sign when submitting the proxy. **In this case, a Non-Registered Shareholder who wishes to submit a proxy should send it to TSX Trust Company, Attention: Proxy Department, 100 Adelaide Street West, Suite 301, Toronto, ON M5H 4H1 or fax it to 416 361-0470.**

In either case, the purpose of these procedures is to permit the Non-Registered Shareholder to direct the voting of the shares of the Corporation the Non-Registered Shareholder beneficially owns. Should a Non-Registered Shareholder wish to attend and vote at the Meeting in person, (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the form of proxy and insert his or her name in the space provided for the purpose on the voting instructions form and return it in accordance with the directions of the Intermediary.

The Non-Registered Shareholder should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instructions form is to be delivered.

A Non-Registered Shareholder may revoke a form of proxy or voting instructions form given to an Intermediary by contacting the Intermediary through which the Non-Registered Shareholder's Common Shares are held and following the instructions of the Intermediary respecting the revocation of proxies. In order to ensure that an Intermediary acts upon a revocation of a proxy form or voting instruction form, the written notice should be received by the Intermediary well in advance of the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS

The Corporation is authorized to issue an unlimited number of Common Shares. As of December 23, 2020, the Corporation has issued and outstanding 3,050,000 fully paid and non-assessable Common Shares. All of the outstanding Common Shares are entitled to be voted at the Meeting and, unless otherwise stated herein, each resolution identified in the accompanying Notice of Meeting will be an ordinary resolution requiring for its approval a majority of the votes in respect of the resolution.

The Record Date for the Meeting is December 29, 2020. Each Shareholder is entitled to one vote for each Common Share shown as registered in such Shareholder's name on the list of Shareholders prepared as of the close of business on December 29, 2020 with respect to all matters to be voted on at the Meeting. However, in the event of a transfer of Common Shares by any such Shareholder after such date, the transferee is entitled to vote those Common Shares if such transferee produces a certificate in his, her or its name or properly endorsed share certificates or otherwise establishes that such transferee owns the Common Shares, and requests, not later than ten days before the Meeting, that the Corporation's transfer agent, TSX Trust Company, include the transferee's name in the list of Shareholders entitled to vote at the Meeting.

To the knowledge of the directors and senior officers of the Corporation, no person beneficially owns or exercises control over, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares except as follows:

Name	Number of Common Shares	Approximate Percentage of Total Issued and Outstanding Common Shares
Rudy Cheddie	400,000(2)	13.11%
2360203 Ontario Ltd.(1)	400,000(3)	13.11%
Robert Faissal	380,000(4)	12.46%

Notes:

(1) This entity is beneficially controlled by Joseph del Moral, an officer and director of the Corporation.

(2) Mr. Cheddie has entered into a share purchase agreement pursuant to which it is proposed that he sell 60,000 of such shares.

(3) This company has entered into a share purchase agreement pursuant to which it is proposed that it sell 60,000 of such shares.

(4) Mr. Faissal has entered into a share purchase agreement pursuant to which it is proposed that he sell 57,000 of such shares.

EXECUTIVE COMPENSATION

Named Executive Officers

Pursuant to applicable securities regulations, the Corporation must disclose the compensation paid to its "**Named Executive Officers**". This includes the Corporation's Chief Executive Officer, the Corporation's Chief Financial Officer (or an individual that served in a similar capacity) and the other three most highly compensated executive officers provided that disclosure is not required for those executive officers, other than the Chief Executive Officer and Chief Financial Officer, whose total compensation did not exceed $150,000.

Compensation Discussion and Analysis

The Corporation, while a Capital Pool Company, is limited in terms of the manner in which its directors and executives can be compensated. As such, the Board, as a whole, was able to determine matters related to executive and director compensation.

Option-Based Awards

Stock option grants are made on the basis of the number of stock options currently held, position, overall individual performance, anticipated contribution to the Corporation's future success and the individual's ability to influence corporate and business performance. The purpose of granting such stock options is to assist the Corporation in compensating, attracting, retaining and motivating the officers of the Corporation and to closely align the personal interests of such persons to the interests of the Shareholders.

The recipients of incentive stock options and the terms of the stock options granted are determined from time to time by the Board. The exercise price of the stock options granted is generally determined by the market price at the time of grant.

Summary compensation table

The following table sets forth the compensation earned by the Named Executive Officers and the directors of the Corporation for the years ended December 31, 2019 and December 31, 2018:

Name and position	Year Ended	Salary, Consulting Fees, or Commission ($)	Bonus ($)	Committee or Meeting Fees ($)	Value of Perquisites ($)	Value of all Other Compensation ($)	Total compensation ($)
Rudy Cheddie, CEO	2019	Nil	Nil	Nil	Nil	Nil	N/A
	2018	Nil	Nil	Nil	Nil	Nil	N/A
Robert Faissal, CFO	2019	Nil	Nil	Nil	Nil	Nil	N/A
	2018	Nil	Nil	Nil	Nil	Nil	N/A
Joseph del Moral, Corporate Secretary	2019	Nil	Nil	Nil	Nil	Nil	N/A
	2018	Nil	Nil	Nil	Nil	Nil	N/A
Josh Arbuckle, Director	2019	Nil	Nil	Nil	Nil	Nil	N/A
	2018	Nil	Nil	Nil	Nil	Nil	N/A

Stock Options and Other Compensation Securities

The following table sets forth the option-based awards granted to the Named Executive Officers and directors of the Corporation since incorporation:

Name and Position	Type of Compensation Security(1)	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price ($)	Closing Price of Security or Underlying Security on Date of Grant ($)(2)	Closing price of security or underlying security at year end ($)(3)	Expiry Date
Rudy Cheddie, CEO	Stock Options	100,650	September 27, 2018	0.50	N/A	0.40	Sept 27, 2023

Name and Position	Type of Compensation Security(1)	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price ($)	Closing Price of Security or Underlying Security on Date of Grant ($)(2)	Closing price of security or underlying security at year end ($)(3)	Expiry Date
Robert Faissal, CFO	Stock Options	100,650	September 27, 2018	0.50	N/A	0.40	Sept 27, 2023
Joseph del Moral, Corporate Secretary	Stock Options	100,650	September 27, 2018	0.50	N/A	0.40	Sept 27, 2023
Josh Arbuckle, Director	Stock Options	3,050	September 27, 2018	0.50	N/A	0.40	Sept 27, 2023

Notes:

(1) Granted pursuant to the provisions of the Corporation's Stock Option Plan as further described herein in the section entitled "Stock Option Plan."
(2) The Common Shares began trading on the TSX Venture Exchange (the "**TSXV**") on September 29, 2018.
(3) The closing price of when the Common Shares were halted on the TSXV on September 29, 2020 for failing to complete a qualifying transaction pursuant to the policies of the TSXV.

Compensation Securities Exercised

No compensation securities were exercised by Named Executive Officers or directors during the years ended December 31, 2019 and December 31, 2018.

Stock Option Plan

The Corporation currently maintains a stock option plan, which was approved by the Board on January 12, 2018 (the "**Stock Option Plan**"). The purpose of the Stock Option Plan is to encourage share ownership by directors, senior officers and employees, together with consultants, who are primarily responsible for the management and growth of the business of the Corporation. The number of Common Shares, the exercise price per Common Share, the vesting period and any other terms and conditions of options granted pursuant to the Stock Option Plan, from time to time, are determined by the Board at the time of the grant, subject to the defined parameters of the Stock Option Plan and compliance with the policies of the TSXV.

Subject to regulatory approvals, the maximum number of Common Shares which may be reserved and set aside for issue under the Stock Option Plan after giving effect to the Transaction described below and the exchange of stock options of Tribe (as defined below) for stock options of the Corporation is equal to an unallocated pool of 10% of the issued and outstanding Common Shares.

The Stock Option Plan is administered by the Board, which has the authority thereunder to delegate its administration and operation to a special committee of directors appointed from time to time by the Board. Participation is limited to directors, officers, employees and consultants providing services to the Corporation. The number of Common Shares which can be reserved for issuance under the Stock Option Plan: (a) to any individual director or officer shall not exceed 5% of the issued and outstanding Common Shares; and (b) to all consultants shall not exceed 2% of the issued and outstanding Common Shares.

The exercise price of any option cannot be less than the Discounted Market Price of the Common Shares at the time the option is granted. "Discounted Market Price" is a defined term under the policies of the TSXV, but generally means a discount of 25% to the market price of the Common Shares, although this discount can be less depending on a higher trading price of the Common Shares. The exercise period cannot exceed ten years. Options will terminate on the date of expiration specified, ninety days after termination of employment, or one year after the death of the grantee.

The Stock Option Plan also provides for adjustments to outstanding options in the event of any consolidation, subdivision, conversion or exchange of the Corporation's shares. As of the date of the Circular, options to acquire up to 305,000 Common Shares of the Corporation have been granted and are outstanding pursuant to the Stock Option Plan.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The Corporation has no employment contracts with any Named Executive Officer and therefore has no plans or arrangements in respect of any compensation received or that may be received by a Named Executive Officer in the financial years ended December 31, 2019 and December 31, 2018 in respect of compensating such director or officer in the event of termination (as a result of resignation, retirement or change of control) or in the event of change of responsibilities following a change of control.

PENSION PLAN BENEFITS

The Corporations does not have any pension plan benefits.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No person who has been a director or executive officer of the Corporation at any time, proposed nominee for election as a director of the Corporation, or associate or affiliate of any such person, executive officer or nominee, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors of the Corporation and as otherwise disclosed in the Circular.

PARTICULARS OF MATTERS TO BE ACTED UPON

FINANCIAL STATEMENTS

At the Meeting, the audited financial statements of the Corporation for the years ended December 31, 2019 and December 31, 2018, together with the notes thereto and the auditors' report thereon (the "**Financial Statements**"), will be presented. Shareholder approval of the Financial Statements is not required and no formal action will be taken at the Meeting to approve the Financial Statements. In accordance with applicable laws, the Financial Statements have been delivered to Non-Registered Shareholders who have requested copies of the Corporation's annual financial statements and to registered Shareholders who have not informed the Corporation in writing that they do not wish to receive copies of annual financial statements of the Corporation. The Financial Statements are available on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com under the Corporation's profile.

ELECTION OF DIRECTORS

The articles of the Corporation provide that the Board shall consist of a minimum of one and a maximum of ten directors, the number of which may be fixed from time to time by a resolution of the Board. The Corporation currently has four directors.

At the Meeting, the Shareholders are required to elect the directors of the Corporation to hold office until the next annual meeting of Shareholders or until their successors are elected or appointed. It is advisable (A) to elect Rudy Cheddie, Robert Faissal, Joseph del Moral and Josh Arbuckle (the "**Cherry Proposed Directors**") as directors of the Corporation 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, and (ii) a date determined by the Cherry Proposed Directors, such date to be (x) no earlier than the time of completion of the Transaction (as defined below) with Tribe Property Technologies Inc. ("**Tribe**") and (y) not later than one business day following the date of completion of the Transaction (and if no such determination is made by the Cherry Proposed Directors, such determination will be deemed to have been made by the Cherry Proposed Directors and the date deemed to be determined by the Cherry Proposed Directors shall be the date of completion of the Transaction) (any such date determined, or deemed to be determined by the Cherry Proposed Directors, the "**Change of Board Time**"); and (B) to elect Joseph Nakhla, Raymond Choy, Andrew Kiguel and Charmaine Crooks (together, the "**Tribe Proposed Directors**") as 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.

For more background on the Transaction, see "Share Consolidation – Background to the Share Consolidation – The Qualifying Transaction" below.

Election Resolution

The Shareholders are therefore asked to consider and, if deemed advisable, to adopt the following resolution:

"NOW THEREFORE BE AND IT IS RESOLVED:

THAT the election of Rudy Cheddie, Robert Faissal, Joseph del Moral and Josh Arbuckle (the "**Cherry Proposed Directors**") as directors of the Corporation to hold office until the earlier of (i) the close of the next annual meeting of shareholders of the Corporation and (ii) a date determined by the Cherry Proposed Directors, such date to be (x) no earlier than the time of completion of the qualifying transaction of the Corporation (the "**Qualifying Transaction**") with Tribe Property Technologies Inc. and (y) not later than one business day following the date of completion of the Qualifying Transaction (and if no such determination is made by the Cherry Proposed Directors, such determination will be deemed to have been made by the Cherry Proposed Directors and the date deemed to be determined by the Cherry Proposed Directors shall be the date of completion of the Qualifying Transaction) (any such date determined, or deemed to be determined by the Cherry Proposed Directors, the "**Change of Board Time**") is hereby approved; and

THAT the election of Joseph Nakhla, Raymond Choy, Andrew Kiguel and Charmaine Crooks as 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, is hereby approved."

Management of the Corporation and the Board recommend that Shareholders vote in favour of electing the Cherry Proposed Directors and the Tribe Proposed Directors as directors of the Corporation. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the election of the directors as set forth above.

An ordinary resolution needs to be adopted by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

The following sets forth the name of each of the person proposed to be nominated for election as a director of the Corporation, either as part of the Cherry Proposed Directors or the Tribe Proposed Directors, and each such nominee's principal occupation, business or employment for the past five years, the period of time during which each has been a director of the Corporation, as applicable, the number of Common Shares of the Corporation beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at December 23, 2020:

Name and Residence	Principal Occupation For Last Five Years	Period during which served as a director	Shares Held or Beneficially Owned[(1)]
Rudy Cheddie, Ontario, Canada	President, Soroc Technology	June 2017 – Present	400,000[(2)]
Robert Faissal, Ontario, Canada	Managing Partner of Lebita Consulting Services LLC Prior thereto, Vice President Government Relations, Cricket Energy	June 2017 – Present	380,000[(3)]
Joseph del Moral, Ontario, Canada	CEO of Field Trip Health Limited Prior Thereto, CEO of Trait Biosciences Inc. and CEO of Canadian Cannabis Clinics	June 2017 – Present	400,000[(4)]
Josh Arbuckle, Ontario, Canada	Partner, Chitiz Pathak LLP	March 2018 - Present	20,000[(5)]
Joseph Nakhla, British Columbia, Canada	Director and CEO of Tribe. Prior thereto, the COO of TIO Networks, a former TSX listed company	N/A	N/A
Raymond Choy, British Columbia, Canada	President of Peterson Group, a North American real estate business	N/A	N/A
Andrew Kiguel, British Columbia, Canada	Co-founder and CEO of Hut 8 Mining, one of the largest publicly listed bitcoin miners in the world. Prior thereto Managing Director and Head of Real Estate Banking at GMP Securities.	N/A	N/A
Charmaine Crooks, Ontario, Canada	President and founder of NGU Consultants Inc., providing global strategic advisory and corporate development to a variety of sectors including technology, sports, e-sports, health and major events.	N/A	N/A

Notes:

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

(2) Mr. Cheddie also holds options to acquire 100,650 Common Shares. In addition, Mr. Cheddie has entered into a share purchase agreement pursuant to which it is proposed that he sell 60,000 of such shares.

(3) Mr. Faisal also holds options to acquire 100,650 Common Shares. In addition, Mr. Faissal has entered into a share purchase agreement pursuant to which it is proposed that he sell 57,000 of such shares.

(4) Mr. del Moral also holds options to acquire 100,650 Common Shares. In addition, the company that owns these shares has entered into a share purchase agreement pursuant to which it is proposed that it sell 60,000 of such shares.

(5) Mr. Arbuckle also holds options to acquire 3,050 Common Shares.

Cherry Proposed Directors

Rudy Cheddie

Rudy Cheddie is the President and Chief Executive Officer of Soroc Technology Inc. ("**Soroc**"), which he founded in October 1981. Soroc is an IT solutions provider, delivering services to Fortune 500 clients in financial services, retail, petroleum and telecommunications. Rudy has worked and guided Soroc to continued growth in revenue and personnel, focusing on key areas of customer value and satisfaction with a view towards establishing long term client relationships. He is an active investor and involved with multiple charitable organizations. Rudy also holds an undergraduate degree in Engineering Science from the University of Toronto.

Robert G. Faissal

Mr. Faissal is the Managing Partner of Lebita Consulting Services LLC, a Toronto-based business development and investment group with emphasis on commercial relationships in North America, the Middle East and Africa in the areas of finance, mining, oil and gas, healthcare, real estate and waste management. Mr. Faissal was the Managing Partner of Richmond Development, an Abu Dhabi based multi-disciplinary investment group. From September 1997 until September 1999, Mr. Faissal served as the Managing Director/Middle East & Africa for the Philadelphia based Wharton Econometrics Forecasting Associates advising various governments and private sector clients on economics and financial matters in the Middle East and Africa. Mr. Faissal serves on the Advisory Board of Dario Health (NASDAQ) and is a board member of Mali-based Pearl Gold. He holds a Master of Arts degree in Economics & International Finance from McMaster University and an undergraduate Honors degree in economics from University of Western Ontario.

Joseph del Moral

Mr. del Moral is an experienced entrepreneur and the founder and CEO of Field Trip Health Limited, an integrated psychedelics company. In 2014, he was the founder and CEO of CanvasRx Inc. and Canadian Cannabis Clinics, which grew to be the largest cannabis clinic company in Canada. In 2016, CanvasRx was acquired by Aurora Cannabis Inc. (NYSE: ACB) and he joined Aurora's board of directors. During his time at Aurora, Mr. del Moral ensured that CanvasRx continued to grow and achieve its milestones as well as assisted in corporate development, M&A and strategy. After leaving Aurora in 2018, Mr. del Moral assumed the role of CEO of Trait Biosciences Inc., a biotech company in the hemp and cannabis industries. Prior to his time in the cannabis industry, Mr. del Moral co-founded Newten Home Comfort, a fast growing home services company acquired by Just Energy Inc. in 2009. Mr. del Moral is also on the board of directors of Felix Health, an innovative direct to consumer healthcare company that is changing how Canadians access prescription drugs. Mr. del Moral holds a Bachelor of Commerce Degree (Finance) from McGill University.

Joshua Arbuckle

Mr. Arbuckle is a partner of Chitiz Pathak LLP, a Toronto law firm serving clients in the securities and investment industries, including issuers and dealers on a full range of securities transactions. Mr. Arbuckle practices principally in the areas of corporate, securities, mergers, acquisitions and commercial law. Mr. Arbuckle has also acted as a director and corporate secretary for a number of Capital Pool Corporations, as well as public companies generally. Mr. Arbuckle was called to the Ontario Bar in 1999, having completed his LL.B. at the University of Western Ontario in 1997. Mr. Arbuckle is also called to the New York Bar, having worked for the New York offices of Shearman & Sterling LLP. Mr. Arbuckle obtained his Bachelor of Arts from McGill University in 1993.

Tribe Proposed Directors

Joseph Nakhla

Joseph is a serial entrepreneur; passionate about creating livable cities and simplifying residential community living. He is the founder of bazinga! Technologies, a leading condo-living platform used in communities around the world. He is a Director and CEO of Tribe Property Technologies, including Tribe Management, one of Canada's fastest growing residential management companies. Joseph is the former COO of TIO Networks, a former TSX listed company acquired by Paypal. He currently sits on the Boards of not-for-profits helping change business improvement policies, as well as industry leading companies such as OctoAI and Minehub.

Raymond Choy

Raymond is the President and Board Member of Peterson Group. With over 20 years of experience in business and real estate in North America, he combines knowledge, networks, and vision with his energetic leadership style. He was formerly the Chief Investment Officer, responsible for acquisitions and dispositions, developments, capital lending, private equity, and partnerships. Raymond is a Chartered Professional Accountant and Certified Public Accountant (Illinois) with a Bachelor of Business Administration from Simon Fraser University. He is active in the community, having participated in many of Peterson's charitable initiatives, and served as past Director of the NAIOP Commercial Real Estate Development Association and Chair of the NAIOP Education Committee.

Andrew Kiguel

Andrew is an accomplished executive with leadership experience in Canadian capital markets, corporate governance and entrepreneurship. He was the co-founder and CEO of Hut 8 Mining, one of the largest publicly listed bitcoin miners in the world with a listing market capitalization of $450 million and over $140 million of revenue within the first 24 months. Prior to that, Andrew spent over 18 years at GMP Securities (now Stifel Canada) in investment banking, his most recent title as a Managing Director and Head of Real Estate Banking.

Charmaine Crooks

Charmaine is a Member of the Order of Canada, five-time Olympian, Entrepreneur and Community Leader. Based in West Vancouver, with over 20 years of corporate governance experience as a director on several national and international non-profit and public boards. Charmaine is the president and founder of NGU Consultants Inc., providing global strategic advisory and corporate development to a variety of sectors including technology, sports, e-sports, health and major events. She is Vice President of the Global Esports Federation and founding Chair, Canada Esports Association. Recognized in 2018 as one of Canada's Most Powerful Top 100 by the Women's Executive Network.

Cease Trade Orders and Bankruptcies

To the knowledge of the Corporation, no proposed director of the Corporation (i) is, or has been within the last ten years before the date of this Circular, a director, chief executive officer or chief financial officer of any company that, while that person was acting in that capacity, (a) was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation (collectively, an "**Order**"), that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; (ii) is, or has been within the last ten years before the date of this Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (iii) has, within the last ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets.

Penalties or Sanctions

No proposed director of the Corporation has been subject to (i) 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 (ii) any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

APPROVAL OF STOCK OPTION PLAN

The Corporation currently has in place the Stock Option Plan which provides that the Board may from time to time, in its discretion and in accordance with TSXV requirements, grant to directors, officers, employees and consultants of the Corporation options to purchase Common Shares, provided that the number of Common Shares reserved for issuance under the Stock Option Plan will not exceed 10% of the Corporation's issued and outstanding Common Shares at the date of being granted except as permitted by applicable regulatory approval..

Pursuant to the policies of the TSXV, Shareholders will be asked at the Meeting to vote on a resolution to ratify the Stock Option Plan. Please see above under the heading "Executive Compensation - Stock Option Plan" for a summary of the terms of the Stock Option Plan, which is qualified in its entirety by the provisions of Stock Option Plan attached as Schedule "A" hereto.

The Shareholders are therefore asked to consider and, if deemed advisable, to adopt the following resolution to ratify the Stock Option Plan for the ensuing year (the "**Stock Option Plan Resolution**"):

"NOW THEREFORE BE AND IT IS RESOLVED:

THAT the Corporation's Stock Option Plan (the "**Stock Option Plan**") be and is hereby ratified and approved;

THAT, notwithstanding the adoption of this resolution, the directors of the Corporation be and are hereby authorized and empowered to revoke this resolution at any time and terminate the Stock Option Plan without further approval of the Shareholders; and

THAT any director or officer of the Corporation be and he is hereby authorized, for and on behalf of the Corporation, to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer be necessary or desirable to give effect to this resolution."

Management of the Corporation recommends that Shareholders vote in favor of the Stock Option Plan Resolution. Unless a Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be voted against the Stock Option Plan Resolution, the persons named in the enclosed form of proxy will vote FOR the Stock Option Plan Resolution.

The Stock Option Plan Resolution needs to be adopted by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

APPOINTMENT AND REMUNERATION OF AUDITORS

Shareholders are requested by management to approve a resolution to appoint MNP LLP as auditors of the Corporation until the next annual meeting of Shareholders and to authorize the directors to fix their remuneration.

Management of the Corporation recommends that Shareholders vote in favor of appointing MNP LLP as auditors of the Corporation until the annual meeting of Shareholders and to authorize the directors

to fix their remuneration. Unless a Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld from voting for MNP LLP, the persons named in the enclosed form of proxy will vote FOR the appointment of MNP LLP as auditors of the Corporation until the next annual meeting and the authorization for the directors to fix their remuneration.

The appointment of MNP LLP needs to be approved by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

SHARE CONSOLIDATION

Background to the Share Consolidation – The Qualifying Transaction

The Corporation and a wholly owned subsidiary of the Corporation ("**Subco**") propose to enter into an amalgamation agreement (the "**Amalgamation Agreement**") with Tribe, a private company incorporated and existing under the *Business Corporations Act* (British Columbia) (the "**BCBCA**"). Under the terms of the Amalgamation Agreement, Subco will merge with and into Tribe, with Tribe surviving as a wholly-owned subsidiary of Corporation, by way of a three-cornered amalgamation under the BCBCA, ("the **Transaction**"). It is intended that the Transaction will constitute the "Qualifying Transaction" of the Corporation, as such term is defined in the policies of the TSXV, and that, as a result of the Transaction, Tribe will be a wholly-owned subsidiary of the Corporation (the "**Resulting Issuer**").

A one-stop-shop for residential community living, Tribe offers tech-enabled community management that is disrupting the traditional market. With the fastest growing tech-forward property management company in Canada, Tribe's integrated service-technology delivery model serves the needs of developers, condo/residential communities and owners/residents versus traditional property management.

Pursuant to the terms of the Amalgamation Agreement, completion of the Transaction will be subject to a number of conditions, including but not limited to, closing conditions customary to transactions of the nature of the Transaction, completion or waiver of sponsorship in accordance with TSXV policies, requisite shareholder approvals including the approval of the holders of common shares of Tribe for the Transaction, the approval of the Shareholders of the various matters to be considered at the Meeting, approvals of all regulatory bodies having jurisdiction in connection with the Transaction and the approval of the TSXV, including the satisfaction of its initial listing requirements.

Concurrently with the Transaction and as a condition to the closing of the Transaction, Tribe completed a private placement (the "**Private Placement**") of subscription receipts for aggregate gross proceeds of $11,629,920. Proceeds from the Private Placement will be used by the Resulting Issuer to pay for the costs of the Transaction, to assist in the Resulting Issuer's growth strategy through acquisitions or otherwise and to fund working capital following the completion of the Transaction.

The Corporation currently has 3,050,000 Common Shares and options to acquire up to 305,000 Common Shares issued and outstanding.

There is no assurance that the Transaction will be completed as contemplated by the Amalgamation Agreement or at all.

Reason for the Share Consolidation

It is currently proposed that, in connection with the Transaction, one post-consolidation Common Share will be issued for each 8.4488 pre-consolidation Common Shares (the "**Share Consolidation**"). As a result of the Share Consolidation, 361,000 Common Shares and 36,100 Common Shares issuable upon exercise of outstanding options to acquire Common Shares pursuant to the Stock Option Plan will be issued and outstanding immediately after completion of the Share Consolidation. The Share Consolidation is to be undertaken in order to align the value of the Common Shares to the price per Common Share at which the

Transaction will be completed as outlined in the Amalgamation Agreement. The terms of the Share Consolidation may be further adjusted in the event that Corporation has less than $500,000 in working capital following the completion of the Transaction (the "**Share Consolidation Adjustment**"). The Share Consolidation Adjustment will reduce the number of outstanding Common Shares outstanding following the completion of the Share Consolidation by a number equal to such working capital deficiency divided by 5.

Effect of the Share Consolidation

If approved and implemented, the Share Consolidation will occur simultaneously for all of the Corporation's issued and outstanding Common Shares and the Share Consolidation ratio will be the same for all such Common Shares. The Share Consolidation will affect all Shareholders uniformly and will not affect any Shareholder's percentage ownership interest in the Corporation, except to the extent that the Share 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 Share Consolidation, no such fractional share will be issued, but the number of Common Shares to be received by such Shareholder will be rounded down to the next highest whole number of Common Shares.

As the Corporation currently has an unlimited number of Common Shares authorized for issuance, the Share Consolidation will not have any effect on the number of Common Shares that remain available for future issuance. The exercise or conversion price and the number of Common Shares issuable under any outstanding convertible securities of the Corporation, including outstanding options to acquire Common Shares pursuant to the Stock Option Plan, will be proportionately adjusted if the Share Consolidation is effected.

Implementation of Share Consolidation

The Share Consolidation is subject to Shareholder approval and the approval of the TSXV. If the approval of the Shareholders and the TSXV is obtained, the Share Consolidation will take place immediately prior to the completion of the Transaction. Notwithstanding the approval of the Shareholders, the Board may, in its discretion and without further shareholder action, revoke the Share Consolidation Resolution (as defined below) and invoke any necessary Share Consolidation Adjustment without further approval of the Shareholders.

Share Consolidation Resolution

At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, approve a special resolution authorizing the Share Consolidation (the "**Share Consolidation Resolution**"). The following is the text of the Share Consolidation Resolution:

"NOW THEREFORE BE AND IT IS RESOLVED:

THAT immediately prior to the completion of the qualifying transaction of the Corporation, which consists of a three cornered amalgamation with Tribe Property Technologies Inc. (the "**Transaction**"), the articles of incorporation of the Corporation (the "**Articles**") be amended to provide that the authorized share capital of the Corporation be altered by consolidating all of the issued and outstanding common shares of the Corporation (the "**Common Shares**") on the basis of one post-consolidation Common Share for every 8.4488 pre-consolidation Common Shares (the "**Share Consolidation**");

THAT the event that the Corporation has less than $500,000 in working capital following the completion of the Transaction, the Share Consolidation will be adjusted such that the number of outstanding Common Shares outstanding following the completion of the Share Consolidation is reduced by a number equal to such working capital deficiency divided by 5;

THAT no fractional Common Shares shall be issued in connection with the Share Consolidation and, in the event a holder of Common Shares (a "**Shareholder**") would otherwise be entitled to receive a fractional

Common Share in connection with the Share Consolidation, the number of Common Shares to be received by such Shareholder shall be rounded down to the next highest whole number of Common Shares;

THAT any one director or officer of the Corporation is hereby authorized and directed for and on behalf of the Corporation and execute and deliver, under corporate seal of the Corporation or otherwise, all such documents and instruments and to do all such acts and things as in his opinion may be necessary or desirable to give effect to this special resolution; and

THAT notwithstanding any approval of the Shareholders as herein provided, the Board of Directors of the Corporation may, in its sole discretion, revoke this special resolution and abandon the Share Consolidation before it is acted upon without further approval of the Shareholders."

Management of the Corporation and the Board recommend that Shareholders vote in favor of the Share Consolidation Resolution. Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be voted against the Share Consolidation Resolution, the persons named in the enclosed form of proxy will vote FOR the Share Consolidation Resolution.

The Share Consolidation Resolution must be approved by not less than two-thirds of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

The Share Consolidation Resolution also grants to the Board the discretion not to proceed with the Share Consolidation. The Corporation will not be proceeding with the Share Consolidation if the various other conditions as outlined in the Amalgamation Agreement are not met.

APPROVAL OF NAME CHANGE

At the Meeting, Shareholders will be asked to consider and, if deemed advisable approve, with or without variation, a special resolution (the "**Name Change Resolution**") authorizing the change of the Corporation's name to "Tribe Property Technologies Ltd." or such other name as the directors may determine in their discretion and acceptable to the TSXV (the "**Name Change**"), at a time to be determined by the Board. The purpose is to have a corporate name that better reflects the Corporation's strategy to focus on the existing business of Tribe following the completion of the Transaction.

Name Change Resolution

At the Meeting, Shareholders will be asked to consider and approve a special resolution, in substantially the following form, in order to approve the Name Change:

"NOW THEREFORE BE AND IT IS RESOLVED:

THAT the change of the Corporation's name to "Tribe Property Technologies Ltd." or such other name as the directors may determine in their discretion and acceptable to the TSX Venture Exchange is hereby authorized and approved (the "**Name Change**");

THAT the directors of the Corporation, in their sole and complete discretion, are authorized and empowered to act upon this special resolution to effect the Name Change;

THAT any one director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to this ordinary resolution; and

THAT notwithstanding that this resolution has been duly passed (and the Name Change approved) by the shareholders of the Corporation, the directors of the Corporation are hereby authorized and empowered, without further notice to, or approval of, the shareholders of the Corporation to revoke this resolution at any time and to not proceed with the change of the Corporation's name."

Management of the Corporation and the Board recommend that Shareholders vote in favor of the Name Change Resolution. Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be voted against the Name Change Resolution, the persons named in the enclosed form of proxy will vote FOR the Name Change Resolution.

The Name Change Resolution must be approved by not less than two-thirds of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

The Name Change Resolution also grants to the Board the discretion not to proceed with the Name Change. The Corporation will not be proceeding with the Name Change if the various other conditions as outlined in the Amalgamation Agreement aren't met.

CORPORATE GOVERNANCE PRACTICES

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

CORPORATE GOVERNANCE GUIDELINE	THE CORPORATION'S PRACTICE
1. Board of Directors	
(a) Disclose the identity of directors who are independent.	Josh Arbuckle
(b) Disclose the identity of directors who are not independent, and describe the basis for that determination.	Rudy Cheddie, Robert Faissal and Joseph del Moral are not considered independent by reason of their position with the Corporation as Chief Executive Officer, Chief Financial Officer and Corporate Secretary, respectively.
2. Directorships	
If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	Not applicable.
3. Orientation and Continuing Education	
Describe what steps, if any, the board takes to orient new board members, and describe any measures the board takes to provide continuing education for directors.	Orientation includes regular Board meetings and monthly updates between the meetings. Because of the Corporation's early stage of development and status as a Capital Pool Company, it does not currently provide continuing education to Board members and instead provides regular updates and information concerning the Corporation's business and strategy.
4. Ethical Business Conduct	
Describe what steps, if any, the board takes to encourage and promote a culture of ethical business conduct.	The Corporation's developmental stage allows the Board to effectively monitor the ethical conduct of the Corporation and ensure that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and the TSXV.
5. Nomination of Directors	
Disclose what steps, if any, are taken to identify new candidates for board nomination, including:	
(a) who identifies new candidates, and (b) the process of identifying new candidates.	The Board's size and cohesion allow it to effectively perform the duties and functions of a Nominating Committee. Given the Corporation's present stage of development and its status as a Capital Pool Company, the proposed Board composition has been determined

CORPORATE GOVERNANCE GUIDELINE	THE CORPORATION'S PRACTICE
	to be appropriate. A nomination committee will be created at the appropriate time.
6. Compensation	
Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including:	
(a) who determines the compensation; and (b) the process of determining compensation.	The Corporation, while a Capital Pool Company, is limited in terms of the manner in which its directors and executives can be compensated. As such, the Board, as a whole, was able to determine matters related to executive and director compensation.
7. Other Board Committees	
If the board has standing committees other than the audit, compensation and nominating committees, describe their function.	The Board does not presently have any standing committees other than the Audit Committee.
8. Assessments	
Disclose what steps, if any, that the board takes to satisfy itself that the board, its committees and its individual directors are performing effectively.	The Board has not adopted formal procedures for assessing its own effectiveness, or that of the Audit Committee. However, the Corporation believes that its corporate governance practices are appropriate and effective given the Corporation's developmental stage and status as a Capital Pool Company. The Corporation's method of corporate governance allows for the Corporation to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

AUDIT COMMITTEE

The Corporation is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers or employees of the Corporation or of an affiliate of the Corporation. The audit committee of the Corporation is composed of Rudy Cheddie, Robert Faissal and Joseph del Moral, none of whom are considered independent due to their positions as executive officers of the Corporation.

Independence

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

Audit Committee Charter

The audit committee has adopted a charter, substantially in the form attached hereto as Schedule "B" to this Circular.

Financial Literacy

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

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

Relevant Education and Experience

Rudy Cheddie – Mr. Cheddie's financial literacy comes from his experience as the President of Soroc Technology Inc., which he founded in 1981 and provides services to clients in a variety of industries. Mr. Cheddie holds an undergraduate degree in Engineering Science from the University of Toronto.

Robert G. Faissal – Mr. Faisal's financial literacy comes from his exposure to financial statements and accounting issues through his many years of experience as Managing Partner of Lebita Consulting Services LLC, a Toronto-based business development and investment group with emphasis on commercial relationships in North America, the Middle East and Africa in the areas of finance, mining, oil and gas, healthcare, real estate and waste management. He has sat on the boards of and acted as an officer to several companies as has advised various governments and private sector clients on economics and financial matters in the Middle East and Africa. Mr. Faissal holds a Master of Arts degree in Economics & International Finance from McMaster University and an undergraduate Honors degree in economics from University of Western Ontario.

Joseph del Moral- Mr. del Moral has obtained financial literacy though his experience in business. Mr. del Moral is the CEO of Field Trip Health Limited and was previously the CEO of CanvasRx, which operates a network of cannabis-specialized clinics and counselling networks. Mr. del Moral has public company experience through his previous role as a member of the board of directors of Aurora Cannabis, which was Canada's second largest Licensed Producer of cannabis. Mr. del Moral holds a B.Comm (Finance) from McGill University.

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

(a) the exemption in section 2.4 *(De Minimis Non-audit Services)* of NI 52-110; or

(b) an exemption from NI 52-110, in whole or in part, granted under Part 8 *(Exemptions)*.

Pre-Approval Policies and Procedures

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

Audit Fees

The following table sets forth the fees paid by the Corporation to MNP LLP, for services rendered during the fiscal years ended December 31, 2018 and December 31, 2019.

	2019	**2018**
Audit fees	$5,500	$21,113
Audit-related fees	$4,500	$4,500
Tax fees	Nil	Nil
All other fees	Nil	Nil
Total	$10,000	$25,613

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth herein, the Corporation is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, any nominee for election as a director or any Shareholder holding more than 10% of the voting rights attached to the common shares of the Corporation, or any associate or affiliate of any of the foregoing in any transaction in the preceding financing year or any proposed or ongoing transaction of the Corporation which has or would materially affect the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. The Corporation's annual management discussion and analysis and a copy of this Circular is available to anyone, upon request, from the Corporation at 77 King Street West, TD North Tower, Suite 700, Toronto, Ontario, M5H 4A6. All financial information in respect of the Corporation is provided in the comparative financial statements and management discussion and analysis for its recently completed financial year.

APPROVAL OF BOARD OF DIRECTORS

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

DATED the 23rd day of December, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

"*Rudy Cheddie*"

Rudy Cheddie
Director and Chief Executive Officer

SCHEDULE "A"

STOCK OPTION PLAN

CHERRY STREET CAPITAL INC.

1. Purpose

The purpose of this stock option plan (the "**Plan**") is to add incentive and to provide consideration for effective services of *bona fide* Officers, Directors, Employees, Management Company Employees and Consultants of Cherry Street Capital Inc. (the "**Corporation**"). Stock options granted under the Plan are not in lieu of salary or any other compensation for services. In the event of the continuance of the Corporation, the Plan will bind the Corporation's successor.

2. Administration

The Plan shall be administered by the Board of Directors of the Corporation (the "**Directors**").

3. Definitions

In this Plan, capitalized terms used herein that are not otherwise defined shall have the meaning ascribed thereto in the Corporate Finance Manual of the TSX Venture Exchange (the "**Exchange**"), and in particular, in policies 1.1, 2.4 and 4.4 of such Corporate Finance Manual.

4. Granting Options

The Directors may from time to time designate *bona fide* Officers, Directors, Employees, Management Company Employees and Consultants (collectively, "**Optionees**") of the Corporation (or in each case their wholly owned personal holding companies), to whom options to purchase shares of the Corporation may be granted, and the number of shares to be optioned to each, provided that the total number of shares to be optioned shall not exceed the number provided in paragraph 5 hereof and that the total number of shares to be optioned to (i) any one Optionee in any 12 month period shall not exceed 5 per cent of the issued and outstanding shares of the Corporation; (ii) any one Consultant in any 12 month period shall not exceed 2 per cent of the issued and outstanding shares of the Corporation; and (iii) all Employees in the aggregate conducting Investor Relations Activities in any 12 month period shall not exceed 2 per cent of the issued and outstanding shares of the Corporation, in each case subject to adjustment of such number pursuant to the provisions of paragraph 8 hereof. Notwithstanding the foregoing, in no case may options to purchase shares be granted to any person providing Investor Relations Activities, promotional or market-making services prior to completion of the Corporation's Qualifying Transaction. All options granted shall be subject to the terms of this Plan and a copy of the Plan shall be given, upon request, to each Optionee.

5. Shares Subject to Plan

Options may be granted on a number of authorized but unissued common shares without nominal or par value in the share capital of the Corporation upon completion of its initial public offering (the "**IPO**"), but not exceeding in the aggregate 10% of the common shares of the Corporation issued and outstanding upon the completion of the IPO until the Corporation's Qualifying Transaction is consummated, subject to adjustment of such number pursuant to paragraph 8 hereof. Upon completion of the Corporation's IPO, the aggregate number of shares that may issuable pursuant to options granted under the Plan will not exceed 10% of the number of issued shares of the Corporation at the time of the granting of the options under the Plan. Shares in respect of which options have not been exercised and are no longer subject to being purchased pursuant to the terms of any options shall be available for further options under the Plan. Upon the granting of options hereunder, the Corporation shall execute in favour of the grantee, a stock option agreement (the **"Stock Option Agreement(s)"**) setting forth the particulars of the option grant.

The options granted under the Plan shall not result at any time in: (i) the number of shares reserved for issuance pursuant to options granted to Insiders exceeding 10% of the issued and outstanding shares;(ii) the grant to Insiders within a 12 month period, of a number of options exceeding 10% of the outstanding shares; or (iii) the grant to any one (1) Optionee within a 12 month period, of a number of options exceeding 5% of the issued and outstanding shares.

6. Option Price

The option price on shares that are the subject of any option shall be fixed by the Directors when such option is granted, provided that such price shall not be less than the Discounted Market Price of the shares of the Corporation, or such other price as may be determined under applicable rules and regulations of all regulatory authorities to which the Corporation is subject, including the Exchange rules and policies. Notwithstanding the foregoing, prior to completion of the Corporation's Qualifying Transaction the option price on shares shall not be less than the greater of the IPO Share price and the Discounted Market Price.

In the event that the Corporation proposes to reduce the Exercise Price of the Options granted to an Optionee who is an Insider of the Corporation at the time of the proposed amendment, said amendment shall not be effected until disinterested shareholder approval has been obtained in respect of said exercise price reduction.

Notwithstanding the foregoing, if the Optionee's position with the Corporation is terminated for cause, or if the Optionee violates the terms of their Stock Option Agreement(s) or any agreement he/she may have with the Corporation, all options granted to the Optionee pursuant to the Plan shall become null and void immediately without penalty to the Corporation.

7. Terms Restricting Exercise of Options

a. The period during which any option may be exercised shall be determined by the Directors when the option is granted, provided that the term shall be no more than ten (10) years from the date of the granting of the option and all options shall be subject to earlier termination as provided in subparagraph (b) hereof;

b. upon the death of the Optionee, the Option shall terminate on the date determined by the Directors, which date shall not be later than the earlier of the expiry date of the Option and one year from the date of death (the "**Termination Date**");

c. if the Optionee ceases to be a Director or Officer of, be in the employ of, or be providing ongoing management or consulting services to the Corporation, the Option shall terminate (the "**Termination Date**") on the earlier of the expiry date of the Option and the expiry of a period not in excess of 90 days prescribed by the Directors at the time of the grant, following the date that the Optionee ceases to be a Director, Officer or Employee of the Corporation, or ceases to provide ongoing management or consulting services to the Corporation, as the case may be;

d. notwithstanding sub-paragraph 7(c) above, if the Optionee does not continue to be a Director, Officer, technical consultant or Employee of the Resulting Issuer, the Option shall terminate on the date which is the later of 12 months after the Completion of the Qualifying Transaction and 90 days after the Optionee ceases to be a Director, Officer, technical consultant or Employee of the Resulting Issuer (the "**Termination Date**");

e. if the Optionee ceases to be employed to provide Investor Relations Activities on behalf of the Corporation, the Option shall terminate on the earlier of the expiry date of the Option and the expiry of the period (the "**Termination Date**") not in excess of 30 days prescribed by the Directors at the time of the grant, following the date that the Optionee ceases to be employed to provide Investor Relations Activities; and

f. except as provided in subparagraph (b) hereof, the option shall not be transferable nor assignable by the Optionee otherwise than by Will or the law of intestacy and the said option may be exercised, during his or her lifetime, only by the Optionee;

provided that the number of shares of the Corporation that the Optionee (or his or her heirs or successors) shall be entitled to purchase until the applicable Termination Date shall be the number of Common Shares which the Optionee was entitled to purchase on the date of death or the date the Optionee ceased to be an Officer, Director or Employee of, or ceased providing ongoing management or consulting services to, the Corporation, as the case may be.

Notwithstanding the foregoing, no options granted under the Plan shall be exercisable before completion of the Corporation's Qualifying Transaction unless the Optionee agrees in writing to deposit the shares acquired into escrow until the issuance of the Final Exchange Bulletin.

8. Regulatory Restrictions

The exercise by the Optionee of his rights hereunder and the consequent obligation of the Corporation to issue and deliver its shares pursuant to such exercise is subject to the approval of the Plan by: (a) the stock exchange(s) on which the Corporation's shares are listed; (b) the Directors; and (c) the shareholders of the Corporation.

9. Share Capital Re-adjustments

Appropriate adjustments in the number of shares optioned, in the aggregate number of shares reserved for issue pursuant to options and in the option price per share, as regards options granted or to be granted, will be made by the Directors to give effect to adjustments in the number of shares of the Corporation resulting subsequent to the approval of the Plan as provided in paragraph 8 hereof from subdivisions, consolidations, reclassification of the shares of the Corporation, the payment of stock dividends and any merger, amalgamation or reorganization to which the Corporation is a party. Without limiting the generality of the foregoing, the Corporation will make adjustments to any options granted hereunder as follows:

a. If a dividend in shares of the Corporation is paid on the common shares of the Corporation, there shall be added to the common shares subject to any option the number of shares which would have been issuable to the Optionee had he then been the holder of record of the number of common shares then remaining under the option. In such event, the option price per share shall be reduced proportionately.

b. If the common shares of the Corporation shall be subdivided into a greater number of shares or consolidated into a lesser number of shares or changed into the same or a different number of shares with par value, the number of shares which may thereafter be acquired under any option shall be the number of shares which would have been received by the Optionee on such subdivision, consolidation, or change had the Optionee then been the holder of record of the number of common shares then remaining under the option. In such event, the option price per share shall be decreased or increased proportionately.

c. If there is any capital reorganization or reclassification of the share capital of the Corporation, or any consolidation or merger or amalgamation of the Corporation with any other corporation or corporations, adequate provisions shall be made by the Corporation so that there shall be substituted under any option the shares or securities which would have been issuable or payable to the Optionee had he then been the holder of record of the number of common shares then remaining under the option.

d. If the Corporation at any time during the term of any option offers for sale to holders of its share capital common shares of its share capital or of other classes of shares or of other securities of the Corporation or in connection with any transaction shall acquire or shall cause to be issued rights to acquire shares or other securities of another corporation to or for the benefit of holders of share capital of the Corporation, the Corporation will give notice to the Optionee of rights which are thus to be acquired or issued to or for the benefit of the holders of record of shares of the Corporation in sufficient time to permit the Optionee to exercise the option to the fullest extent possible, if the Optionee should wish to do so, and to permit the Optionee to participate in such rights as a holder of record of share capital of the Corporation.

e. Any shares or securities added to or substituted for the shares under any option shall be subject to adjustment in the same manner and to the same extent as the common shares originally covered by such option.

f. No fractional shares shall be issued upon the exercise of any option. If, as a result of any adjustment under this paragraph, the Optionee would become entitled to a fractional share, he shall have the right to acquire only the adjusted number of full shares and no payment or other adjustment will be made with respect to the fractional shares so disregarded.

10. Exercise

a. Subject to the provisions of the Plan, an option may be exercised in whole or in part by the payment to the Corporation in cash or certified cheque of the full purchase price at the option price per share stipulated in paragraph 5 herein, subject to any adjustment thereto in accordance with paragraph 8 herein, for the shares purchased and the Corporation shall thereupon deliver a share certificate or certificates of the Corporation for such shares.

b. An option shall be in whole or in part exercised by written notice or notices delivered to the Corporation's registered office and any option shall be deemed for all purposes to be exercised to the extent stated in such notice upon delivery of the notice and payment for the number of shares specified in such notice, notwithstanding any delay in the issuance and delivery of certificates for the shares so subscribed.

11. Amendment of Plan

a. The Directors may amend or change this Plan and any options granted hereunder from time to time subject to receipt of consents or approvals of all applicable authorities and exchanges, except that the Directors shall not adversely affect the rights of any Optionee to whom an option has therefore been granted without his consent and any reduction in option price for options outstanding, other than any reduction made in accordance with paragraph 8 herein, shall comply, as of the date of revision or amendment, with the option price provisions of paragraph 5 hereof.

b. The Directors may discontinue the Plan at any time except that such discontinuance may not alter or impair any option previously granted under the Plan to an Optionee.

12. General

Options granted pursuant to the Plan shall specify in the Grantee's Stock Option Plan Agreement(s) that:

a. that the option agreement does not impose upon the Optionee any obligation to take up and pay for any of the optioned shares;

b. the address of each of the Optionee and the Corporation to which notices pursuant to the option and the Plan may be delivered;

c. that all options granted are subject to the express terms of the Plan; and

d. the periods governing the exercise of the option.

DATED and APPROVED by the Board of Directors of Cherry Street Capital Inc. as of the 12th day of January, 2018.

"Rudy Cheddie"
Per: Rudy Cheddie
Tile: Chief Executive Officer and Director

SCHEDULE "B"

AUDIT COMMITTEE CHARTER

CHERRY STREET CAPITAL INC.

AUDIT COMMITTEE CHARTER

I. Purpose

The Audit Committee (the "Audit Committee") is a committee of directors appointed by the Board of Directors of the Company (the "Board"). The Audit Committee's mandate is to provide assistance to the Board in fulfilling its financial reporting and control responsibility to the shareholders and the investment community. The Committee is, however, independent of the Board and the Company and in carrying out their role shall have the ability to determine its own agenda and any additional activities that the Audit Committee shall carry out.

II. Composition

The Committee will be comprised of at least three directors of the Company, all of whom, subject to any exemptions set out in National Instrument 52-110 *Audit Committees* ("NI-52-110") will be independent and financially literate. In addition, at least one member of the Audit Committee shall have accounting or related financial expertise as such qualifications are interpreted by the Board. An "independent" director is a director who has no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of the director's independent judgement or a relationship deemed to be a material relationship pursuant to Sections 1.4 and 1.5 of NI-52-110, as set out in Schedule "A" hereto. A "financially literate" director is a director who has the ability to read and understand a set of financial instruments that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the financial statements of the Company.

III. Responsibilities

Responsibilities of the Audit Committee generally include, but are not limited to, the undertaking of the following tasks:

- Selecting and determining the compensation of the external auditors, subject to approval of the shareholders of the Company, to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company. In making such determination and recommendation to the shareholders, the Audit Committee will:
    - confirm the independence of the auditors and report to the Board its conclusions on the independence of the auditors and the basis for these conclusions;
    - meet with the auditors and financial management to review the scope of the proposed audit for the current year, and the audit procedures to be used; and
    - obtain from the external auditors confirmation that they are participants in good standing in the Canadian Public Accountability Board oversight program and, if applicable, in compliance with the provisions of the Sarbanes-Oxley Act of 2002 (U.S.) and other legal or regulatory requirements with respect to the audit of the financial statements of the Company.
- Overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting. In overseeing such work, the Audit Committee will:

- review with the external auditors any audit problems or difficulties and management's response;
- at least annually obtain and review a report prepared by the external auditors describing (i) the auditors' internal quality-control procedures; and (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the auditors, and reviewing any steps taken to deal with such issues;
- serve as an independent and objective party to monitor the Company's financial reporting process and internal control system and overseeing management's reporting on internal control;
- provide open lines of communication among the external auditors, financial and senior management, and the Board for financial reporting and control matters;
- make inquires of management and the external auditors to identify significant business, political, financial and control risks and exposures and assess the steps management has taken to minimize such risks to the Company;
- establish procedures to ensure that the Audit Committee meets with the external auditors on a regular basis in the absence of management;
- ensure that the external auditors prepare and deliver annually a detailed report covering (i) critical accounting policies and practices to be used; (ii) material alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditors; (iii) other material written communications between the external auditors and management such as any management letter or schedule of unadjusted differences; and (iv) such other aspects as may be required by the Audit Committee or legal or regulatory requirements;
- consider any reports or communications (and management's responses thereto) submitted to the Audit Committee by the external auditors, including reports and communications related to:
    - deficiencies noted following the audit of the design and operation of internal controls;
    - consideration of fraud in the audit of the financial statement;
    - detection of illegal acts;
    - the external auditors responsibility under generally accepted auditing standards;
    - significant accounting policies;
    - management judgements and accounting estimates;
    - adjustments arising from the audit;
    - the responsibility of the external auditors for other information in documents containing audited financial statements;
    - disagreements with management;
    - consultation by management with other accountants;
    - major issues discussed with management prior to retention of the external auditors;
    - difficulties encountered with management in performing the audit;
    - the external auditors judgements about the quality of the entity's accounting principles; and
    - any reviews of unaudited interim financial information conducted by the external

auditors;

- review the form of opinion the external auditors propose to render to the Audit Committee, the Board and shareholders; and
- discuss significant changes to the Company's auditing and accounting principles, policies, controls, procedures and practices proposed or contemplated by the external auditors or management, and the financial impact thereof.

- Pre-approving all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor, subject to any exemptions set out in NI-52-110. Notwithstanding the pre-approval process, the Audit Committee will ensure that the external auditors are prohibited from providing the following non-audit services and will determine which other non-audit services the external auditors are prohibited from providing:
  - bookkeeping or other services related to the accounting records or financial statements of the Company;
  - financial information systems design and implementation;
  - appraisal or valuation services, fairness opinions, or contribution-in-kind reports;
  - actuarial services;
  - internal audit outsourcing services;
  - management functions or human resources;
  - broker, dealer, investment adviser or investment banking services;
  - legal services and expert services unrelated to the audit; and
  - any other service that the Audit Committee determines to be impermissible.
- Ensuring that the external auditors submit annually to the Company and the Audit Committee a formal written statement of the fees billed for each of the following categories of services rendered by the external auditors: (i) the audit of the Company's annual financial statements for the most recent fiscal year and, if applicable, the reviews of the financial statements included in the Company's Quarterly Reports for that fiscal year; and (ii) all other services rendered by the external auditors for the most recent fiscal year, in the aggregate and by each service.
- Reviewing the Company's financial statements, Management's Discussion and Analysis and annual and interim earnings press releases before the Company publicly discloses the information. In connection with such review, the Audit Committee will ensure that:
  (a) management has reviewed the financial statements with the Audit Committee, including significant judgments affecting the financial statements;
  (b) the members of the Audit Committee have discussed among themselves, without management or the external auditors present, the information disclosed to the Audit Committee; and
  (c) the Audit Committee has received the assurance of both financial management and the external auditors that the Company's financial statements are fairly presented in conformity with International Financial Reporting Standards in all material respects.
- Ensuring that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to above, and periodically assessing the adequacy of those procedures.
- Reviewing, evaluating and monitoring any risk management program implemented by the Company, including any revenue protection program. This function should include:
  - risk assessment;
  - quantification of exposure;

- risk mitigation measures; and
- risk reporting.

- Reviewing the adequacy of the resources of the finance and accounting group, along with its development and succession plans.
- Establishing procedures for:
  - the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
  - the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- Reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.
- Annually reviewing and revising this Charter as necessary with the approval of the Board and the text relating to this Charter which is required to appear in the Annual Information Form or management proxy circular of the Company, as more specifically set out in Form 52-110FI *Audit Committee Information Required in an AIF* and Form 52-110F2 Disclosure *by Venture Issuers* as applicable.
- Reviewing and assessing the adequacy of the Code of Business Conduct and Ethics governing the officers, directors and employees of the Company and the Code of Ethics governing Financial Reporting Officers at least annually or otherwise, as it deems appropriate, and propose recommended changes to the Board.
- Reporting its activities to the Board on a regular basis and making such recommendations with respect to the above and other matters as the Audit Committee may deem necessary or appropriate.
- Reviewing and discussing with management, and approving all related party transactions.

IV. Authority

The Audit Committee has the authority to:

- Engage independent counsel and other advisors as the Audit Committee determines necessary to carry out its duties;
- Set and pay the compensation for any advisors employed by the Audit Committee, in accordance with applicable corporate statutes; and
- Communicate directly with the external auditors.

V. Administrative Procedures

- The Audit Committee will meet regularly and whenever necessary to perform the duties described above in a timely manner, but not less than four times a year. Meetings may be held at any time deemed appropriate by the Audit Committee and by means of conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other.
- A quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall by resolution determine.
- Meetings of the shall be held from time to time as the Committee or the Chairman shall determine upon 48 hours' notice to each of its members. The notice period may be waived by a quorum of the Committee.
- At the discretion of the Audit Committee, meetings may be held with representatives of the external auditors and appropriate members of management.
- The external auditors will have direct access to the Audit Committee at their own initiative.

- The Chairman of the Audit Committee will report periodically to the Board.

Schedule "A" to Audit Committee Charter

National Instrument 52-110 *Audit Committees* ("NI-52-110")

Meaning of Independence (section 1.4 of NI 52-110):

(1) An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer.

(2) For the purposes of subsection (1), a "material relationship" is a relationship which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment.

(3) Despite subsection (2), the following individuals are considered to have a material relationship with an issuer:

(a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer;

(b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;

(c) an individual who:

(i) is a partner of a firm that is the issuer's internal or external auditor,

(ii) is an employee of that firm, or

(iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;

(d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:

(i) is a partner of a firm that is the issuer's internal or external auditor,

(ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or

(iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;

(e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer's current executive officers serves or served at that same time on the entity's compensation committee; and

(f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than $75,000 in direct compensation from the issuer during any 12 month period within the last three years.

(4) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because

(a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or

(b) he or she had a relationship identified in subsection (3) by virtue of subsection (8) if that relationship ended before June 30, 2005.

(5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.

(6) For the purposes of clause (3)(f), direct compensation does not include:

(a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and

(b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

(7) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member

(a) has previously acted as an interim chief executive officer of the issuer, or

(b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis.

(8) For the purpose of section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer.

Additional Independence Requirements for Audit Committee Members (section 1.5 of NI- 52-110):

(1) Despite any determination made under section 1.4 of NI- 52-110, an individual who

(a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or

(b) is an affiliated entity of the issuer or any of its subsidiary entities,

is considered to have a material relationship with the issuer.

(2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by

(a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or

(b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.

(3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.