

**NOTICES OF ANNUAL AND SPECIAL MEETINGS OF SHAREHOLDERS AND
MANAGEMENT INFORMATION CIRCULAR
AIM3 VENTURES INC.**

February 26, 2020

February 26, 2020

Dear Shareholder,

The directors of AIM3 Ventures Inc. (the “**Company**” or “**AIM3**”) cordially invite you to attend the annual and special meeting (the “**AIM3 Meeting**”) of the shareholders of AIM3 (the “**Shareholders**”) to be held at the offices of Dentons Canada LLP, 77 King Street West, Suite 400, Toronto, Ontario M5K 0A1 on March 26, 2020 at 10:00 a.m. (Toronto time) for the following purposes:

- (i) to receive the audited financial statements of the Company for the years ended December 31, 2019 and December 31, 2018 and the auditors’ report thereon;
- (ii) the election of each of the nominees of AIM3 to the board of directors, (the “**Board**”) as specified in the accompanying management information circular (the “**Circular**”);
- (iii) the re-appointment of MNP LLP as auditors of AIM3;
- (iv) to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution ratifying the Company’s 10% rolling stock option plan (“**Legacy Plan**”);
- (v) to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution of disinterested shareholders approving the Company’s Omnibus Long-Term Incentive Plan to take effect and replace the Legacy Plan immediately upon completion of the Company’s qualifying transaction with SilverStream SEZC, as more particularly described in the Circular;
- (vi) to consider and, if deemed appropriate, to pass, with or without variation, a special resolution authorizing and approving a consolidation of AIM3’s issued and outstanding common shares on the basis of up to 15 pre-consolidation common shares of AIM3 for one post-consolidation share of AIM3, as more particularly described in the Circular;
- (vii) to consider and, if deemed appropriate, to pass, with or without variation, a special resolution approving an amendment to the articles of AIM3 to change its name from “AIM3 Ventures Inc.” to “Vox Royalty Corp.” or such other similar name as may be determined by the Board, as directed by SilverStream SEZC; and
- (viii) to consider and, if deemed appropriate, to pass, with or without variation, a special resolution approving the continuance of AIM3 from Ontario to the Cayman Islands.

THE BOARD OF DIRECTORS OF AIM3 UNANIMOUSLY RECOMMENDS THAT AIM3 SHAREHOLDERS VOTE IN FAVOUR OF THE ABOVE REFERENCED RESOLUTIONS AT THE AIM3 MEETING.

We hope you will be able to attend the AIM3 Meeting. Whether or not you are able to attend, it is important that you be represented at the AIM3 Meeting. We encourage you to complete the enclosed form of proxy and return it, by the time specified in the notice of the AIM3 Meeting and the Circular, to TSX Trust Company at the address specified on the form of proxy. Voting by proxy will not prevent you from voting in person if you attend the AIM3 Meeting, but will ensure that your vote will be counted if you are unable to attend.

If you are a non-registered holder of AIM3 common shares and have received this letter and the Circular from your broker or another intermediary, please complete and return the form of proxy or other authorization form provided to you by your broker or other intermediary in accordance with the instructions provided with it. Failure to do so may result in your AIM3 common shares not being eligible to be voted at the AIM3 Meeting.

Sincerely,

(signed) "*Zachary Goldenberg*"

Zachary Goldenberg
Chief Executive Officer

AIM3 VENTURES INC.
Suite 400 – 77 King Street West
Toronto, Ontario
M5K 0A1

MANAGEMENT INFORMATION CIRCULAR

(Containing information as at February 26, 2020 unless indicated otherwise)

SOLICITATION OF PROXIES

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management of AIM3 Ventures Inc. (the “**Company**” or “**AIM3**”) for use at the Special and Annual General Meeting of shareholders of the Company (and any adjournment thereof) to be held on March 26, 2020 (the “**Meeting**”) at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and regular employees of the Company at nominal cost. All costs of solicitation by management will be borne by the Company.

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

APPOINTMENT OF PROXYHOLDER

The individuals named in the accompanying form of proxy are directors and/or officers of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM, HER OR IT AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.**

A proxy will not be valid unless the completed form of proxy is received by TSX Trust Company (the “Transfer Agent”), Proxy Department, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting, or any adjournment thereof. Proxies delivered after that time will not be accepted, subject to the discretion of the Chair.

REVOCATION OF PROXIES

A registered holder (each an “**AIM3 Shareholder**” and collectively, the “**AIM3 Shareholders**”) of common shares of AIM3 (the “**AIM3 Shares**”) who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his, her or its attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the Transfer Agent at TSX Trust Company, Proxy Department, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1 at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chair of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

NON-REGISTERED SHAREHOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders because the shares they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their shares in their own name (referred to herein as “Beneficial Shareholders”) should note that only registered shareholders may vote at the Meeting. If AIM3 Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those common shares will not be registered in such shareholder’s name on the records of the Company. Such AIM3 Shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority

of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which company acts as nominee for many Canadian brokerage firms). AIM3 Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the brokers' clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their AIM3 Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Company to the registered shareholders. However, its purpose is limited to instructing the registered shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of AIM3 Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote AIM3 Shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of AIM3 Shares must be communicated to Broadridge) well in advance of the Meeting in order to have the AIM3 Shares voted.**

This Circular and accompanying materials are being sent to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**", or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**", or "**NOBOs**"). Subject to the provision of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of AIM3 Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the AIM3 Shares on your behalf.

The Company has decided to take advantage of the provisions of NI 54-101 that permit it to deliver proxy related materials directly to its NOBOs. By choosing to send these materials to you directly, the Company (and not the intermediary holding shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. As a result, if you are a NOBO of the Company, you can expect to receive a scannable Voting Instruction Form ("**VIF**") from the Transfer Agent. Please complete and return the VIF to the Transfer Agent in the envelope provided or by facsimile. The Transfer Agent will tabulate the results of the VIF's received from the Company's NOBOs and will provide appropriate instructions at the Meeting with respect to the AIM3 Shares represented by the VIF's they receive.

The Company is not sending its proxy-related materials to the registered shareholders or Beneficial Shareholders using "notice and access", as defined in NI 54-101.

Management of the Company does not intend to pay for intermediaries to forward to OBOs (who have not otherwise waived their right to receive proxy-related materials) under NI 54-101 the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*. Accordingly, an OBO will not receive the materials unless the OBO's intermediary assumes the costs of delivery.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting AIM3 Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the AIM3 Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their AIM3 Shares as proxyholder for the registered shareholder should enter their**

own names in the blank space on the proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.

All references to AIM3 Shareholders in this Circular and the accompanying form of proxy and Notice of Meeting are to shareholders of record unless specifically stated otherwise.

VOTING OF PROXIES

The AIM3 Shares represented by a properly executed proxy in favour of persons proposed by management as proxyholders in the accompanying form of proxy will:

- (a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be taken; and
- (b) where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made in such proxy.

ON A POLL SUCH AIM3 SHARES WILL BE VOTED **IN FAVOUR** OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED BY THE SHAREHOLDER WHO HAS SUBMITTED AN EXECUTED FORM OF PROXY.

The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. If any amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Circular, the management of the Company knows of no such amendment, variation or other matter that may be presented to the Meeting.

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

Other than as set forth in this Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditor.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Authorized Capital: an unlimited number of AIM3 Shares

Issued and Outstanding: 10,650,000 AIM3 Shares (as at February 26, 2020)

The AIM3 Shares are the only voting securities of the Company. Only shareholders of record at the close of business on February 18, 2020 (the "**Record Date**") who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their AIM3 Shares voted at the Meeting.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders will have one vote, and on a poll every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each AIM3 Share registered in that shareholder's name on the list of shareholders as at the Record Date, which is available for inspection during normal business hours at TSX Trust Company and will be available at the Meeting. **Shareholders represented by proxy holders are not entitled to vote on a show of hands.**

Other than as set out herein, to the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly or exercises control or direction over AIM3 Shares carrying 10% or more of the voting rights attached to all outstanding AIM3 Shares.

In addition to the 400,000 AIM3 Shares Marc Sontrop holds in his personal capacity, Mr. Sontrop also has direction over 400,000 AIM3 Shares held by each of Interward Capital Corporation and Rockhaven Holdings Limited. As such Mr. Sontrop beneficially owns or exercises direction over 1,200,000 AIM3 Shares carrying 11.27% of the voting rights attached to all outstanding AIM3 Shares.

CURRENCY

All currency amounts referred to in this Circular are in Canadian dollars, unless otherwise indicated.

PROPOSED QUALIFYING TRANSACTION

Qualifying Transaction

On February 26, 2020, AIM3 entered into a business combination agreement (the “**Business Combination Agreement**”) with SilverStream SEZC (dba Vox Royalty) (“**Vox**”) and AIM3 Merger Sub Cayman Ltd., a wholly-owned subsidiary of the Company (“**Subco**”) pursuant to which the parties have agreed to complete a merger (the “**Merger**”), pursuant to which Vox and Subco will merge under the laws of the Cayman Islands with Vox continuing as the surviving entity and a wholly-owned subsidiary of AIM3. The proposed transaction (the “**Qualifying Transaction**”) will constitute a qualifying transaction for AIM3 (as such term is defined under Policy 2.4 of the TSXV Corporate Finance Manual (the “**TSXV Manual**”)) and upon the closing of the Qualifying Transaction, AIM3 will be the resulting issuer (the “**Resulting Issuer**”).

Under the terms of the Business Combination Agreement, as consideration for the Merger, each shareholder of Vox (each, a “**Vox Shareholder**” and collectively, the “**Vox Shareholders**”) will be entitled to receive one post-Consolidation (as defined below) share of the Resulting Issuer (a “**Resulting Issuer Share**”) for each share of Vox (a “**Vox Share**”) held by such Vox Shareholder immediately prior to the completion of the Qualifying Transaction. Further, each outstanding warrant of Vox (a “**Vox Warrant**”) to purchase a Vox Share will be exchanged for one Resulting Issuer warrant (a “**Resulting Issuer Warrant**”) immediately prior to the completion of the Qualifying Transaction with the Resulting Issuer Warrants being issued on substantially the same terms and conditions as the applicable Vox Warrants, all on a post-Consolidation basis. Each outstanding option (a “**Vox Option**”) to purchase a Vox Share will be exchanged for one Resulting Issuer option (a “**Resulting Issuer Option**”) immediately prior to the completion of the Qualifying Transaction, with the Resulting Issuer Options being issued on substantially the same terms and conditions as the applicable Vox Option, all on a post-Consolidated basis.

The closing of the Qualifying Transaction is subject to the receipt of all requisite regulatory approvals (including the approval of the TSX Venture Exchange (the “**TSXV**”)) and other customary conditions.

Concurrent Financing

In connection with the Qualifying Transaction, Vox intends to complete a non-brokered private placement (the “**Non-Brokered Offering**”) and a brokered private placement (the “**Brokered Offering**”) and with the Non-Brokered Offering, the “**Offerings**”) of subscription receipts of Vox (the “**Subscription Receipts**”) for aggregate gross proceeds of a minimum of \$7,000,000 (the “**Minimum Offering**”) and a maximum of \$12,000,000 (the “**Maximum Offering**”) at a price to be determined in the context of the market.

In connection with the Brokered Offering, Vox intends to engage an agent (the “**Agent**”). It is anticipated that upon satisfaction and/or waiver of certain escrow release conditions, to be set out in a subscription receipt agreement to be entered into among Vox, the Agent and the subscription receipt agent, which conditions shall include all conditions precedent to the closing of the Qualifying Transaction (other than the filing of the requisite documents to give effect thereto) being satisfied, each Subscription Receipt will be automatically converted, without any further consideration or action by the holder thereof, into one Vox Share and one half of one Vox Warrant (each such whole Vox Warrant, an “**Underlying Warrant**”). Each whole Underlying Warrant will be exercisable to acquire one Vox

Share at a price to be determined in the context of the market, until the date that is 24 months following the closing of the applicable Offering.

The gross proceeds of the Non-Brokered Offering and the Brokered Offering, less any fees and expenses payable upon the closing of the Brokered Offering to the Agent, will be held in escrow by the subscription receipt agent. The funds held in escrow by the subscription receipt agent, together with all interest and other income earned thereon, are referred to herein as the “**Escrowed Funds**”. Provided that the escrow release conditions are satisfied and/or waived prior to the escrow release deadline agreed to by Vox and the Agents (the “**Escrow Release Deadline**”), the Escrowed Funds will be released from escrow by the subscription receipt agent to: (a) the Agent, in an amount equal to the Agent’s commission plus any expenses incurred by the Agent and not already paid by Vox in connection with the Brokered Offering; and (b) Vox, in an amount equal to the Escrowed Funds, less the foregoing deductions.

If the escrow release conditions have not been satisfied and/or waiver on or prior to the Escrow Release Deadline, the Escrowed Funds, together with any interest accrued thereon, will be returned to the holders of the Subscription Receipts on a pro rata basis and the Subscription Receipts shall thereafter be cancelled.

AUDIT COMMITTEE DISCLOSURE

Under National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), venture issuers must include in its management information circular the disclosure required by Form 52-110F2 – *Disclosure by Venture Issuers* with respect to their audit committee, including the text of the audit committee’s charter, the composition of the audit committee and the fees paid to the external auditor. This information is set out in the attached Schedule “A” to this Circular.

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Circular, a Named Executive Officer (“**NEO**”) of the Company means each of the following individuals:

- (a) a chief executive officer (“**CEO**”) of the Company;
- (b) a chief financial officer (“**CFO**”) of the Company;
- (c) each of the Company’s three most highly compensated executive officers of the Company including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6, for the financial years ended December 31, 2019 and December 31, 2018; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity at the financial years ended December 31, 2019 and December 31, 2018.

During the financial years ended December 31, 2019 and December 31, 2018, the Company had two NEOs: Zachary Goldenberg, who served as CEO of the company and Janice King, who served as CFO and Secretary of the Company.

Compensation Discussion and Analysis

The Company’s board of directors (the “**Board**”) is responsible for ensuring that the Company has in place an appropriate plan for executive compensation and for making recommendations with respect to the compensation of the Company’s executive officers. The Board ensures that total compensation paid to its NEOs is fair and reasonable and is consistent with the Company’s compensation philosophy.

Prior to completion of a Qualifying Transaction (as such term is defined under the policies of the TSXV), no payment of any kind has been made, or will be made, directly or indirectly, by the Company to a non-arm’s length party to the Company or a Non-Arm’s Length Party to the Qualifying Transaction (as defined in the policies of the TSXV), or to any person engaged in investor relations activities in respect of the securities of the Company or any resulting issuer by any means, including: (a) remuneration, which includes but is not limited to: (i) salaries; (ii) consulting fees;

(iii) management contract fees or directors' fees; (iv) finders fees; (v) loans; (vi) advances; and (vii) bonuses; and (b) deposits and similar payments.

However, the Company may reimburse non-arm's length parties for the Company's reasonable allocation of rent, secretarial services and other general administrative expenses, at fair market value ("**Permitted Reimbursement**"), which reimbursements, since incorporation, have taken place. For the financial years ended December 31, 2019 and December 31, 2018, the Company incurred no such Permitted Reimbursements. No reimbursement may be made for any payment made to lease or buy a vehicle.

Option Plan

The Company has adopted a 10% rolling stock option plan (the "**Legacy Option Plan**") that enables the directors, officers, employees and consultants of the Company and its affiliates to participate in the growth and development of the Company by providing such persons with the opportunity, through options to purchase AIM3 Shares, to acquire an increased proprietary interest in the Company that is aligned with the interests of the AIM3 Shareholders.

The Legacy Option Plan provides that the directors of the Company may from time to time, in their discretion, and in accordance with the TSXV requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable options to purchase AIM3 Shares, provided that the number of AIM3 Shares reserved for issue will not exceed 10% of the number of then outstanding AIM3 Shares as at the date of the grant. Such options will be exercisable for a period of up to ten years after the date of grant thereof. The number of AIM3 Shares reserved for issue to any individual director or officer will not exceed 5% of the number of then outstanding AIM3 Shares and the number of AIM3 Shares reserved for issue to all technical consultants will not exceed 2% of the number of then outstanding AIM3 Shares. Options may be exercised within the greater of 12 months after completion of the Qualifying Transaction and 90 days following cessation of the optionee's position with the Company, provided that if the cessation of office, directorship, or technical consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. Any AIM3 Shares acquired pursuant to the exercise of options prior to completion of the Qualifying Transaction must be deposited in escrow and will be subject to escrow until the bulletin is issued by the TSXV following closing of the Qualifying Transaction that evidences the final acceptance by the TSXV of the Qualifying Transaction.

The Legacy Option Plan is administered by the Board which may grant options to directors, officers, employees and technical consultants of the Company and its affiliates. The Board has the discretion to determine to whom options will be granted, the number and exercise price of such options and the terms and time frames in which the options will vest and be exercisable. Options, however, may only be exercisable for a maximum of ten calendar years from the date of grant and the exercise price of the options must be not less than the exercise price permitted by the TSXV.

As at the date hereof, the Company has reserved 1,065,000 AIM3 Shares pursuant to the exercise of the directors' and officers' options. The directors' and officers' options were granted on November 13, 2018, the completion date of the Company's initial public offering, at which time 10,650,000 AIM3 Shares are issued and outstanding, and are qualified for distribution pursuant to the Company's prospectus dated October 17, 2018.

As of the date of this Circular, the only stock option plan or other incentive plan the Company currently has in place is the Legacy Option Plan. At the Meeting, AIM3 Shareholders will be asked to approve and ratify the Legacy Option Plan and approve a long-term incentive plan ("**LTIP**"), to attract and motivate directors, officers, employees and consultants of the Company and to advance the interests of the Company by granting such persons with the opportunity to acquire an interest in the Company through rights granted under the LTIP. The LTIP is intended to come into effect immediately upon closing of the Qualifying Transaction and will replace the Legacy Option Plan.

See "*Approval of Omnibus Long-Term Incentive Plan*" for a summary of the LTIP.

Following completion of a Qualifying Transaction, it is anticipated that the Company shall pay compensation to its directors and officers. However, no payment other than the Permitted Reimbursements will be made by the Company or by any party on behalf of the Company, after completion of a Qualifying Transaction, if the payment relates to services rendered or obligations incurred or in connection with the Qualifying Transaction.

Summary Compensation Table

The table below sets forth all direct and indirect compensation for, or in connection with, services provided to the Company in respect of the present and previous NEOs for the financial years ended December 31, 2019 and December 31, 2018, representing all completed financial years of the Company since its incorporation on February 20, 2018.

Name and principal position	Year ⁽¹⁾	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual Incentive Plans ⁽³⁾	Long-term incentive plans ⁽⁴⁾			
Zachary Goldenberg CEO	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	\$14,522.70	Nil	Nil	Nil	Nil	\$14,522.70
Janice King CFO and Secretary	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	\$7,261.50	Nil	Nil	Nil	Nil	\$7,261.50

Notes:

- (1) Financial years ended December 31. The Company was incorporated on February 20, 2018. The AIM3 Shares commenced trading on the TSXV on November 13, 2018.
- (2) These options were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, risk-free interest rate of 2.39%, expected volatility of 100% and an expected life of five years.
- (3) The Company does not currently have a formal annual incentive plan or long term incentive plan for any of its executive officers, including its Named Executive Officers, other than the Legacy Option Plan.
- (4) The Company does not have any pension, retirement or deferred compensation plans, including defined contribution plans.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

There are an aggregate of 290,456 incentive stock options for the NEOs outstanding pursuant to the Legacy Option Plan, adopted by the Board on September 14, 2018. No other share-based awards have been granted to the NEOs.

Incentive Plan Awards – Value Vested or Earned During The Year

There are: (a) no options awarded under the Legacy Option Plan for the NEOs that vested during the financial year ended on December 31, 2019; and (b) 290,456 options awarded under the Legacy Option Plan for the NEOs that vested during the financial year ended on December 31, 2018. There has been no security based compensation under non-equity incentive plans granted to NEOs for the aforementioned period.

Pension Benefits

The Company does not have any form of pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement. The Company does not have any form of deferred compensation plan.

Termination and Change of Control Benefits

The Company has no plans or arrangements in respect of remuneration received or that may be received by the NEOs in the Company's most recently completed financial year or current financial year in respect of compensating such

officer in the event of termination of employment (as a result of resignation, retirement, change of control, etc.) or a change in responsibilities following a change of control.

There are no employment contracts between the Company and the NEOs.

There are no compensatory plans, contracts or arrangements between the Company and any NEO, where the NEO is entitled to receive more than \$50,000 from the Company, including periodic payments or installments, in the event of:

- (a) the resignation, retirement or any other termination of employment of the NEO's employment with the Company;
- (b) a change of control of the Company; or
- (c) a change of the NEO's responsibilities following a change in control.

Director Compensation

For a description of the compensation paid to the Company's NEOs who also act as directors, see "Summary Compensation Table" above.

Director Compensation Table

The following table sets forth all amounts of compensation provided to the directors of the Company, who are each not also NEOs, for financial years ended December 31, 2018 and December 31, 2019 :

Name	Year	Fees Earned (\$)	Shared-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value	All other compensation (\$) ⁽¹⁾	Total (\$)
Marc Sontrop	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	\$14,522.70	Nil	Nil	Nil	\$14,522.70
Aaron Unger	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	\$14,522.70	Nil	Nil	Nil	\$14,522.70
Alan Friedman	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	\$14,522.70	Nil	Nil	Nil	\$14,522.70
Aaron Salz	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	\$14,522.70	Nil	Nil	Nil	\$14,522.70

Note:

- ⁽¹⁾ These options were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, risk-free interest rate of 2.39%, expected volatility of 100% and an expected life of five years.

Except as disclosed herein, the Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, for involvement in special assignments or for services as consultant or expert during the most recently completed financial year or subsequently, up to and including the date of this Circular.

As disclosed elsewhere in this Circular, the Company has the Legacy Option Plan for the granting of incentive stock options to the officers, employees and directors. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

During the financial year ended: (a) December 31, 2019, no directors received compensation for their services as directors, for committee participation, for involvement in special assignments or for services as consultant or expert; and (b) December 31, 2018, other than the directors being awarded an aggregate of 774,544 options under the Legacy

Option Plan, no directors received compensation for their services as directors, for committee participation, for involvement in special assignments or for services as consultant or expert.

Incentive Plan Awards - Outstanding Option-Based Awards

There were an aggregate of 774,544 option-based awards granted under the Legacy Option Plan to directors outstanding as at December 31, 2019 and December 31, 2018.

Incentive Plan Awards – Value Vested or Earned During the Year

There were no outstanding incentive plan awards that vested during the financial year ended December 31, 2019 for directors of the Company. There were 774,544 outstanding incentive plan awards granted under the Legacy Option Plan that vested during the financial year ended December 31, 2018 for directors of the Company.

A description of the significant terms of the Legacy Option Plan is found under the heading “Statement of Executive Compensation – Option Plans” and a description of the proposed LTIP which, if approved, will replace the Legacy Option Plan is found under the heading “Approval of Omnibus Long-Term Incentive Plan”.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICE

National Instrument 58-101, *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires reporting issuers to disclose the corporate governance practices, on an annual basis, that they have adopted. The Company’s approach to corporate governance is detailed in Schedule “B” to this Circular.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the Company’s last financial years ended December 31, 2019 or December 31, 2018 was any director, executive officer, employee, proposed management nominee for election as a director of the Company nor any associate of any such director, executive officer, or proposed management nominee of the Company or any former director, executive officer or employee of the Company or any of its subsidiaries is or has been indebted to the Company or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, other than routine indebtedness.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table provides information regarding compensation plans under which securities of the Company are authorized for issuance to directors, officers, employees and consultants in effect as of December 31, 2019:

Equity Compensation Plan Information

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity Compensation Plans Approved By Securityholders ⁽¹⁾	Nil	N/A	N/A

Equity Compensation Plans Not Approved by Securityholders ⁽¹⁾	1,065,000	\$0.10	0
Total	1,065,000	\$0.10	0

Note:

⁽¹⁾ In September 2018, the Company adopted the Stock Option Plan, being a “rolling” incentive stock option plan which provides that the Board may grant up to 10% of the total number of AIM3 Shares issued and outstanding at the date of the stock option grant (the “Plan”). For terms of the equity compensation plan see “Statement of Executive Compensation – Option Plan”.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set out herein, none of the directors or executive officers of the Company, a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company, nor any shareholder beneficially owning, directly or indirectly, AIM3 Shares of the Company, or exercising control or direction over AIM3 Shares of the Company, or a combination of both, carrying more than 10% of the voting rights attached to the outstanding AIM3 Shares of the Company nor an associate or affiliate of any of the foregoing persons has since January 1, 2019 (being the commencement of the Company’s last completed financial year) any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Company or any of its subsidiaries.

On January 21, 2019, the Company entered into a letter of intent (the “SSP LOI”) with Southern Sun Pharma Inc. (“SSP”) with respect to a proposed qualifying transaction of the Company (as defined in the TSXV Manual). Alan Friedman, a director of the Company, was also a board member of SSP. SSP and the Company terminated the SSP LOI on January 20, 2020.

MANAGEMENT CONTRACTS

The management functions of the Company are substantially performed by the directors and officers of the Company, and not to any substantial degree by any other person with whom the Company has contracted. The Company does not presently have any management agreements in place with any of its directors or officers.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Audited Financial Statements

The consolidated financial statements for the fiscal year ended December 31, 2018 and December 31, 2019 and the report of the auditors thereon which accompany this Circular will be placed before the shareholders of the Company’s at the Meeting. The presentation at the Meeting of the auditors’ report and the Company’s financial statements for this financial period will not constitute a request for approval or disapproval of any matters referred to therein. Copies of the Company’s annual and interim financial statements are also available on SEDAR at www.sedar.com.

B. Appointment Of Auditors

Management proposes the re-appointment of MNP LLP as auditors of the Company to hold office until the next annual meeting of the AIM3 Shareholders or until a successor is appointed and that the Board be authorized to fix their remuneration. MNP LLP has been retained as auditors of the Company since June 5, 2018.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE RE-APPOINTMENT OF MNP LLP AS AUDITORS OF THE CORPORATION FOR THE ENSUING YEAR AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THE REMUNERATION OF THE AUDITORS, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.

C. Ratification of Stock Option Plan

At the Meeting, AIM3 Shareholders will be asked to consider and, if deemed advisable, approve an ordinary resolution set forth below in this Circular ratifying the Legacy Option Plan, which is considered a “rolling” stock option plan and reserves a maximum of 10% of the total outstanding AIM3 Shares at the time of grant for issuance pursuant to the Legacy Option Plan. Any previous granted options are governed by the Legacy Option Plan, and if options granted expire or terminate for any reason without having been exercised, the unpurchased AIM3 Shares will again be available under the Legacy Option Plan. The policies of the TSXV provide that, where a company has a rolling stock option plan in place, it must seek shareholder approval for such plan annually.

A full copy of the Legacy Option Plan is attached hereto as Schedule “G” will be available for inspection at the Meeting. A summary of the Legacy Option Plan can also be found herein under “*Statement of Executive Compensation – Option Plan*”.

Approval by Shareholders

At the Meeting, AIM3 Shareholders will be asked to consider and, if deemed advisable, to approve the following ordinary resolution to ratify the Legacy Option Plan:

“BE IT RESOLVED THAT:

1. The Option Plan of the Company, approved by the directors of the Company on September 14, 2018, a copy of which is attached to the management information of the Company dated February 26, 2020 as Schedule “G”, is hereby ratified and shall continue and remain in effect until further ratification is required pursuant to the rules of the TSX Venture Exchange or other applicable regulatory requirements.
2. Any one director or officer of the Company is authorized and directed, on behalf of the Company 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.”

In the absence of a contrary instruction, the person(s) designated by management of the Company in the enclosed form of proxy intend to vote FOR the following ordinary resolution ratifying the Legacy Option Plan.

D. Approval of Omnibus Long-Term Incentive Plan

At the Meeting, AIM3 Shareholders who are not eligible to participate in the LTIP will be asked to consider and, if deemed advisable, approve the adoption by AIM3 of the LTIP to come into effect immediately upon completion of the Qualifying Transaction and replace the Legacy Option Plan. The LTIP will authorize the Board to issue a variety of equity-based awards that provide different types of incentives to be granted to AIM3’s directors, officers, employees and consultants. A copy of the LTIP is set out in Schedule “F” to this Circular.

The LTIP will facilitate granting of “**Awards**” representing the right to receive one AIM3 Share (and in the case of AIM3 restricted share units (“**AIM3 RSUs**”), one AIM3 Share, the cash equivalent of one AIM3 Share, or a combination thereof) in accordance with the terms of the LTIP. The following discussion is qualified in its entirety by the text of the LTIP.

Under the terms of the LTIP, the Board, or if authorized by the Board, a committee of the Company, may grant Awards to eligible participants. Awards may be granted at any time and from time to time in order to (i) increase participants’ interest in AIM3’s welfare; (ii) provide incentives for participants to continue their services; (iii) reward participants for their performance of services; and (iv) provide a means through which AIM3 may attract and retain people to enter its employment. Participation in the LTIP is voluntary and, if an eligible participant agrees to participate, the grant of Awards will be evidenced by a grant agreement with each such participant. The interest of any participant in any Award is not assignable or transferable, whether voluntary, involuntary, by operation of law or otherwise, except upon the death of the participant.

The LTIP will provide that appropriate adjustments, if any, will be made by the Board in connection with a reclassification, reorganization or other change to the AIM3 Shares, consolidation, distribution, merger or

amalgamation, in the AIM3 Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the LTIP. In the event that a participant receives AIM3 Shares in satisfaction of an Award during a black-out period, such participant shall not be entitled to sell or otherwise dispose of such AIM3 Shares until such black-out period has expired.

The maximum number of AIM3 Shares reserved for issuance under the LTIP (with any other share-based compensation arrangement, including the Legacy Option Plan) will be 20% of the aggregate number of AIM3 Shares issued and outstanding as of the closing of the Qualifying Transaction. The maximum number of AIM3 Shares reserved for issuance under the AIM3 LTIP to non-executive directors will be 1% of the aggregate number of AIM3 Shares issued and outstanding from time to time. The total Market Value (as defined herein) to any non-executive directors in any given calendar year shall not exceed \$150,000, of which no more than \$100,000 of value may be comprised of options to purchase AIM3 Shares (the “**AIM3 Options**”). The aggregate number of AIM3 Shares (i) issued to insiders under the LTIP or any other proposed or established share-based compensation arrangement within any one-year period; and (ii) issuable to insiders at any time under the LTIP or any other proposed or established share-based compensation arrangement, shall in each case not exceed 10% of the aggregate number of issued and outstanding AIM3 Shares from time to time or such other number as may be approved by the TSXV and the AIM3 Shareholders from time to time.

In addition, at all times when AIM3 is listed on the TSXV: (i) the total number of AIM3 Shares which may be reserved for issuance to any one eligible participant under the LTIP together with all of AIM3’s other previously established or proposed share-based compensation arrangements shall not exceed 5% of the issued and outstanding AIM3 Shares on the grant date (on a non-diluted basis); (ii) the aggregate number of Awards which may be granted to any one eligible participant under the LTIP in any 12 month period must not exceed 5% of the issued and outstanding AIM3 Shares calculated on the grant date (on a non-diluted basis) (iii) the aggregate number of Awards to any one eligible participant that is a consultant of AIM3 in any 12 month period must not exceed 2% of the issued AIM3 Shares calculated at the first such grant date; (iv) the aggregate number of AIM3 Options to all persons retained to provide investor relations activities must not exceed 2% of the issued AIM3 Shares in any 12-month period calculated at the first such grant date (and including any eligible participant that performs investor relations activities and/or whose role or duties primarily consist of investor relations activities); (v) AIM3 Options granted to any person retained to provide investor relations activities must vest in a period of not less than 12 months from the date of grant of the Award; and (vi) the aggregate number of AIM3 Shares issuable to all eligible participants under the plan must not exceed 20% of the number AIM3 Shares that are issued and outstanding as of the closing of the Qualifying Transaction.

Unless the Board determines otherwise, the LTIP provides that AIM3 Options will vest as to 1/2 following the first anniversary of the date of such grant, and 1/2 following the second anniversary of the date of such grant. The exercise price of any AIM3 Option shall be fixed by the Board when such AIM3 Option is granted, but shall be no less than the three-day volume weighted average trading price of the AIM3 Shares on the TSXV on the day prior to the date of grant (the “**Market Value**”). An AIM3 Option shall be exercisable during a period established by the Board, which shall commence on the date of the grant and shall terminate no later than ten years after the date of granting the AIM3 Option, or such shorter period of time as the Board may determine. The LTIP will provide that the exercise period shall automatically be extended if the date on which such AIM3 Option is scheduled to terminate shall fall during a black-out period. In such cases, the extended exercise period shall terminate 10 business days following the last day of the blackout-period.

With respect to AIM3 RSUs, unless otherwise approved by the board of directors of AIM3 and except as otherwise provided in a participant’s grant agreement or any other provision of the AIM3 LTIP, AIM3 RSUs will vest as to 1/3 each on the first, second and third anniversary date of their grant. With respect to AIM3 performance share units (“**AIM3 PSUs**”), unless otherwise approved by the board of directors of AIM3 and except as otherwise provided in a participant’s grant agreement or any other provision of the AIM3 LTIP, AIM3 PSUs will vest subject to performance and time vesting.

The following table describes the impact of certain events upon the rights of holders of Awards under the AIM3 LTIP, including termination for cause, resignation, termination other than for cause, retirement and death, subject to the terms of a participant’s employment agreement:

Event Provisions	Provisions
Termination for Cause	Immediate forfeiture of all vested and unvested Awards.
Resignation	Forfeiture of all unvested Awards and the earlier of the original expiry date and 90 days after resignation to exercise vested Awards or such longer period as the Board may determine in its sole discretion (provided that such Awards expire no later than one year from the effective date of the resignation).
Termination other than for cause	Subject to the terms of the grant or as determined by the Board, upon a participant's termination without cause, the number of Awards that may vest is subject to proration over the applicable performance or vesting period.
Retirement	Upon the retirement of a participant's employment with the AIM3, any unvested Awards held by the participant as at the retirement date will continue to vest in accordance with its vesting schedule, and all vested Awards held by the participant at the retirement date may be exercised until the earlier of the expiry date of the Awards or one year following the retirement date; provided that, if the participant breaches any post-employment restrictive covenants in favour of AIM3 (including non-competition or non-solicitation covenants), then any Awards held by such participant, whether vested or unvested, will immediately expire and the participant shall pay to AIM3 any "in-the-money" amounts realized upon exercise of AIM3 Options following the retirement date.
Death	All unvested Awards will vest and may be exercised within 180 days after death.

In connection with a change of control of AIM3, the Board will take such steps as are reasonably necessary or desirable to cause the conversion or exchange or replacement of outstanding Awards into, or for, rights or other securities of substantially equivalent (or greater) value in the continuing entity; provided that the Board may accelerate the vesting of Awards if: (i) the required steps to cause the conversion or exchange or replacement of Awards are impossible or impracticable to take or are not being taken by the parties required to take such steps (other than AIM3); or (ii) AIM3 has entered into an agreement which, if completed, would result in a change of control and the counterparty or counterparties to such agreement require that all outstanding Awards be exercised immediately before the effective time of such transaction or terminated on or after the effective time of such transaction. If a participant is terminated without cause or resigns for good reason during the 12 month period following a change of control, or after AIM3 has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested Awards will immediately vest and may be exercised within 30 days of such date.

The Board may, in its sole discretion, suspend or terminate the LTIP at any time, or from time to time, amend, revise or discontinue the terms and conditions of the LTIP or of any Award granted under the LTIP and any grant agreement relating thereto, subject to any required regulatory and TSXV approval, provided that such suspension, termination, amendment, or revision will not adversely alter or impair any Award previously granted except as permitted by the terms of the LTIP or as required by applicable laws.

The Board may amend the LTIP or any Award at any time without the consent of a participant; provided that such amendment shall (i) not adversely alter or impair any Award previously granted, except as permitted by the terms of the LTIP; (ii) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the TSXV; and (iii) be subject to shareholder approval, where required by law, the requirements of the TSXV or the LTIP; provided, however, that shareholder approval shall not be required for the following amendments and the board of directors of AIM3 may make any changes which may include but are not limited to:

- amendments of a general housekeeping or clerical nature that, among others, clarify, correct or rectify any ambiguity, inconsistency, defective provision, error or omission in the LTIP;
- changes that alter, extend or accelerate the terms of exercise, vesting or settlement applicable to any Award (subject to TSXV prior approval if in respect of AIM3 Options granted to persons who provide investor relations activities);
- a change to the eligible participants or assignability provisions under the LTIP,
- any amendment regarding the effect of termination of a participant's employment or engagement;

- any amendment to add or amend provisions relating to the granting of cash-settled Awards, provision of financial assistance or clawbacks;
- any amendment regarding the administration of the LTIP;
- any amendment necessary to comply with applicable law or the requirements of the TSXV or any other regulatory body; and
- any other amendment that does not require the approval of the shareholders,

provided that the alteration, amendment or variance does not:

- increase the maximum number of AIM3 Shares issuable under the LTIP, other than pursuant to the adjustment provisions;
- reduce the exercise price of any Award held by an insider of AIM3, other than pursuant to the adjustment provisions;
- introduce non-employee directors as eligible participants on a discretionary basis or increases the existing limits imposed on non-employee director participation;
- remove or exceed the insider participation limit; or
- amend the amendment provisions of the LTIP.

No such amendment to the LTIP shall cause the LTIP in respect of AIM3 RSUs to cease to be a plan described in section 7 of the *Income Tax Act* (Canada) or any successor to such provision.

Note that any options to acquire AIM3 Shares currently outstanding under the Legacy Option Plan will continue to be governed by the terms of such plan.

Disinterested Approval by Shareholders

At the Meeting, pursuant to TSXV policy, all AIM3 Shareholders who are not eligible to participate in the LTIP will be asked to consider and, if deemed advisable, to approve the following ordinary resolution to approve the adoption of the LTIP:

“BE IT RESOLVED THAT:

1. Subject to acceptance by the TSX Venture Exchange (the “**TSXV**”), the long term incentive plan of the Company (the “**LTIP**”) substantially as appended to Schedule “F” of the management information circular of the Company, dated February 26, 2020 (the “**Circular**”) be and hereby is approved and adopted as the LTIP of the Company with such modifications, if any, as may be required by any stock exchange upon which the shares of the Company may be listed or may trade from time to time.
2. It is hereby approved that the LTIP shall take effect upon satisfaction of the following conditions: (i) successful completion of the Qualifying Transaction, evidenced by the Final Exchange Bulletin (as defined in Policy 2.4 of the TSXV Corporate Finance Manual) issued by the TSXV providing final acceptance of the Qualifying Transaction (as defined in the Circular); and (ii) approval of the LTIP by the newly constituted board of directors of the Company at the closing of the Qualifying Transaction.
3. The board of directors of the Company be authorized, in its discretion, to administer the LTIP and to amend or modify the LTIP in accordance with its terms and conditions to the extent needed to reflect changes acquired by securities regulatory agencies or stock exchanges or so as to meet industry standards.
4. Any director or officer of the Company be and is hereby authorized and directed, acting for, in the name of and on behalf of the Company to execute or cause to be executed under the corporate seal of the Company or otherwise and to deliver or cause to be delivered, such other documents or instruments and to do or cause

to be done all such acts and things as may, in the opinion of such director or officer of the Company be necessary or desirable to carry out the intent of the foregoing resolutions.

5. Any officer or director of the Company is hereby authorized to do all such acts and execute and file all instruments and documents necessary or desirable to carry out this resolution, including making appropriate filings with regulatory authorities, including any applicable stock exchange.”

If named as proxy, the management designees intend to vote the AIM3 Shares represented by such proxy at the Meeting for the approval of the LTIP, unless otherwise directed in the instrument of proxy.

The Board recommends that AIM3 Shareholders vote FOR the resolution approving the LTIP.

E. Approval of Consolidation of Shares

In connection with the Qualifying Transaction, the Board has proposed to submit to AIM3 Shareholders, a special resolution approving an amendment to the Company’s articles effecting a consolidation of the Company’s issued and outstanding AIM3 Shares (the “**Consolidation Resolution**”). For further details on the Qualifying Transaction, see “Proposed Qualifying Transaction”.

Consolidation

In connection with the Qualifying Transaction, AIM3 intends to consolidate its issued and outstanding AIM3 Shares (the “**Consolidation**”) in order to better align the value of each post-Consolidation AIM3 Share to the value of each Vox Share. The Company proposes that, subject to obtaining all required regulatory and shareholder approvals, the Company’s issued and outstanding share capital be consolidated on the basis of up to 15 pre-Consolidation AIM3 Shares for one post-Consolidation AIM3 Share (the “**Maximum Consolidation Ratio**”). The exact ratio for the Consolidation, subject to the approval of AIM3 and Vox, will be equal to: A/B, whereby A = the number of issued and outstanding AIM3 Shares as of the date of the Consolidation and B = \$2,400,000 divided by the issue price per Subscription Receipt offered under the Offering, after giving effect to any stock split, if any.

If the Consolidation Resolution receives the requisite AIM3 Shareholder approval, the Board intends to implement the Consolidation following the completion of both the Brokered Offering and the Non-Brokered Offering but prior to the Continuance (as defined herein) and the closing of the Qualifying Transaction.

Effects of the Share Consolidation

If approved and implemented, the Consolidation will occur simultaneously for all of the AIM3 Shares and the Consolidation ratio will apply equally for all such AIM3 Shares. The Consolidation will affect all holders of the AIM3 Shares uniformly. In addition, there may be a minimal effect on an AIM3 Shareholder’s percentage ownership interest in the Company resulting from the proposed treatment of fractional AIM3 Shares (see “Effect on Fractional Shares”). Each AIM3 Share outstanding post-Consolidation will be entitled to one vote.

The principal effects of the Consolidation will be that:

- a. Assuming the Maximum Consolidation Ratio, the number of AIM3 Shares issued and outstanding will be reduced from 10,650,000 AIM3 Shares as of the date hereof to approximately 710,000 AIM3 Shares; and
- b. the exercise or conversion price and/or the number of AIM3 Shares issuable under any of the Company’s outstanding convertible securities, stock options and warrants will be proportionally adjusted upon the Consolidation based on the applicable consolidation ratio.

In addition, the Consolidation may result in some shareholders owning “odd lots” of less than 100 post-Consolidation AIM3 Shares. Odd lots may be more difficult to sell, or require greater transaction costs per share to sell, than shares in “board lots” of even multiples of 100 AIM3 Shares.

Effect on Fractional Shares

No fractional AIM3 Shares will be issued. If, as a result of the Consolidation, a Shareholder would otherwise be entitled to a fractional AIM3 Share, such fractional AIM3 Share that is less than 1/2 of one post-Consolidation AIM3 Share will be cancelled and each fractional AIM3 Share that is at least 1/2 of one post-Consolidation AIM3 Share will be rounded up to one whole post-Consolidation AIM3 Share.

Effect on Registered Holders

The implementation of the Consolidation, following the obtaining of Shareholder approval and all necessary regulatory approvals, including the acceptance of TSXV and the filing of the requisite amendment to the articles of the Company to effect the Consolidation, will require registered AIM3 Shareholders (“**Registered Holders**”) to exchange their share certificates for new certificates. When applicable, registered AIM3 Shareholders will be sent a letter of transmittal which will detail the instructions for the exchange of share certificates. The Transfer Agent will send to each registered shareholder who has sent the required documents a new share certificate representing the number of post-Consolidation AIM3 Shares to which the shareholder is entitled. Until surrendered, each share certificate representing pre-Consolidation AIM3 Shares will be deemed for all purposes to represent the number of whole post-Consolidation AIM3 Shares to which the holder is entitled as a result of the Consolidation. If a registered shareholder would otherwise be entitled to receive a fractional share, such fractional share shall be treated in the manner described above. Share certificates deposited into brokerage accounts after the implementation of the Consolidation will also be adjusted by the Consolidation ratio.

Effect on Non-Registered Holders

Non-registered Shareholders (“**Non-Registered Holders**”) holding their AIM3 Shares through an intermediary should note that such intermediary may have different procedures for processing the Consolidation than those that will be put in place by the Company for registered shareholders. If you are a Non-Registered Holder and you have questions or concerns in this regard, you are encouraged to contact your intermediary.

Effect on AIM3 Shares Held in Book-Entry Form

Certain Non-Registered Holders may own AIM3 Shares in book-entry form. Non-Registered Holders will not have share certificates evidencing their ownership of such AIM3 Shares and therefore do not need to take any additional actions to exchange their pre-Consolidation book-entry AIM3 Shares, if any, for post-Consolidation AIM3 Shares. Upon the effective date of the Consolidation, each then existing book-entry account will be adjusted to reflect the number of post-Consolidation AIM3 Shares to which the Non-Registered Holder is entitled in accordance with the Consolidation ratio.

Effect on Convertible Securities and Stock Options

The exercise or conversion price and/or the number of AIM3 Shares issuable under any outstanding convertible securities and outstanding stock options will be proportionally adjusted upon the implementation of the Consolidation, in accordance with the terms of such securities, based on the Consolidation ratio.

Dissent Rights

Under the *Business Corporations Act (Ontario)* (the “**OBCA**”), Shareholders do not have dissent or appraisal rights with respect to the Consolidation.

Pro Rata Shareholdings of the AIM3 and Vox Shareholders Following the Qualifying Transaction

As at the date of this Circular, there were 10,650,000 AIM3 Shares, AIM3 Options to acquire 1,065,000 AIM3 Shares and AIM3 broker warrants to acquire 500,000 AIM3 Shares issued and outstanding. As of the date of this Circular there are 12,077,280 Vox Shares.

Upon completion of the Consolidation, but prior to completion of the Qualifying Transaction, assuming the Maximum Consolidation Ratio, AIM3 will have approximately 710,000 post-Consolidation AIM3 Shares, AIM3 Options to acquire 33,333 post-Consolidation AIM3 Shares and AIM3 broker warrants to acquire 71,000 post-Consolidation

AIM3 Shares issued and outstanding (such numbers subject to adjustment based on rounding at the individual security holder level).

As at the date of this Circular, there were 12,077,280 Vox Shares issued and outstanding. Prior to completion of the Qualifying Transaction, Vox intends to complete a stock split. It is currently anticipated that the Vox Shares will be split on a basis of 1 pre-split Vox Share for every 2.04 post-split Vox Shares. Following completion of the Vox share split (on a 1 to 2.04 basis), there will be approximately 24,613,270 Vox Shares issued and outstanding.

In connection with the Qualifying Transaction, Vox is also required to issue shares to certain vendors of the royalties that it has and is anticipating acquiring in connection with the Qualifying Transaction. The majority of the Vox Shares to be issued under such agreements will be issued at the offering price of each Subscription Receipt. Assuming a price of \$3.00 per Subscription Receipt, Vox anticipates issuing up to approximately 1,804,886 Vox Shares to such vendors.

Upon completion of the Qualifying Transaction, assuming the Maximum Consolidation Ratio and the completion of the Maximum Offering at a price of \$3.00 per Subscription Receipt, the Resulting Issuer will have approximately 31,285,019 Resulting Issuer Shares issued and outstanding (after giving effect to the Consolidation and the conversion of the Subscription Receipts) on an undiluted basis, approximately 30,575,019 Resulting Issuer Shares to be held by current Vox Shareholders and approximately 710,000 Resulting Issuer Shares to be held by current AIM3 Shareholders, which represents ownership of the Resulting Issuer of approximately 98% by current shareholders of Vox and approximately 2% by current AIM3 Shareholders on an undiluted basis.

To effect the Consolidation, the Company is required, pursuant to section 168 of the *OBICA*, to obtain approval by not less than two-thirds of the votes cast by AIM3 Shareholders present in person or represented by proxy and entitled to vote at the Meeting. Accordingly, the AIM3 Shareholders will be asked to approve the following special resolution:

“BE IT RESOLVED THAT:

1. the articles of the Company shall be amended to provide that:
 - (a) the authorized share capital of the Company be altered by consolidating all of the issued and outstanding common shares of the Company (the “**Consolidation**”) on the basis of up to 15 pre-Consolidation AIM3 Shares for one post-Consolidation AIM3 Share, with the exact Consolidation ratio to be determined by the board of directors of the Company as directed by SilverStream SEZC; and
 - (b) each post-Consolidation fractional AIM3 Share that is less than 1/2 of one post-Consolidation AIM3 Share will be cancelled and each fractional AIM3 Share that is at least 1/2 of one post-Consolidation AIM3 Share will be rounded up to one whole post-Consolidation AIM3 Share.
2. the Company shall deliver the articles of amendment reflecting the Consolidation in the prescribed form to the Director appointed under the *Business Corporations Act* (Ontario).
3. notwithstanding that this resolution has been duly passed by the holders of common shares of the Company, the directors of the Company are hereby authorized and empowered, if they decide not to proceed with the aforementioned resolution, to revoke this resolution at any time without further notice to or approval of the shareholders of the Company.
4. any one or more director or officer of the Company is hereby authorized, for and on behalf and in the name of the Company, to execute and deliver, whether under corporate seal of the Company or otherwise, the articles of amendment reflecting such consolidation and all such agreements, forms, waivers, notices, certificates, confirmations and other documents and instruments and to do or cause to be done all such other acts and things, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.”

If named as proxy, the management designees intend to vote the AIM3 Shares represented by such proxy at the Meeting for the approval of the Consolidation Resolution, unless otherwise directed in the instrument of proxy.

The Board recommends that Shareholders vote FOR the Consolidation Resolution.

F. Approval of Name Change

In connection with the Qualifying Transaction, the Company wishes to effect a name change through an amendment of its articles from “AIM3 Ventures Inc.” to “Vox Royalty Corp.” or such other name as may be determined by the Board, at the direction of SilverStream, and is acceptable to the regulators.

To effect the name change, the Company is required, pursuant to section 168 of the *OBCA*, to obtain approval by not less than two-thirds of the votes cast by shareholders of the Company present in person or represented by proxy and entitled to vote at the Meeting. Accordingly, the shareholders of the Company will be asked to approve the following special resolution:

“BE IT RESOLVED THAT:

1. the articles of the Company shall be amended to change the name of the Company to “Vox Royalty Corp.” or such other name as determined by the board of directors of the Company, as directed by SilverStream SEZC, subject to regulatory approval;
2. the Company shall deliver the articles of amendment reflecting such name change in the prescribed form to the Director appointed under the *Business Corporations Act* (Ontario);
3. notwithstanding that this resolution has been duly passed by the holders of common shares of the Company, the directors of the Company are hereby authorized and empowered, if they decide not to proceed with the aforementioned resolution, to revoke this resolution at any time prior to the implementation of the name change, without further notice to, or approval of, the shareholders of the Company; and
4. any one or more director or officer of the Company is hereby authorized, for and on behalf and in the name of the Company, to execute and deliver, whether under corporate seal of the Company or otherwise, the articles of amendment reflecting such name change and all such agreements, forms, waivers, notices, certificates, confirmations and other documents and instruments and to do or cause to be done all such other acts and things, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.”

If named as proxy, the management designees intend to vote the AIM3 Shares represented by such proxy at the Meeting for the approval of the name change, unless otherwise directed in the instrument of proxy.

The Board recommends that shareholders vote FOR the resolution approving the name change.

G. Election of Directors

The following information relates to the election of directors of the Company and to the persons proposed to be nominated for election as directors. At the AIM3 Meeting, a board of four directors will be proposed for election. Management will nominate the persons named below for election as directors to hold office for the ensuing year or until their successors are duly elected or appointed. At the date hereof, management is not aware that any nominee will be unable or unwilling to serve as a director but in the event that any nominee is unwilling or unable to serve, it is intended that the discretionary authority given in the proxies hereby solicited will be exercised to vote such proxies for the election of another person as a director.

The following table sets out the names of the persons nominated by management for election as directors as of the date hereof. The table includes information furnished by the nominees individually concerning their principal

occupations, employment, AIM3 Shares beneficially owned by them or over which they exercise control or direction and certain other information.

Proposed Director⁽¹⁾	Present Principal Occupation⁽¹⁾	Date appointed as a Director	Number of AIM3 Shares beneficially owned or controlled or directed, directly or indirectly⁽²⁾
Marc Sontrop ⁽³⁾ Ontario, Canada	President and Chief Compliance Officer at Interward Asset Management	June 5, 2018	1,200,000 ⁽⁴⁾
Aaron Unger ⁽³⁾ Ontario, Canada	President at Dorylin Holdings Inc. Principal at Bayline Capital Partners	June 5, 2018	400,000 ⁽⁵⁾
Alan Friedman ⁽³⁾ Ontario, Canada	Chief Executive Officer at Rivonia Capital Inc. Principal at Bayline Capital Partners	June 5, 2018	400,000 ⁽⁶⁾
Aaron Salz, Ontario Canada	Founder and Principal at Stoic Advisory Inc	June 5, 2018	400,000 ⁽⁷⁾

Notes:

- (1) The information as to the province, or state and country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) The information as to AIM3 Shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (3) Member of the Company's audit committee.
- (4) In addition to the AIM3 Shares Marc Sontrop owns in his individual capacity, Marc Sontrop is also a director at each of Interward Capital Corporation and Rockhaven Holdings Limited and has direction over the AIM3 Shares held by such shareholders.
- (5) AIM3 Shares owned by Aaron Unger are held through Dorylin Holdings Inc, a company controlled by Mr. Unger.
- (6) AIM3 Shares owned by Alan Friedman are held through Grayston Capital Investments Inc., a company controlled by Mr. Friedman.
- (7) AIM3 Shares owned by Aaron Salz are held through 2538243 Ontario Inc., a company controlled by Mr. Salz.

The term of office of each of the present directors expires at the Meeting. The persons named above will be presented for election at the Meeting as management's nominees and the persons proposed by management as proxyholders in the accompanying form of proxy intend to vote for the election of these nominees. Upon all of the conditions precedent to effect the Qualifying Transaction being satisfied (other than the filing of documentation to effect the Qualifying Transaction) and prior to giving effect to the Continuance, each director elected will resign and the nominees of Vox will be appointed to the Resulting Issuer's board of directors, all in accordance with the Articles of the Resulting Issuer and the provisions of the *OBCA*.

Voting for the election of the above named directors will be conducted on an individual, not slate basis. If named as proxy, the management designees intend to vote the AIM3 Shares represented by such proxy at the Meeting for the approval of the above listed nominees, unless otherwise directed in the instrument of proxy.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company, none of the proposed directors (or any of their personal holding companies) of the Company:

- (a) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company, including the Company, that:
 - a. was subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days

while that person was acting in the capacity as director, executive officer or chief financial officer; or

- b. was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation in each case for a period of 30 consecutive days, that was issued after the person ceased to be a director, chief executive officer or chief financial officer in the company and which resulted from an event that occurred while that person was acting in the capacity as director, executive officer or chief financial officer; or
- (b) is as at the date of this Circular or has been within the 10 years before the date of this Circular, a director or executive officer of any company, including the 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
- (c) has, within the 10 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, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of that individual.

To the knowledge of the Company, none of the proposed directors (or any of their personal holding companies) has been subject to:

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

To the knowledge of the Company, none of the proposed directors (or any of their personal holding companies) of the Company:

- (a) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company, including the Company, that:
 - a. as subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days while that person was acting in the capacity as director, executive officer or chief financial officer; or
 - b. was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation in each case for a period of 30 consecutive days, that was issued after the person ceased to be a director, chief executive officer or chief financial officer in the company and which resulted from an event that occurred while that person was acting in the capacity as director, executive officer or chief financial officer; or
- (b) is as at the date of this Circular or has been within the 10 years before the date of this Circular, a director or executive officer of any company, including the 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
- (c) has, within the 10 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, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of that individual.

To the knowledge of the Company, none of the proposed directors (or any of their personal holding companies) has been subject to:

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

H. Approval of Continuance

The Company currently exists under the laws of the province of Ontario pursuant to the *OBCA*. In connection with the Qualifying Transaction, the Board proposes to continue the Company to the Cayman Islands (the “**Continuance**”), whereby it would become an exempted company whose existence is governed by the *Companies Law (2020 Revision)*, as amended (the “**Companies Law**”).

Accordingly, the Board has proposed to submit to the AIM3 Shareholders, a special resolution approving and authorizing the Board to complete the Continuance and to adopt, subject to and upon the Continuance, a Memorandum of Association and Articles of Association for the Company post-Continuance, substantially in the form attached hereto as Schedule “D”, a (the “**Continuance Resolution**”)

Purpose of the Continuance

The principal reason for the Continuance is that the amalgamating party, Vox, is incorporated in the Cayman Islands, and the Continuance to the Cayman Islands would harmonize the legal and financial infrastructure in the Resulting Issuer. Further, the Continuance complements Vox and the Resulting Issuer’s business plan of seeking diverse investment opportunities across many geographies, including emerging markets. As these opportunities may not involve any material connections to Canada and could involve an expansion of the Company’s activities in scope and geography, the Continuance would provide the Resulting Issuer the flexibility to structure activities outside Canada from an internationalized corporate structure. Additionally, the corporate laws of the Cayman Islands are based in English law and well-regarded as being based in sound legal and business principles. From an investment perspective, the Cayman Islands are favourable destinations because of their limited foreign ownership and investment restrictions, and because being organized under the laws of Cayman Islands is anticipated to facilitate the Resulting Issuer’s access to international financial sources.

Effects of Change of Jurisdiction

The Continuance of the Company to the Cayman Islands would result in the Company being a Cayman Islands exempted company with limited liability under the *Companies Law* (the “**Continued Corporation**”). The Continuance would result in shareholders holding shares in the Continued Corporation. Upon the Continuance, the *OBCA* would cease to apply to the Company and the Continued Corporation will be subject to the *Companies Law*, as if it had been originally incorporated and registered under the *Companies Law* as an exempted company. The Continuance will not create a new legal entity, affect the continuity of the Company or result in a change in its business. The Continuance will not affect the constitution of the board of directors of the Resulting Issuer. Accordingly, the persons appointed to the board in connection with the Qualifying Transaction and prior to the Continuance will continue to constitute the board upon the Continuance becoming effective.

AIM3 Shareholders should consult their legal advisors regarding all of the implications of the Continuance. For a comparison of the corporate laws of the Cayman Islands and Ontario please see Schedule “C” to this Circular.

The Continuance will not affect the Company’s status as a reporting issuer under the securities legislation of any jurisdiction in Canada, and the Company will remain subject to the requirements of such legislation. Upon completion of the Qualifying Transaction, the Resulting Issuer Shares will continue to be listed on the TSXV and its shares will continue to trade on the TSXV under the symbol “VOX”.

The number of AIM3 Shares a shareholder owns (or has rights to acquire) and the percentage ownership such shareholder has of the Continued Corporation would not change as a result of the Continuance. A shareholder would hold that number of Resulting Issuer Shares after giving effect to the Consolidation in the Continued Corporation that

is equal to the number of AIM3 Shares each such shareholder holds immediately prior to the effective time of the Continuance.

Shareholders are entitled to dissent from the Continuance. See “Dissent Rights” below.

In order to complete the Continuance, the Company must satisfy, among other things, the following conditions:

- (a) to obtain approval by not less than two-thirds of the votes cast by shareholders of the Company present in person or represented by proxy and entitled to vote at the Meeting pursuant to Section 181 of the OBCA; and
- (b) to obtain all other regulatory approvals.

Accordingly, the shareholders of the Company will be asked to approve the following special resolution:

“BE IT RESOLVED THAT:

1. the continuance of the Company out of Ontario and into the Cayman Islands under the *Companies Law* be and the same is hereby authorized and approved;
2. the directors of the Company be and are hereby authorized, directed and empowered to make application to the Director under the *OBCA* for authorization to permit the Continuance in accordance with section 181 of the *OBCA*;
3. pursuant to section 181 of the *OBCA*, the directors of the Company be and are hereby authorized, directed and empowered to make application of continuance pursuant to section 201 of the *Companies Law* for a certificate issued by the Cayman Islands Registrar of Companies confirming that the Company is re-registered by way of continuance as an exempted company under the *Companies Law* (the “**Continuance**”);
4. subject to the Continuance, the memorandum of articles of association attached as Schedule D to the management information circular of the Company dated February 26, 2020 with such amendments thereto as may be necessary or desirable are hereby approved and adopted as the memorandum and articles of association of the Company;
5. notwithstanding the passage of this resolution by the shareholders of the Company, the Board of Directors of the Company may, without any further notice or approval of the shareholders of the Company, decide not to proceed with the Continuance or to otherwise give effect to this resolution at any time prior to the sale becoming effective and may revoke this resolution without further approval of the shareholders at any time prior to the completion of the transactions authorized by this resolution; and
6. any one or more of the directors or officers of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or 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 of the Company be necessary or desirable to carry out the intent of the foregoing resolution (including, without limitation, the execution and filing of such articles of continuance and of certificates or other assurances that the Continuance will not adversely affect creditors or shareholders of the Company), the execution of any such document or the doing of any such other act or thing by any director or officer of the Company being conclusive evidence of such determination.”

If named as proxy, the management designees intend to vote the AIM3 Shares represented by such proxy at the Meeting for the approval of the Continuance, unless otherwise directed in the instrument of proxy.

The Board recommends that shareholders vote FOR the resolution approving the Continuance.

DISSENT RIGHTS

Section 185 of the *OBCA* provides registered shareholders of a corporation with Dissent Rights in connection with the Continuance Resolution.

Any dissenting shareholder who dissents from the Continuance Resolution in compliance with Section 185 of the *OBCA* will be entitled, in the event the Continuance becomes effective, to be paid by the Company the fair value of the AIM3 Shares held by such dissenting shareholder determined as of the close of business on the day before the Continuance Resolution is adopted. Shareholders are cautioned that fair value could be determined to be less than the value of the AIM3 Shares after completion of the Qualifying Transaction. In addition, any judicial determination of fair value will result in delay of receipt by a dissenting shareholder of consideration for such AIM3 Shares held by the dissenting Shareholder (“**Dissenting Shares**”).

The following is only a summary of the dissenting shareholder provisions of the *OBCA*, which are technical and complex. A copy of Section 185 of the *OBCA* is attached as Schedule E to this Circular. It is recommended that any Registered Holder wishing to avail himself or herself of the Dissent Rights seek legal advice, as failure to strictly comply with the provisions of the *OBCA* may prejudice his or her Dissent Rights. Section 185 of the *OBCA* provides that a dissenting shareholder may only make a claim under that section with respect to all of the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the dissenting shareholder's name. One consequence of this provision is that only a Registered Holder may exercise the Dissent Rights in respect to the AIM3 Shares in that Shareholder's name.

In many cases, AIM3 Shares beneficially owned by a Beneficial Shareholder are registered either: (i) in the name of an intermediary that the Non-Registered Holder deals with in respect of the AIM3 Shares; or (ii) in the name of a depository (such as CDS) of which the intermediary is a participant. Accordingly, a Beneficial Shareholder will not be entitled to exercise its Dissent Rights directly (unless the AIM3 Shares are reregistered in the Beneficial Shareholder's name). A Beneficial Shareholder who wishes to exercise Dissent Rights should immediately contact the intermediary with whom the Beneficial Shareholder deals in respect of its AIM3 Shares and either (i) instruct the intermediary to exercise the Dissent Rights on the Beneficial Shareholder's behalf (which, if the AIM3 Shares are registered in the name of CDS or other clearing agency, may require that such AIM3 Shares first be re-registered in the name of the intermediary), or (ii) instruct the intermediary to re-register such AIM3 Shares in the name of the Beneficial Shareholder, in which case the Beneficial Shareholder would be able to exercise the Dissent Rights directly.

The dissent procedures require that a Registered Holder who wishes to dissent must send a written notice of objection to the Continuance Resolution to the Company in either case, to be received by no later than 5:00 p.m. (Toronto time) on March 24, 2020 or, in the case of any adjournment or postponement of the Meeting, by no later than 5:00 p.m. (Toronto time) on the second business day immediately preceding the day of the adjourned or postponed Meeting to AIM3 at 77 King Street West, Suite 400, Toronto, ON, M5K 0A1, attn.: Zachary Goldenberg, Chief Executive Officer. These dissent procedures are different than the statutory dissent procedures of the *OBCA* which would permit a notice of objection to be provided at or prior to the Meeting. Failure to strictly comply with the dissent procedures will result in loss of the Dissent Rights.

The filing of the Dissent Notice does not deprive a Registered Holder of the right to vote at the Meeting. However, the *OBCA* provides, in effect, that a Registered Holder who has submitted a Dissent Notice and who votes in favour of the Continuance Resolution will no longer be considered a dissenting shareholder. The *OBCA* does not provide, and the Company will not assume, that a proxy submitted instructing the proxyholder to vote against the Continuance Resolution or an abstention from voting, constitutes a Dissent Notice, but a Registered Holder is not required to vote its Shares against the Arrangement Resolution in order to dissent. Similarly, the revocation of a proxy conferring authority on the proxyholder to vote in favour of the Continuance Resolution does not constitute a Dissent Notice. However, any proxy granted by a Registered Holder who intends to dissent, other than a proxy that instructs the proxyholder to vote against the Continuance Resolution should be validly revoked in order to prevent the proxyholder from voting such AIM3 Shares in favour of the Continuance Resolution, and thereby causing the Registered Holder to forfeit its Dissent Rights.

The Company (or its successor) is required within ten days after the AIM3 Shareholders adopt the Continuance Resolution, to notify each dissenting shareholder that the Continuance Resolution has been adopted. Such notice is not required to be sent to any AIM3 Shareholder who voted in favour of the Continuance Resolution or who has withdrawn his or her Dissent Notice.

A dissenting shareholder who has not withdrawn its Dissent Notice prior to the Meeting must, within 20 days after receipt of notice that the Continuance Resolution has been adopted, or if the dissenting shareholder does not receive such notice, within 20 days after learning that the Continuance Resolution has been adopted, send to the Company a demand for payment (“**Demand for Payment**”). Within 30 days after sending the Demand for Payment, the dissenting shareholder must send to the Company, certificates representing the Dissenting Shares. The Company will endorse on share certificates received from a dissenting shareholder a notice that the holder is a dissenting shareholder and will forthwith return the share certificates to the dissenting shareholder. A dissenting shareholder who fails to make a Demand for Payment in the time required, or to send certificates representing Dissenting Shares in the time required, has no right to make a claim under Section 185 of the *OBCA*.

The Company is required, not later than seven days after the later of the effective date of the Continuance and the date on which a Demand for Payment is received from a dissenting shareholder, to send to each dissenting shareholder who has sent a Demand for Payment an offer to pay (“**Offer to Pay**”) for its Dissenting Shares in an amount considered by the Company to be the fair value of the AIM3 Shares, accompanied by a statement showing the manner in which the fair value was determined. Every Offer to Pay for shares of the same class must be on the same terms. The Company must pay for the Dissenting Shares of a dissenting shareholder within 10 days after an Offer to Pay has been accepted by a dissenting shareholder, but any such offer lapses if the Company does not receive an acceptance within 30 days after the Offer to Pay has been made.

If the Company fails to make an Offer to Pay for a dissenting shareholder’s AIM3 Shares, or if a dissenting shareholder fails to accept an Offer to Pay that has been made, the Company may, within 50 days after the effective date of the Continuance or within such further period as a court may allow, apply to a court to fix a fair value for the Dissenting Shares. If the Company fails to apply to a court, a dissenting shareholder may apply to a court for the same purpose within a further period of 20 days or within such further period as a court may allow. A dissenting shareholder is not required to give security for costs in such an application. Any such application by the Company or a dissenting shareholder must be made to a court in Ontario or a court having jurisdiction in the place where the dissenting shareholder resides if the Company carries on business in that province.

Under Section 185 of the *OBCA*, after sending a Demand for Payment, a dissenting shareholder ceases to have any rights as a Shareholder in respect of its Dissenting Shares other than the right to be paid the fair value of the Dissenting Shares by the Company, unless: (i) the dissenting shareholder withdraws its Dissent Notice before the Company makes an Offer to Pay; or (ii) the Company fails to make an Offer to Pay in accordance with subsection 190(12) of the *OBCA* and the dissenting shareholder withdraws the Demand for Payment, in which case the dissenting shareholder’s rights as a Shareholder will be reinstated.

In no case shall the Parties or any other person be required to recognize any dissenting shareholder as a Shareholder after the effective time of the Continuance, and the names of such Shareholders shall be deleted from the list of Registered Holders at the effective time of the Continuance.

Dissenting shareholders who are ultimately determined to be entitled to be paid the fair value for their Dissenting Shares shall be deemed to have transferred such Dissenting Shares to the Company at the effective time of the Continuance.

Dissenting shareholders who are ultimately determined not to be entitled, for any reason, to be paid the fair value for their Dissenting Shares, shall be deemed to have participated in the Continuance on the same basis as any non-dissenting shareholder as at and from the effective time of the Continuance.

Before making any such application to a court itself after receiving a notice that a dissenting shareholder has made an application to a court, the Company will be required to notify each affected dissenting shareholder of the date, place and consequences of the application and of a dissenting shareholder’s right to appear and be heard in person or by counsel. Upon an application to a court, all dissenting shareholders who have not accepted an Offer to Pay will be joined as parties and be bound by the decision of the court. Upon any such application to a court, the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court will then fix a fair value for the Dissenting Shares of all dissenting shareholders. The final order of a court will be rendered against the Company in favour of each dissenting shareholder for the amount of the fair value of its Dissenting Shares as fixed by the court. The court may, in its discretion, allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the effective date of the Continuance until the date of payment.

Shareholders who are considering exercising Dissent Rights should be aware that there can be no assurance that the fair value of their AIM3 Shares as determined under the applicable provisions of the *OBCA* will be more than or equal to the value of the AIM3 Share at the effective time of the Continuance. In addition, any judicial determination of fair value will result in delay of receipt by a dissenting shareholder of consideration for such dissenting shareholder's Dissenting Shares. Furthermore, Shareholders who are considering Dissent Rights should be aware of the consequences under Canadian and United States federal income tax laws, as applicable, of exercising Dissent Rights in respect of the Continuance.

ANY OTHER MATTERS

Management of the Company knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Circular to vote the same in accordance with their best judgment on such matters.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on the SEDAR website located at www.sedar.com "Company Profiles – AIM3 Venture Inc." The Company's financial information is provided in the Company's audited comparative financial statements and related management discussion and analysis for its most recently completed financial year and may be viewed on the SEDAR website at the location noted above. Shareholders of the Company may request copies of the Company's financial statements and related management discussion and analysis by contacting Zachary Goldenberg at the Company at Suite 400, 77 King Street West, Toronto, Ontario, M5K 0A1, Email: zach@libertyvp.co.

Schedule “A”

AUDIT COMMITTEE

Composition of the Audit Committee

As of the date of this Circular, the following are the members of the Company’s audit committee (the “**Audit Committee**” or the “**Committee**”):

<u>Member</u>	<u>Independent⁽¹⁾</u>	<u>Financially literate⁽²⁾</u>
Marc Sontrop	Yes	Yes
Aaron Unger	Yes	Yes
Alan Friedman	Yes	Yes

Notes:

- ⁽¹⁾ A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member’s independent judgment.
- ⁽²⁾ An individual is financially literate if the member 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 Company’s financial statements.

Relevant Education and Experience

The following is a summary of the audit committee members education and experience which is relevant to the performance of their responsibilities as an audit committee member:

Marc Sontrop. Mr. Sontrop is the President and Chief Compliance Officer at Interward Asset Management, a Toronto-based investment manager that serves a number of institutional and high net worth clients. Marc has been a portfolio manager / analyst at Interward since 2006 and has over 20 years of diverse capital markets experience dealing with private and public investments across multiple sectors. Prior to Interward, Marc’s experience includes sell side equity research at BMO Capital Markets and four years of banking at Scotia Capital. In addition to completing a number of industry licensing courses, Marc is a CFA charter-holder and holds BComm and MBA degrees from McMaster University. Marc is on the board of a number of private companies.

Aaron Unger. Mr. Unger is a principal of Bayline Capital Partners, a financial advisory firm that is engaged in providing clients with advisory services relating to fund raising, corporate strategic alternatives and go-public transactions. Mr. Unger is a seasoned corporate finance professional with extensive experience in structuring and executing financings (equity and debt) and mergers and acquisitions. Between June 2006 and October 2015, Aaron served on the Executive Management team and was the Head of Equity Capital Markets at Dundee Capital Markets. Prior to that, Aaron served in the Equity Capital Markets group and Investment Banking group at TD Securities. His career began in the corporate finance group of KPMG, where Aaron specialized in mid-market M&A. Aaron has an LL.B. from Osgoode Hall Law School in Toronto and an MBA from The European University in Montreux, Switzerland. He is a member of the Law Society of Ontario.

Alan Friedman. Mr. Friedman has been associated with the North American public markets for almost two decades and has a depth of experience in representing, advising and assisting Canadian and global companies in acquiring assets, accessing capital, advising on mergers & acquisitions and navigating going public processes onto Canadian, US and UK stock exchanges with accompanying equity capital raisings. During his Bay Street career, he has been involved with or facilitated significant financings. Friedman is a former director of Cronos Group; seed investor and business board advisor of Avicanna. He was or is a co-founder, director and/or senior executive of the following non-cannabis private and public companies: Adira Energy Ltd., Auryx Gold Corp. sold for \$180mm, Eco (Atlantic) Oil & Gas Ltd., Tembo Financial Inc., Enthusiast Gaming, Osino Resources and GR Silver Mining. Alan obtained a Bachelor of Commerce and post grad in Law at UNISA and is an admitted attorney of the High Court of South Africa. He also

worked for Investec Bank a global banking group and is a board member of the Canada Africa Chamber of Business promoting trade relations between Africa and Canada. He is currently a principal of Bayline Capital Partners, a financial advisory firm that is engaged in providing clients with advisory services relating to fund raising, corporate strategic alternatives and go-public transactions.

The Audit Committee Charter

The text of the Audit Committee's Charter (the "**Mandate**") is substantially as follows:

1. Introduction

The Audit Committee is a committee of the Board of Directors (the "**Board**"). The Committee shall oversee the accounting and financial reporting practices of the Company and the audits of the Company's financial statements and exercise the responsibilities and duties set out in this Mandate.

2. Membership

Number of Members

The Committee shall be composed of three or more members of the Board.

Independence of Members

A majority of the member of the Committee must be independent. "Independent" shall have the meaning, as the context requires, given to it in National Instrument 52-110 *Audit Committees*, as may be amended from time to time.

Chair

At the time of the annual appointment of the members of the Audit Committee, the Board may appoint a Chair of the Audit Committee. If so appointed, the Chair shall be a member of the Audit Committee, preside over all Audit Committee meetings, coordinate the Audit Committee's compliance with this Mandate, work with management to develop the Audit Committee's annual work-plan and provide reports of the Audit Committee to the Board.

Financial Literacy of Members

At the time of his or her appointment to the Committee, each member of the Committee shall have, or shall acquire within a reasonable time following appointment to the Committee, 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 Company's financial statements.

Term of Members

The members of the Committee shall be appointed annually by the Board. Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a member of the Board. Unless a Chair is elected by the Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

3. Meetings

Number of Meetings

The Committee may meet as many times per year as necessary to carry out its responsibilities.

Quorum

No business may be transacted by the Committee at a meeting unless a quorum of the Committee is present. A majority of members of the Committee shall constitute a quorum.

Calling of Meetings

The Chair, any member of the Audit Committee, the external auditors, the Chairman of the Board, the Chief Executive Officer or the Chief Financial Officer may call a meeting of the Audit Committee by notifying the Company's Corporate Secretary who will notify the members of the Audit Committee. The Chair shall chair all Audit Committee meetings that he or she attends, and in the absence of the Chair, the members of the Audit Committee present may appoint a chair from their number for a meeting.

Minutes; Reporting to the Board

The Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Committee, the minutes shall be circulated to the members of the Board. However, the Chair (or if no Chair is appointed, any member of the Committee) may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board.

Attendance of Non-Members

The external auditors are entitled to attend and be heard at each Audit Committee meeting. In addition, the Committee may invite to a meeting any officers or employees of the Company, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities. At least once per year, the Committee shall meet with the internal auditor and management in separate sessions to discuss any matters that the Committee or such individuals consider appropriate.

Meetings without Management

The Committee may hold unscheduled or regularly scheduled meetings, or portions of meetings, at which management is not present.

Procedure

The procedures for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those applicable to meetings of the Board.

Access to Management

The Committee shall have unrestricted access to the Company's management and employees and the books and records of the Company.

4. Duties and Responsibilities

The Committee shall have the functions and responsibilities set out below as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these functions and responsibilities, the Committee shall perform the duties required of an audit committee by any exchange upon which securities of the Company are traded, or any governmental or regulatory body exercising authority over the Company, as are in effect from time to time (collectively, the "**Applicable Requirements**").

Financial Reports

(a) General

The Audit Committee is responsible for overseeing the Company's financial statements and financial disclosures. Management is responsible for the preparation, presentation and integrity of the Company's financial statements and financial disclosures and for the appropriateness of the accounting principles and the reporting policies used by the Company. The auditors are responsible for auditing the Company's annual consolidated financial statements and for reviewing the Company's unaudited interim financial statements.

(b) Review of Annual Financial Reports

The Audit Committee shall review the annual consolidated audited financial statements of the Company, the auditors' report thereon and the related management's discussion and analysis of the Company's financial condition and results of operation ("**MD&A**"). After completing its review, if advisable, the Audit Committee shall approve and recommend for Board approval the annual financial statements and the related MD&A.

(c) Review of Interim Financial Reports

The Audit Committee shall review the interim consolidated financial statements of the Company, the auditors' review report thereon and the related MD&A. After completing its review, if advisable, the Audit Committee shall approve and recommend for Board approval the interim financial statements and the related MD&A.

(d) Review Considerations

In conducting its review of the annual financial statements or the interim financial statements, the Audit Committee shall:

- (i) meet with management and the auditors to discuss the financial statements and MD&A;
- (ii) review the disclosures in the financial statements;
- (iii) review the audit report or review report prepared by the auditors;
- (iv) discuss with management, the auditors and legal counsel, as requested, any litigation claim or other contingency that could have a material effect on the financial statements;
- (v) review the accounting policies followed and critical accounting and other significant estimates and judgements underlying the financial statements as presented by management;
- (vi) review any material effects of regulatory accounting initiatives or off-balance sheet structures on the financial statements as presented by management, including requirements relating to complex or unusual transactions, significant changes to accounting principles and alternative treatments under IFRS;
- (vii) review any material changes in accounting policies and any significant changes in accounting practices and their impact on the financial statements as presented by management;
- (viii) review management's report on the effectiveness of internal controls over financial reporting;
- (ix) review the factors identified by management as factors that may affect future financial results;
- (x) review results of the Company's audit committee whistleblower program; and

- (xi) review any other matters, related to the financial statements, that are brought forward by the auditors, management or which are required to be communicated to the Audit Committee under accounting policies, auditing standards or Applicable Requirements.

(e) Approval of Other Financial Disclosures

The Audit Committee shall review and, if advisable, approve and recommend for Board approval financial disclosure in a prospectus or other securities offering document of the Company, press releases disclosing, or based upon, financial results of the Company and any other material financial disclosure, including financial guidance provided to analysts, rating agencies or otherwise publicly disseminated.

(f) Periodical Review of Procedures

The Audit Committee shall assess the adequacy of the procedures set out in (d) and (e) above on an annual basis and shall make recommendation to the Board with respect to any necessary amendments to this Audit Committee Charter.

Auditors

(a) General

The Audit Committee shall be responsible for oversight of the work of the auditors, including the auditors' work in preparing or issuing an audit report, performing other audit, review or attest services or any other related work.

(b) Nomination and Compensation

The Audit Committee shall review and, if advisable, select and recommend for Board approval the external auditors to be nominated and the compensation of such external auditor. The Audit Committee shall have ultimate authority to approve all audit engagement terms and fees, including the auditors' audit plan.

(c) Resolution of Disagreements

The Audit Committee shall resolve any disagreements between management and the auditors as to financial reporting matters brought to its attention.

(d) Discussions with Auditors

At least annually, the Audit Committee shall discuss with the auditors such matters as are required by applicable auditing standards to be discussed by the auditors with the Audit Committee.

(e) Audit Plan

At least annually, the Audit Committee shall review a summary of the auditors' annual audit plan. The Audit Committee shall consider and review with the auditors any material changes to the scope of the plan.

(f) Quarterly Review Report

The Audit Committee shall review a report prepared by the auditors in respect of each of the interim financial statements of the Company.

(g) Independence of Auditors

At least annually, and before the auditors issue their report on the annual financial statements, the Audit Committee shall obtain from the auditors a formal written statement describing all relationships between the auditors and the

Company; discuss with the auditors any disclosed relationships or services that may affect the objectivity and independence of the auditors; and obtain written confirmation from the auditors that they are objective and independent within the meaning of the applicable Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of chartered accountants to which the auditors belong and other Applicable Requirements. The Audit Committee shall take appropriate action to oversee the independence of the auditors.

(h) Evaluation and Rotation of Lead Partner

At least annually, the Audit Committee shall review the qualifications and performance of the lead partner(s) of the auditors and determine whether it is appropriate to adopt or continue a policy of rotating lead partners of the external auditors.

(i) Requirement for Pre-Approval of Non-Audit Services

The Audit Committee shall approve in advance any retainer of the auditors to perform any non-audit service to the Company that it deems advisable in accordance with Applicable Requirements and Board approved policies and procedures. The Audit Committee may delegate pre-approval authority to a member of the Audit Committee. The decisions of any member of the Audit Committee to whom this authority has been delegated must be presented to the full Audit Committee at its next scheduled Audit Committee meeting.

(j) Approval of Hiring Policies

The Audit Committee shall review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

(k) Communication with Internal Auditor

The internal auditor, when appointed, shall report regularly to the Committee. The Committee shall review with the internal auditor any problem or difficulty the internal auditor may have encountered including, without limitation, any restrictions on the scope of activities or access to required information, and any significant reports to management prepared by the internal auditing department and management's responses thereto.

The Committee shall periodically review and approve the mandate, plan, budget and staffing of the internal audit department. The Committee shall direct management to make changes it deems advisable in respect of the internal audit function.

The Committee shall review the appointment, performance and replacement of the senior internal auditing executive and the activities, organization structure and qualifications of the persons responsible for the internal audit function.

Financial Executives

The Committee shall review and discuss with management the appointment of key financial executives and recommend qualified candidates to the Board, as appropriate.

Internal Controls

(a) General

The Audit Committee shall review the Company's system of internal controls.

(b) Establishment, Review and Approval

The Audit Committee shall require management to implement and maintain appropriate systems of internal controls in accordance with Applicable Requirements, including internal controls over financial reporting and disclosure and

to review, evaluate and approve these procedures. At least annually, the Audit Committee shall consider and review with management and the auditors:

- (i) the effectiveness of, or weaknesses or deficiencies in: the design or operation of the Company's internal controls (including computerized information system controls and security); the overall control environment for managing business risks; and accounting, financial and disclosure controls (including, without limitation, controls over financial reporting), non-financial controls, and legal and regulatory controls and the impact of any identified weaknesses in internal controls on management's conclusions;
- (ii) any significant changes in internal controls over financial reporting that are disclosed, or considered for disclosure, including those in the Company's periodic regulatory filings;
- (iii) any material issues raised by any inquiry or investigation by the Company's regulators;
- (iv) the Company's fraud prevention and detection program, including deficiencies in internal controls that may impact the integrity of financial information, or may expose the Company to other significant internal or external fraud losses and the extent of those losses and any disciplinary action in respect of fraud taken against management or other employees who have a significant role in financial reporting; and
- (v) any related significant issues and recommendations of the auditors together with management's responses thereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.

Compliance with Legal and Regulatory Requirements

The Audit Committee shall review reports from the Company's Corporate Secretary and other management members on: legal or compliance matters that may have a material impact on the Company; the effectiveness of the Company's compliance policies; and any material communications received from regulators. The Audit Committee shall review management's evaluation of and representations relating to compliance with specific applicable law and guidance, and management's plans to remediate any deficiencies identified.

Audit Committee Whistleblower Procedures

The Audit Committee shall establish for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. Any such complaints or concerns that are received shall be reviewed by the Audit Committee and, if the Audit Committee determines that the matter requires further investigation, it will direct the Chair of the Audit Committee to engage outside advisors, as necessary or appropriate, to investigate the matter and will work with management and legal counsel to reach a satisfactory conclusion.

Audit Committee Disclosure

The Audit Committee shall prepare, review and approve any audit committee disclosures required by Applicable Requirements in the Company's disclosure documents.

Delegation

The Audit Committee may, to the extent permissible by Applicable Requirements, designate a sub-committee to review any matter within this mandate as the Audit Committee deems appropriate.

5. Authority

The Audit Committee shall have the authority:

- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) to set and pay the compensation for any advisors employed by the Audit Committee; and
- (c) to communicate directly with the internal and external auditors.

6. No Rights Created

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Audit Committee, functions. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's Articles and By-laws, it is not intended to establish any legally binding obligations.

7. Mandate Review

The Audit Committee shall review and update this Mandate annually and present it to the Board for approval where the Audit Committee recommends amendments to this Mandate.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 (*De Minimis Non-audit Services*) of National Instrument – *Audit Committees* 52-110 ("NI 52-110"), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "Responsibilities and Processes".

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last two financial years for audit fees are as follows:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
2019	\$5,000	\$4,500	nil	nil
2018	\$10,000	\$1,500	nil	nil

Notes:

- ⁽¹⁾ The aggregate audit fees billed.

- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and which are not included under the heading "Audit Fees".
- (3) Fees billed for preparation of Company's corporate tax return.
- (4) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

Exemption

The Company is relying upon the exemption in section 6.1 of the NI 52-110, which exempts venture issuers (as defined therein) from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of that instrument.

Schedule “B”

Statement of Corporate Governance Practices

National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices for Venture Issuers in Form 58-101F2, which disclosure is set out below.

Board of Directors

Structure and Compensation

The Board is currently composed of four directors and all of the current Board are the proposed nominees for election as director at the Meeting.

National Policy 58-201 suggests that the board of directors of every listed corporation should be constituted with a majority of individuals who qualify as “independent” directors under National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. A “material relationship” is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgement. The directors are considered by the Board to be “independent”, within the meaning of NI 52-110.

The Board currently does not have a Chair and does not consider that, at this stage of the Company’s development, it is necessary to have one.

The quantity and quality of the Board compensation is reviewed on an annual basis. At present, in light of the Company’s status as a capital pool company, the Board is satisfied that the current Board compensation arrangement adequately reflect the responsibilities and risks involved in being an effective director of the Company. At the present time, no director or officer of the Company has received any cash compensation for acting as such. At this time, the Company does not believe its size and limited scope of operations requires a formal compensation committee.

Directorships

The following directors of the Company and proposed nominees are directors of other reporting issuers:

Name	Name of Reporting Issuer	Name of Exchange or Market
Marc Sontrop	AIM4 Ventures Inc.	TSXV
Aaron Unger	AIM4 Ventures Inc.	TSXV
Alan Friedman	AIM4 Ventures Inc.	TSXV
	Eco (Atlantic) Oil & Gas Ltd.	TSXV
	Osino Resources Corp.	TSXV
	GR Silver Mining Ltd.	TSXV
	Enthusiast Gaming Holdings Inc.	TSXV
Aaron Salz	AIM4 Ventures Inc.	TSXV

Nomination, Assessment, Orientation and Continuing Education

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the Chief Executive Officer. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions.

As a capital pool company, the Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis. The current size of the Board is such that the entire Board will take responsibility for selecting new directors and assessing current directors. Proposed directors' credentials will be reviewed in advance of a Board meeting with one or more members of the Board prior to the proposed director's nomination.

New directors will be briefed on strategic plans, short, medium and long-term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Company's size and current limited operations.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience with capital pool companies. Board members have full access to the Company's records. Reference is made to the table under the heading "*Election of Directors*" in the Circular for a description of the current principal occupations of the Company's Board.

Ethical Business Conduct

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives. To date, the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the current limited size of the Company's operations and the small number of officers and employees allow the independent members of the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

Schedule “C”

Comparison of the Corporate Laws of The Cayman Islands And Ontario

While the rights and privileges of shareholders of a Cayman Islands exempted company are in many instances comparable to those of shareholders of a corporation incorporated under the *OBCA*, there are differences, the principal ones of which are summarized below. While the Resulting Issuer believes that this summary describes the material differences among the rights and privileges of holders of the AIM3 Shares before and after the Continuance takes effect, it does not contain all information, some of which may be relevant to you.

We urge you to read the instruments governing the provisions of the *Companies Law* and the *OBCA* which are relevant to a full understanding of the governing statutes, fully and in their entirety.

Overview

Subject to the approval of the Continuance, the Resulting Issuer will be continued under the *Companies Law* and will be governed by the Memorandum and the Articles of Association (the Articles of Association together with the Memorandum, the “**Articles**”) as well as by the laws of the Cayman Islands (“**Cayman Law**”).

Director Citizenship and Residency

The *OBCA* requires that at least 25% of a corporation’s directors must be resident Canadians. There are no residency requirements for corporate directors under the *Companies Law*.

Duties of Directors and Officers

The *OBCA* requires that directors and officers, in exercising their powers and discharging their duties, act honestly and in good faith with a view to the best interests of the corporation, while exercising the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. No provision in the corporation’s articles, by-laws, resolutions or contracts may relieve a director or officer of these duties.

As a matter of Cayman Law, a director of a Cayman Islands company is in the position of a fiduciary with respect to the company. Fiduciary obligations and duties of directors under Cayman Law are substantially the same as under the *OBCA*. Under Cayman Law, directors owe the following fiduciary duties: (i) duty to act in good faith in what the director believes to be in the best interests of the company as a whole; (ii) duty to exercise powers for the purposes for which those powers were conferred and not for a collateral purpose; (iii) directors should not properly fetter the exercise of future discretion; (iv) duty to exercise powers fairly as between different sections of shareholders; (v) duty not to put themselves in a position in which there is a conflict between their duty to the company and their personal interests; and (vi) duty to exercise independent judgment.

In addition to the above, under Cayman Law directors also owe a duty of care which is not fiduciary in nature. This duty has been defined as a requirement to act as a reasonably diligent person having both the general knowledge, skill and experience that may reasonably be expected of a person carrying out the same functions as are carried out by that director in relation to the company and the general knowledge skill and experience of that director under Cayman Law.

As set out above, directors have a duty not to put themselves in a position of conflict and this includes a duty not to engage in self-dealing, or to otherwise benefit as a result of their position. However, in some instances what would otherwise be a breach of this duty can be forgiven and/or authorized in advance by the shareholders provided that there is full disclosure by the directors. This can be done by way of permission granted in the Articles or alternatively by shareholder approval at general meetings.

Indemnification of Directors and Officers

Under the *OBCA*, a corporation may indemnify a director or officer of the corporation (or its affiliates), a former director or officer of the corporation (or its affiliates) or an individual who served at the corporation’s request as directors or officers of an outside entity. The corporation has the discretion to indemnify a director or officer against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal or administrative, investigation action or proceeding in which the

individual is involved because of that association with the corporation (or its affiliates) or other entity, if he or she acted honestly and in good faith with a view to the best interests of the corporation, or the outside entity, as the case may be. In the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the director or officer must have had reasonable grounds for believing that his or her conduct was lawful. A corporation may advance money to a director, officer or other individual for the costs, charges and expenses of a proceeding referred to above but the money must be repaid if the above conditions are not met.

Except with respect to expenses reasonably and actually incurred by the indemnified party to be reimbursed by the Resulting Issuer in the event that the indemnified person has been successful on the merits or otherwise in defence of the action, suit or proceeding, the Resulting Issuer's obligations under the indemnification agreements are subject to certain customary restrictions and exceptions.

Amendment to Governing Documents

Under the *OBCA*, any amendment to the articles of a corporation generally requires the approval of shareholders by way of special resolution passed by a majority of not less than two-thirds of the votes cast by the shareholders who voted in respect of that resolution at a duly constituted meeting or a resolution signed by all of the shareholders entitled to vote on that resolution. The directors may, by resolution, make, amend or repeal any by-laws that regulate the business or affairs of a corporation and they must submit the by-law, amendment or repeal to the shareholders at the next meeting of shareholders, and the shareholders may, by ordinary resolution, confirm, reject or amend the by-law, amendment or repeal.

The procedures for the amendment of the governing documents of the Resulting Issuer by the shareholders under Cayman Law is substantially similar to the procedures for the amendment of the Resulting Issuer's governing documents by the shareholders under the *OBCA*. However, under Cayman Law, the directors have no power to make, amend or repeal any by-laws or articles.

Under the *OBCA*, a corporation may vary the rights of a class of shares by way of a special resolution passed by a majority of not less than two-thirds of the votes cast by the shareholders who voted in respect of that resolution at a duly constituted meeting or by a resolution signed by all of the shareholders entitled to vote on that resolution. The Articles will provide that if at any time the share capital of the Resulting Issuer is divided into different classes of shares, all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Resulting Issuer is being wound up, be varied with the consent in writing of the holders of not less than two thirds of the issued shares of that class, or with the sanction of a resolution passed by a majority of not less than two thirds of the votes cast at a separate meeting of the holders of the shares of that class.

Inspection of Books and Records

Under the *OBCA*, any shareholder of a corporation may for any proper purpose inspect or make copies of the corporation's stock ledger, list of shareholders and other books and records. Under the *Companies Law*, shareholders have no general right to obtain copies of shareholder lists or corporate records. The Articles will provide the shareholders with the right to inspect or obtain copies of a list of shareholders, provided certain specified procedures are followed and the shareholder who seeks the right of inspection has a "proper purpose", being a purpose reasonably related to such person's interest as a shareholder. There is no general right to inspect the books and records pursuant to the *Companies Law*, but under the Articles, the Board will have the discretion to permit any shareholder to inspect the books and records for any proper purpose.

Shareholder Action by Written Resolution

Under the *OBCA*, the shareholders have the right to act by written consent by a resolution signed by all the shareholders. As permitted under the *Companies Law*, the Articles will provide for the right of shareholders to approve corporate matters by way of a unanimous written resolution signed by each shareholder who would have been entitled to vote on such matters at a meeting without a meeting being held.

Shareholder Proposals

Under the *OBCA*, a shareholder has the right to put any proposal before the annual meeting of shareholders, provided it complies with the notice provisions in the governing documents. A special meeting may be called by the board of

directors or may be requisitioned by shareholders in certain circumstances. The same will be provided under the Articles as permitted by the *Companies Law*.

Removal of Directors

Under the *OBCA*, a shareholder has the right to put any proposal before the annual meeting of shareholders, provided it complies with the notice provisions in the governing documents. A special meeting may be called by the board of directors or may be requisitioned by shareholders holding not less than 5% of the issued shares in certain circumstances. The same right to requisition a meeting will be provided under the Articles to shareholders holding not less than 20% of the issued shares, as permitted by the *Companies Law*.

Vote Required for Certain Transactions

Under the *OBCA*, certain extraordinary corporate actions, such as certain amalgamations, continuances and sales, leases or exchanges of all or substantially all the property of a corporation other than in the ordinary course of business, and other extraordinary corporate actions such as liquidations, dissolutions and (if ordered by a court) arrangements, are required to be approved by way of special resolution passed by a majority of not less than two-thirds of the votes cast by the shareholders who voted in respect of that resolution or signed by all of the shareholders entitled to vote on that resolution. Except as otherwise described below, the Articles will provide for similar voting requirements in respect of these corporate actions.

In certain circumstances the *Companies Law* allows for mergers or consolidations between two Cayman Islands companies, or between a Cayman Islands company and a company incorporated in another jurisdiction (provided that it is facilitated by the laws of that other jurisdiction).

Where the above procedures are adopted, the *Companies Law* provides for a right of dissenting shareholders to be paid a payment of the fair value of his shares upon their dissenting to the merger or consolidation if they follow a prescribed procedure. In essence, that procedure is as follows (a) the shareholder must give his written objection to the merger or consolidation to the constituent company before the vote on the merger or consolidation, including a statement that the shareholder proposes to demand payment for his shares if the merger or consolidation is authorized by the vote; (b) within 20 days following the date on which the merger or consolidation is approved by the shareholders, the constituent company must give written notice to each shareholder who made a written objection; (c) a shareholder must within 20 days following receipt of such notice from the constituent company, give the constituent company a written notice of his intention to dissent including, among other details, a demand for payment of the fair value of his shares; (d) within seven days following the date of the expiration of the period set out in paragraph (b) above or seven days following the date on which the plan of merger or consolidation is filed, whichever is later, the constituent company, the surviving company or the consolidated company must make a written offer to each dissenting shareholder to purchase his shares at a price that the company determines is the fair value and if the company and the shareholder agree the price within 30 days following the date on which the offer was made, the company must pay the shareholder such amount; (e) if the company and the shareholder fail to agree a price within such 30 day period, within 20 days following the date on which such 30 day period expires, the company (and any dissenting shareholder) must file a petition with the Cayman Islands Grand Court to determine the fair value and such petition must be accompanied by a list of the names and addresses of the dissenting shareholders with whom agreements as to the fair value of their shares have not been reached by the company. At the hearing of that petition, the court has the power to determine the fair value of the shares together with a fair rate of interest, if any, to be paid by the company upon the amount determined to be the fair value.

Any dissenting shareholder whose name appears on the list filed by the company may participate fully in all proceedings until the determination of fair value is reached. These rights of a dissenting shareholder may not be available in certain circumstances, for example, to dissenters holding shares of any class in respect of which an open market exists on a recognized stock exchange or recognized interdealer quotation system at the relevant date or where the consideration for such shares to be contributed are shares of any company listed on a national securities exchange or shares of the surviving or consolidated company.

Moreover, the *Companies Law* also has separate statutory provisions that facilitate the reconstruction or amalgamation of companies in certain circumstances, commonly referred to in the Cayman Islands as a “scheme of arrangement” which may be tantamount to a merger. In the event that a merger was sought pursuant to a scheme of arrangement (the procedure of which are more rigorous and take longer to complete than the procedures typically required to

consummate a merger in the United States), the arrangement in question must be approved by a majority in number of each class of shareholders and creditors with whom the arrangement is to be made and who must in addition represent three-fourths in value of each such class of shareholders or creditors, as the case may be, that are present and voting either in person or by proxy at a meeting, or meeting summoned for that purpose. The convening of the meetings and subsequently the terms of the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder would have the right to express to the court the view that the transaction should not be approved, the court can be expected to approve the arrangement if it satisfies itself that:

- the company not proposing to act illegally or beyond the scope of its corporate authority
- and the statutory provisions as to majority vote have been complied with;
- the shareholders have been fairly represented at the meeting in question;
- the arrangement is such as a businessman would reasonably approve; and
- the arrangement is not one that would more properly be sanctioned under some other provision of the *Companies Law* or that would amount to a “fraud on the minority.”

If the scheme of arrangement were thus approved, any dissenting shareholder would have no rights comparable to appraisal rights, which might otherwise ordinarily be available to dissenting shareholders of *OBCA* corporations that allow such dissenting shareholders to receive payment in cash for the judicially determined value of the shares.

Compulsory Acquisition of Shares Held by Minority Holders

Similar to the *OBCA*, there are certain circumstances under the *Companies Law* where an acquiring party may be able to compulsorily acquire the shares of minority holders. Under the *Companies Law*, an acquiring party may be able to compulsorily acquire the common shares of minority holders in one of two ways:

- a) By a procedure under Cayman Law known as a “scheme of arrangement,” as described above.
- b) By acquiring pursuant to a tender offer 90% of the shares not already owned by the acquiring party (the “**offeror**”). If an offeror has, within four months after the making of an offer for all the shares not owned by the offeror, obtained the approval of not less than 90% of all the shares to which the offer relates, the offeror may, at any time within two months after the end of that four month period, require any nontendering shareholder to transfer its shares on the same terms as the original offer. In those circumstances, nontendering shareholders will be compelled to sell their shares, unless within one month from the date on which the notice to compulsorily acquire was given to the nontendering shareholder, the nontendering shareholder is able to convince the court to order otherwise.

Dissent Rights

The *OBCA* provides that shareholders of a corporation entitled to vote on certain matters are entitled to exercise Dissent Rights and demand payment of the fair value of their shares. Dissent Rights exist when there is a vote upon matters such as: (i) amending its articles to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class, (ii) amending its articles to add, change or remove any restriction on the business or businesses that the corporation may carry on, (iii) amalgamating, (iv) continuing under the laws of another jurisdiction, (v) selling, leasing or exchanging all or substantially all of the corporation’s property, or (vi) carrying out a going-private transaction or a squeeze-out transaction.

The *Companies Law* provides for a right of dissenting shareholders to be paid a payment of the fair value of his shares upon their dissenting to a statutory merger or consolidation if they follow the following procedure:

- (i) The shareholder must give his written objection to the merger or consolidation to the constituent company before the vote on the merger or consolidation. Such objection must include a statement that the shareholder proposes to demand payment for his shares if the merger or consolidation is authorized by the vote;
- (ii) Within 20 days following the date on which the merger or consolidation is approved by the shareholders, the constituent company must give written notice to each shareholder who made a written objection;

- (iii) A shareholder must within 20 days following receipt of such notice from the constituent company, give the constituent company a written notice of his intention to dissent stating (i) his name and address; (ii) the number and classes of shares in respect of which he dissents (this must be all the shares that he holds in the constituent company); and (iii) a demand for payment of the fair value of his shares. The shareholder will cease to have any rights of a shareholder upon the giving of such Dissent Notice except the right to be paid the fair value of his shares (and the right to participate in court proceedings to determine the fair value or the right to institute proceedings on the grounds that the merger or consolidation is void or unlawful); and
- (iv) Within seven days following the date of the expiration of the period set out in paragraph above or seven days following the date on which the plan of merger or consolidation is filed, whichever is later, the constituent company, the surviving company or the consolidated company must make a written offer to each dissenting shareholder to purchase his shares at a price that the company determines is the fair value and if the company and the shareholder agree the price within 30 days following the date on which the offer was made, the company must pay the shareholder such amount.

If the company and the shareholder fail to agree a price within such 30-day period, within 20 days following the date on which such 30-day period expires, the company (and any dissenting shareholder) must file a petition with the court to determine the fair value and such petition must be accompanied by a list of the names and addresses of the dissenting shareholders with whom agreements as to the fair value of their shares have not been reached by the company. The company must serve a copy of such petition on the other parties.

At the hearing, the Cayman court has the power to determine the fair value of the shares together with a fair rate of interest, if any, to be paid by the company upon the amount determined to be the fair value. Any dissenting shareholder whose name appears on the list filed by the company may participate fully in all proceedings until the determination of fair value is reached.

The costs of the proceeding may be determined by the court and the court may order all or a portion of the expenses incurred by any shareholder in connection with the proceedings, including reasonable attorney's fees and the fees and expenses of experts, to be charged pro rata against the value of all the shares which are the subject of the proceeding.

These rights of a dissenting shareholder will not be available in certain circumstances, for example, to dissenters holding shares of any class in respect of which an open market exists on a recognized stock exchange or recognized interdealer quotation system at the relevant date or where the consideration for such shares to be contributed are shares of any company listed on a national securities exchange or shares of the surviving or consolidated company.

Derivative Actions

Under the *OBCA*, a complainant may bring an action in the name of a corporation to enforce a corporate cause or action or intervene to defend an action against the corporation, when the corporation cannot or does not take up or defend the action. No action may be brought and no intervention in an action may be made unless the court is satisfied that: (i) the complainant has first applied for leave to the court, (ii) the complainant has given notice to the directors of the corporation of its intention to apply to a court not less than fourteen days before such application, (iii) the complainant is acting in good faith, and (iv) bringing the action is in the interests of the corporation.

Under the *OBCA*, the court may make any order it thinks fit including: (i) an order authorizing the complainant or any other person to control the conduct of the action, (ii) an order giving directions for the conduct of the action, (iii) an order directing that any amount adjudged payable in the action be paid, in whole or in part, directly to former and present shareholders of the corporation, and (iv) an order requiring the corporation to pay reasonable legal fees incurred by the complainant in connection with the action. Derivative actions have been brought in the Cayman Islands courts, and the Cayman Islands courts have confirmed the availability for such actions. In most cases, we will be the proper plaintiff in any claim based on a breach of duty owed to us, and a claim against (for example) our officers or directors usually may not be brought by a shareholder. However, based on English authorities, which would in all likelihood be of persuasive authority and be applied by a court in the Cayman Islands, exceptions to the foregoing principle apply in circumstances in which:

- (i) a company is acting, or proposing to act, illegally or beyond the scope of its authority; or
- (ii) the act complained of, although not beyond the scope of the authority, could be effected if duly authorized by more than the number of votes which have actually been obtained; or those who control the company are perpetrating a “fraud on the minority.”

A shareholder may have a direct right of action against the corporation where the individual rights of that shareholder have been infringed or are about to be infringed.

Generally, a complainant includes a present or former shareholder (registered or beneficial) of the corporation or any of its affiliates, a present or former officer or director of the corporation or any of its affiliates, the Director under the *OBCA*, or any other person who, in the discretion of the court is a proper person to make an application for an order.

Oppression Remedy

The *OBCA* provides an oppression remedy that enables a court to make an order, both interim and final, to rectify the matters complained of, if the court is satisfied upon application by a complainant that: (i) any act or omission of the corporation or any of its affiliates effects a result, (ii) the business or affairs of the corporation or any of its affiliates are or have been carried on or conducted in a manner, or (iii) the powers of the directors of the corporation or any of its affiliates are or have been exercised in a manner, that is oppressive or unfairly prejudicial to or that unfairly disregards the interests of any shareholder, creditor, director or officer of the corporation.

The laws of the Cayman Islands do not provide for a similar remedy, however, a shareholder does have the right to petition the court to wind-up a company on just and equitable grounds.

Enforcement of Judgments and other Matters under Cayman Company Law

AIM3 has been advised by Dentons, its Cayman Islands counsel, that the courts of the Cayman Islands are unlikely (i) to recognize or enforce judgments of Canadian or United States courts obtained in actions against the Resulting Issuer or its affiliates, directors, or officers, as well as the experts named in this Circular, who reside outside Canada or the United States predicated upon the civil liability provisions of Canada or the United States federal securities laws and (ii) in original actions brought in the Cayman Islands, to impose liabilities against the Resulting Issuer or its affiliates, directors or officers, as well as the experts named in this Circular, who reside outside Canada or the United States predicated solely upon the civil liability provisions of Canadian or United States securities laws, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory enforcement in the Cayman Islands of judgments obtained in Canada and the United States, the courts of the Cayman Islands will recognise and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met.

For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, and or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere. There is recent Privy Council authority (which is binding on the Cayman Islands courts) in the context of a reorganisation plan approved by the New York Bankruptcy Court which suggests that due to the universal nature of bankruptcy/insolvency proceedings, foreign money judgments obtained in foreign bankruptcy/insolvency proceedings may be enforced without applying the principles outlined above. However, a more recent English Supreme Court authority (which is highly persuasive but not binding on the Cayman Islands Court), has expressly rejected that approach in the context of a default judgment obtained in an adversary proceeding brought in the New York Bankruptcy Court by the receivers of the bankruptcy debtor against a third party, and which would not have been enforceable upon the application of the traditional common law principles summarised above and held that foreign money judgments obtained in bankruptcy/insolvency proceedings should be

enforced by applying the principles set out above, and not by the simple exercise of the Courts' discretion. Those cases have now been considered by the Cayman Islands Court.

The Cayman Islands Court was not asked to consider the specific question of whether a judgment of a bankruptcy court in an adversary proceeding would be enforceable in the Cayman Islands, but it did endorse the need for active assistance of overseas bankruptcy proceedings. The Cayman Islands Court's decision in that case has been appealed and it remains the case that the law regarding the enforcement of bankruptcy/insolvency related judgments is still in a state of uncertainty.

Schedule “D”

Memorandum of Association and Articles of Association

See attached.

**THE COMPANIES LAW (REVISED)
OF THE CAYMAN ISLANDS**

[CAYMAN COMPANY]

An Exempted Company Limited By Shares

MEMORANDUM AND ARTICLES OF ASSOCIATION

THE COMPANIES LAW (REVISED)

OF THE CAYMAN ISLANDS

MEMORANDUM OF ASSOCIATION

OF

[CAYMAN COMPANY]

An Exempted Company Limited By Shares

(Adopted by Special Resolution dated [] and having effect from the date of the continuation of the Company into the Cayman Islands on [])

1. NAME

The name of the Company is []

2. STATUS

The Company is a company limited by shares.

3. REGISTERED OFFICE

The registered office of the Company is at [c/o, PO Box 10190, 3rd Floor, One Capital Place, George Town, Grand Cayman, KY1-1002, Cayman Islands] or at such other place as the Directors may from time to time decide.

4. OBJECTS AND CAPACITY

Subject to paragraph 9 of this Memorandum, the objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the Companies Law or any other law of the Cayman Islands. The Company is a body corporate capable of exercising all the functions of a natural person of full capacity, irrespective of any question of corporate benefit.

5. SHARE CAPITAL

The share capital of the Company is [CAD 50,000 divided into 50,000,000 Shares of par value USD 0.001 each.]

6. LIABILITY OF MEMBERS

The liability of each Member is limited to the amount from time to time unpaid on such Member's Shares.

7. CONTINUATION

The Company may exercise the powers contained in the Companies Law to transfer and be registered by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be de-registered in the Cayman Islands.

8. DEFINITIONS

Capitalised terms used and not defined in this Memorandum of Association shall bear the same meaning as those given in the Articles of Association of the Company.

9. EXEMPTED COMPANY

The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this section shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.

THE COMPANIES LAW (REVISED) OF THE CAYMAN ISLANDS

ARTICLES OF ASSOCIATION OF

[CAYMAN COMPANY]

An Exempted Company Limited By Shares

(Adopted by Special Resolution dated [] and having effect from the date of the continuation of the Company into the Cayman Islands on [])

1. DEFINITIONS AND INTERPRETATION

- 1.1 The Regulations contained in Table A in the First Schedule to the Companies Law do not apply to the Company. In these Articles of Association, if not inconsistent with the context, the following words and expressions shall have the following meanings:

Articles means these Articles of Association;

Companies Law means the Companies Law (Revised), as amended or re-enacted from time to time;

Company means the above named company;

Director means a director of the Company appointed in accordance with these Articles;

Distribution means a distribution, dividend (including an interim dividend) or other payment or transfer of property of the Company on or in respect of a Share (save in respect of its redemption or repurchase);

Electronic Transactions Law means the Electronic Transactions Law of the Cayman Islands;

Income Tax Act means the *Income Tax Act*, RSC 1985, c1 (5th Supp) (Canada), as amended, supplemented or otherwise modified from time to time;

Member has the same meaning as in the Companies Law;

Memorandum means the Memorandum of Association of the Company;

Officer means any person appointed by the Directors to hold an office in the Company;

Ordinary Resolution means a resolution:

- (a) passed by a majority of such Members as, being entitled to do so, vote in person or by proxy at a general meeting of the Company; or
- (b) approved in writing by all of the Members entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Members.

Public Company means a company that:

- (a) is a reporting issuer, as defined in applicable Canadian securities laws, or the equivalent in any jurisdiction in Canada; or
- (b) has any of its securities traded on or through the facilities of a securities exchange or reported through the facilities of a quotation and trade reporting system.

Register of Directors and Officers means the register of Directors and Officers maintained by the Company in accordance with these Articles;

Register of Members means the register of Members referred to in these Articles;

Registrar means the Registrar of Companies and includes the Deputy Registrar of Companies;

Registered Office means the registered office for the time being of the Company;

Seal means any seal which has been duly adopted as the common seal of the Company and includes every duplicate seal;

Secretary means the person appointed to perform any or all of the duties of secretary of the Company, including any assistant secretary;

Share means a share in the capital of the Company, including a fraction of a share issued or authorised to be issued by the Company;

Special Resolution means a special resolution passed in accordance with Section 60 of the Companies Law, being a resolution:

- (a) passed by a majority of not less than two-thirds of such Members as, being entitled to do so, vote in person or by proxy at a general meeting of the Company of which notice specifying the intention to propose the resolution as a Special Resolution has been duly given; or
- (b) approved in writing by all of the Members entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Members;

Subscriber means the subscriber to the Memorandum;

Transfer Agent means such company as may from time to time be appointed by the Company to act as registrar and transfer agent of the Shares, together with any sub-transfer agent duly appointed by the Transfer Agent;

Treasury Share means a Share that has been repurchased, redeemed, surrendered to or otherwise acquired by the Company and not cancelled;

TSXV means the TSX Venture Exchange; and

Written includes information generated, sent, received or stored by electronic, electrical, digital, magnetic, optical, electromagnetic, biometric or photonic means, including electronic data interchange and electronic mail in accordance with the Electronic Transactions Law and in writing shall be construed accordingly.

1.2 In the Memorandum and these Articles, unless the context otherwise requires a reference to:

- (a) words importing the masculine gender include the feminine gender;
- (b) any Cayman Islands law or regulation, is a reference to such law or regulation as amended or re-enacted from time to time;
- (c) the singular includes the plural and vice versa;
- (d) a person includes all legal persons and natural persons; and
- (e) legal persons include all forms of corporate entity and any other person having capacity to act in its own name created by or in accordance with the laws or regulations of any jurisdiction.

- 1.3 Headings are for ease of reference only and shall be disregarded in interpreting the Memorandum and the Articles.
- 2. COMMENCEMENT OF BUSINESS**
- 2.1 **Commencement.** The business of the Company may be commenced at such time as determined by the Directors.
- 2.2 **Commencement Costs and Expenses.** The Directors may pay, out of capital or other money of the Company, all costs and expenses incurred in the establishment and registration of the Company.
- 3. REGISTERED SHARES**
- 3.1 **Registered Shares.** The Company shall issue registered Shares only.
- 3.2 **No Bearer Shares.** The Company is not authorised to issue bearer Shares, convert registered Shares to bearer Shares or exchange registered Shares for bearer Shares.
- 4. SHARE CERTIFICATES**
- 4.1 **Share Certificates.** Unless and until the Directors resolve to issue share certificates, no share certificate shall be issued, and the records of the shareholdings of each Member shall be in uncertified book entry form. If the Directors do resolve to issue share certificates in respect of any one or more classes of Shares, then every Member holding such Shares shall be entitled, upon written request only, to a certificate signed by a Director or Secretary, or any other person authorised by a resolution of the Directors, or under the Seal specifying the number of Shares held by him and the signature of the Director, Secretary or authorised person and the Seal may be facsimiles or affixed by electronic means pursuant to the Electronic Transactions Law.
- 4.2 **Indemnity and Replacement.** Any Member receiving a certificate shall indemnify and hold the Company and its Directors and Officers harmless from any loss or liability which it or they may incur by reason of any wrongful or fraudulent use or representation made by any person by virtue of the possession thereof. If a certificate for Shares is worn out or lost it may be renewed or, in connection with any proposed share transfer, a new certificate may be issued, on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by the Directors.
- 4.3 **Joint Holders.** If several Members are registered as joint holders of any Shares, any one of such Members may give an effectual receipt for any share certificate.
- 5. ISSUE OF SHARES**
- 5.1 **Issue.** Subject to the provisions, if any, of the Memorandum and directions given by any Ordinary Resolution and the rights attaching to any class of existing Shares, the Directors may issue, allot, grant options over or otherwise dispose of Shares (including any fractions of Shares) and other securities of the Company at such times, to such persons, for such consideration and on such terms as the Directors may determine, provided that no Share shall be issued at a discount except in accordance with the Companies Law. The Company's Shares are non-assessable. A Share will not be issued until the consideration for the Share is fully paid in money or in property or services that are not less in value than the fair equivalent of the money that the Company would have received if the Share had been issued for money. For the purposes of this Article, "property" does not include a promissory note, or a promise to pay, that is made by a person to whom a share is issued, or a person who does not deal at arm's length, within the meaning of that expression in the *Income Tax Act*, with a person to whom a share is issued.
- 5.2 The Directors of the Company who vote for or consent to a resolution authorising the issue of a share for a consideration less than fair market value are jointly and severally liable to the Company to make good any amount by which the consideration received is less than the fair equivalent of money that the Company would have received if the share had been issued for money on the date of the resolution. A Director who proves that the Director did not know or could not have reasonably known that the share was issued for a

consideration less than the fair equivalent of the money that the Company would have received if the share had been issued for money is not liable under this Article 5.2. A Director is not liable under this Article 5.2 if the Director exercised the care, diligence and skill that a reasonably prudent person would have exercised in comparable circumstances, including reliance in good faith on: (a) financial statements of the Company represented to the Director by an officer of the Company or in a written report of the auditor of the Company fairly to reflect the financial condition of the Company; or (b) a report of a person whose profession lends credibility to a statement made by the professional person. An action to enforce a liability imposed by this Article 5.2 may not be commenced after two years from the date of the resolution authorising the action complained of.

- 5.3 **Subscriber Share.** Notwithstanding the preceding Article, the Subscriber shall have the power to:
- (a) issue one Share to itself;
 - (b) transfer that Share by an instrument of transfer to any person; and
 - (c) update the Register of Members in respect of the issue and transfer of that Share.
- 5.4 **Preferred Shares.** Shares and other securities of the Company may be issued by the Directors with such preferred, deferred or other special rights, restrictions or privileges whether in regard to voting, Distributions, a return of capital, or otherwise and in such classes and series, if any, as the Directors may determine.
- 5.5 **Ordinary Shares.** Where the Directors issue a Share having no preferred, deferred, redemption or other special rights, it shall be issued as an ordinary Share and entitle the holder, subject to any other Share having any preferred, deferred, redemption or other special rights, to:
- (a) receive notice of, attend and vote at any general meeting of the Company and on any Ordinary Resolution or Special Resolution;
 - (b) an equal share in any dividend or other Distribution paid by the Company; and
 - (c) an equal share in the distribution of the surplus assets of the Company.
- 5.6 **Consideration for Share Issue.** A Share may be issued for consideration in any form, including money, a promissory note or other written obligation to contribute money or property, real property, personal property (including goodwill and know-how), services rendered or a contract for future services.
- 5.7 **Register of Members.** The Company will maintain or cause to be maintained the Register of Members in accordance with the Companies Law. The Directors may from time to time appoint a Transfer Agent to maintain the register of transfers. The Directors may determine that the Company will maintain one or more branch registers of Members in accordance with the Companies Law. The Directors may also determine which Register of Members will constitute the principal register and which will constitute the branch register or registers and to vary such determination from time to time.

The Register of Members kept by the Company shall contain:

- (a) the names and addresses of each Member;
- (b) a statement of the Shares held by each Member;
- (c) the distinguishing numbers of the Shares of each Member (if any);
- (d) the amount paid, or agreed to be considered as paid, on the Shares of each Member;
- (e) the date on which the name of each person was entered on the register as a Member; and
- (f) the date on which any person ceased to be a Member.

- 5.8 **Commission.** The Company is authorised to pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any Shares.

6. VARIATION OF RIGHTS

- 6.1 **Class Variation.** If, at any time, the share capital of the Company is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may be varied with the consent in writing of the holders of two-thirds of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of the class. To every such separate general meeting the provisions of these Articles relating to general meetings shall, mutatis mutandis, apply, but so that the necessary quorum shall be one or more persons holding or representing by proxy one-third of the issued Shares of the class and that any holder of Shares of the class present in person or by proxy may demand a poll.
- 6.2 **No Variation on Further Issue.** The rights conferred upon the holders of the Shares of any class shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

7. REDEMPTION, PURCHASE AND SURRENDER OF SHARES AND TREASURY SHARES

- 7.1 **Redemption, Purchase and Surrender.** Subject to the provisions of the Companies Law and to the rights attaching to any class of Share, the Company may:
- (a) issue Shares on terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the Member on such terms and in such manner as the Directors may, before the issue of such Shares, determine;
 - (b) purchase its own Shares (including any redeemable Shares) on such terms and in such manner as the Directors determine;
 - (c) make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Companies Law including out of capital; and
 - (d) permit the surrender of fully paid Shares for no consideration.
- 7.2 **Effect of Redemption, Purchase and Surrender.** Shares that the Company redeems, purchases, accepts by way of surrender or otherwise acquires pursuant to Article 7.1 may:
- (a) be cancelled; or
 - (b) be held as Treasury Shares on such terms and in such manner as the Directors determine prior to such acquisition.
- 7.3 **Treasury Shares.** All rights and obligations attaching to a Treasury Share are suspended and shall not be exercised by the Company while it holds the Share as a Treasury Share, other than as set out in this Article. The Company may:
- (a) cancel the Treasury Shares on such terms and in such a manner as the Directors may determine; and
 - (b) transfer the Treasury Shares in accordance with Article 9.
- 7.4 **No Participation.** Any Share in respect of which notice of redemption has been given shall not be entitled to participate in the profits of the Company in respect of the period after the date specified as the date of redemption in the notice of redemption.

- 7.5 **No other Redemption.** The redemption, purchase or surrender of any Share shall not be deemed to give rise to the redemption, purchase or surrender of any other Share.
- 7.6 **Redemption in Kind.** The Directors may, when making payments in respect of redemption or purchase of Shares, if authorised by the terms of issue of the Shares being redeemed or purchased or with the agreement of the holder of such Shares, make such payments either in cash or in kind.
- 8. TRANSMISSION OF SHARES**
- 8.1 **Legal Personal Representative.** The legal personal representative of a deceased sole holder of a Share shall be the only person recognised by the Company as having any title to the Share. In the case of a Share registered in the names of two or more holders, the survivors, survivor or the legal personal representatives of the deceased survivor, shall be the only person(s) recognised by the Company as having any title to the Share.
- 8.2 **Transmission.** Any person becoming entitled to a Share in consequence of the death or bankruptcy of or any analogous event affecting a Member (each such event a Transmission Event and each such person a Representative) shall, upon such evidence being produced as may from time to time be required by the Directors, have the right either to be registered as a Member in respect of the Share or, instead of being registered himself, to make such transfer of the Share as the Member could have made; but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by such Member before the occurrence of a Transmission Event.
- 8.3 **Pre-Registration Status.** Representatives shall be entitled to the same notices, dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
- 8.4 **Requirement for Registration.** The Directors may at any time give notice requiring a Representative to elect either to be registered himself or to have some person nominated by him become the holder of the Share (but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before the Transmission Event). If the notice is not complied with within ninety days the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.
- 9. TRANSFER OF SHARES**
- 9.1 **Directors' Consent.** Shares and Treasury Shares are transferable, subject to the consent of the Directors who may, in their absolute discretion, refuse to consent to any transfer and decline to register the transfer without giving any reason.
- 9.2 **Instrument of Transfer.** The instrument of transfer shall be in writing in such form as may be acceptable to the Directors and shall be executed by or on behalf of the transferor and, if required by the Directors, signed by the transferee.
- 9.3 **Certificates.** Subject to Article 4.2, where the Company has issued a certificate in respect of a Share proposed to be transferred, the transferor shall lodge, with the instrument of transfer, the original certificate relating to the Share being transferred.
- 9.4 **Effective Date.** The transfer of a Share is effective when the name of the transferee is entered on the Register of Members. Until such time, the transferor shall be deemed to remain a Member.
- 9.5 **Lost Certificate.** If the Directors are satisfied that an instrument of transfer relating to Shares has been signed but that the instrument has been lost or destroyed, they may, on receipt of such indemnities as they may require:

- (a) accept such evidence of the transfer of Shares as they consider appropriate; and
 - (b) proceed to register the transferee's name in the Register of Members.
- 9.6 **Notification of Refusal.** Where the Directors refuse to register a transfer of a Share, they shall, within two months after the date on which the transfer was lodged with the Company, notify the transferee of the refusal.
- 9.7 **Transfer of Treasury Shares.** The transfer of Treasury Shares may be for valuable consideration or otherwise, and at a discount to the par value of the Shares.
- 9.8 **Public Company.** For so long as the Company is a Public Company, the Shares will be freely transferable in any usual or common form approved by the Directors.
- 10. REGISTERED HOLDER DEEMED ABSOLUTE OWNER**
- 10.1 The registered holder of a Share shall be treated as the absolute owner of such Share. No person shall be recognised by the Company as holding any Share upon trust and the Company shall not register nor be bound by or required to recognise any equitable or other interest of whatever nature in a Share other than an absolute right to the Share, irrespective of whether the Company has notice of such interest.
- 11. ALTERATION OF SHARE CAPITAL**
- 11.1 **Increase or Amendment.** The Company may by Ordinary Resolution:
- (a) increase the share capital by such sum, to be divided into Shares of such amount, and with such rights, privileges, priorities and restrictions attached to them as the resolution shall prescribe;
 - (b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;
 - (c) subject to section 13 of the Companies Law, sub-divide its existing Shares, or any of them, into Shares of smaller amounts than is fixed by the Memorandum; and
 - (d) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- 11.2 **Reduction.** Subject to the provisions of the Companies Law and these Articles, the Company may, by Special Resolution, reduce its share capital and any capital redemption reserve in any manner.
- 12. MEETINGS AND CONSENTS OF MEMBERS**
- 12.1 **Meetings.** All meetings of Members shall be referred to as extraordinary general meetings unless the general meeting is an annual general meeting. The Company may but shall not be obliged to hold an annual general meeting. The Company must hold a general meeting of Members as its annual general meeting at least once in each calendar year and, in any event, not more than 15 months after the last annual general meeting, and the Directors will specify the meeting as such in the notices calling it for the purpose of considering the financial statements and reports to be placed before the annual general meeting, electing directors, appointing auditors and for the transaction of such other business as may properly be brought before the annual general meeting. Any annual general meeting will be held at such time and place as the Directors may determine.
- 12.2 **Directors Convene.** Any Director may convene meetings of the Members at such times and in such manner and places within or outside the Cayman Islands as the Director considers necessary or desirable.
- 12.3 **Members Convene.** Upon the written request of Members entitled to exercise 20% or more of the voting rights in respect of the matter for which the meeting is requisitioned, any one or more of the Directors shall forthwith proceed to convene a meeting of Members. The written request of Members to requisition a meeting

must state the objects of the meeting and must be signed by the Members requisitioning the meeting. The written request must be lodged at the Registered Office and may be delivered in counterpart.

- 12.4 **Failure to Convene.** If the Directors do not proceed to convene a meeting of Members within 21 days of the written request to requisition a meeting being lodged the requisitionists, or any of them together holding at least half of the voting rights of all of them, may convene the meeting of Members in the same manner as nearly as possible as that in which a meeting of Members may be convened by a Director. Where the requisitionists fail to convene the meeting of Members within three months of their right to convene the meeting arising, the right to convene the meeting of Members shall lapse.
- 12.5 **Notice of Meeting.** The Director convening a meeting shall give not less than seven days' notice of a meeting of Members to:
- (a) those Members whose names on the date the notice is given appear as Members in the Register of Members and are entitled to vote at the meeting; and
 - (b) each of the Directors.
- 12.6 **Failure to Give General Notice.** A meeting of Members held in contravention of the requirement to give notice is valid if Members holding at least 90% of the total voting rights on all the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a Member at the meeting shall constitute waiver in relation to all the Shares which that Member holds.
- 12.7 **Failure to give Individual Notice.** The inadvertent failure of a Director who convenes a meeting to give notice of a meeting to a Member or another Director, or the fact that a Member or another Director has not received notice, does not invalidate the meeting.
- 12.8 **Voting.** No person shall be entitled to vote at any meeting of Members unless he is registered as a Member on the record date for such meeting and all calls or other moneys payable by him in respect of Shares have been paid at or before the record date. Subject to the rights and restrictions attached to any Shares and the provisions of this Article, each Member who is present in person, by its duly authorised representative or by proxy, shall have one vote and on a poll each Member shall have one vote for every Share of which he is the holder.
13. **PROXIES**
- 13.1 **Proxies.** A Member may be represented at a meeting of Members by a proxy who may speak and vote on behalf of the Member.
- 13.2 **Production of Proxies.** The instrument appointing a proxy shall be produced at the place designated for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote. The notice of the meeting may specify an alternative or additional place or time at which the proxy shall be presented.
- 13.3 **Form of Proxy.** An instrument appointing a proxy may be in any usual or common form (or such other form as the Directors may approve) and may be expressed to be for a particular meeting or any adjournment thereof or may appoint a standing proxy until notice of revocation is received at the Registered Office or at such place or places as the Directors may otherwise specify for the purpose.
- 13.4 **Joint Ownership and Proxies.** Where Shares are jointly owned:
- (a) if two or more persons hold Shares jointly, each of them may be present in person or by proxy at a meeting of Members and may speak as a Member;
 - (b) if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and

- (c) if two or more of the joint owners are present in person or by proxy they must vote as one.

14. PROCEEDINGS OF SHAREHOLDER MEETINGS

- 14.1 **Chairman of Member Meeting.** At every meeting of Members, the chairman of the board of Directors shall preside as chairman of the meeting. If there is no chairman of the board of Directors or if he is not present at the meeting within fifteen minutes of the time appointed after the meeting or if he is unwilling to act the Directors present shall elect the chairman of the meeting.
- 14.2 **Adjournment.** The chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 14.3 **Conference Call.** A Member, or his duly authorised representative or proxy, shall be deemed to be present at a meeting of Members if he participates by telephone or other electronic means by means of which all the persons participating in the meeting are able to hear each other.
- 14.4 **Objections.** No objection shall be raised to the qualification of any voter except at the meeting of members or adjourned meeting of Members at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and binding on all parties.
- 14.5 **Casting of Votes.** A Member holding more than one Share need not cast the votes in respect of the Shares held by him in the same way on any resolution for which a poll is taken. A person appointed as the authorised representative or proxy of a Member may cast the votes in respect of the Shares for which he is appointed in a like manner.
- 14.6 **Quorum.** A meeting of Members is duly constituted if, at the commencement of the meeting, there are present in person, through their authorised representative or by proxy two or more Members entitled to vote on resolutions of Members to be considered at the meeting except where there is only one Member entitled to vote on resolutions of Members to be considered at the meeting in which case the quorum shall be one Member. Where a quorum comprises a single Member or proxy, such person may pass a resolution of Members and a certificate signed by such person accompanied where such person be a proxy by a copy of the proxy instrument shall constitute a valid resolution of Members.
- 14.7 **No Quorum.** If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the next business day in the jurisdiction in which the meeting was to have been held at the same time and place or to such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Members present shall be a quorum.
- 14.8 **Polls.** At any meeting of the Members the chairman is responsible for deciding in such manner as he considers appropriate whether any resolution proposed has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes of the meeting. If the chairman has any doubt as to the outcome of the vote on a proposed resolution, he shall cause a poll to be taken of all votes cast upon such resolution. If the chairman fails to take a poll then any Member present in person or by proxy who disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall cause a poll to be taken. If a poll is taken at any meeting, the result shall be announced to the meeting and recorded in the minutes of the meeting. The minutes of the meeting shall be conclusive evidence of the fact that a resolution was carried or not without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 14.9 **Director Participation.** Directors may attend and speak at any meeting of Members and at any separate meeting of the holders of any class or series of Shares.

- 14.10 **Unanimous Written Resolutions.** Any Ordinary or Special Resolution of Members and any other action that may be taken by the Members at a meeting may also be taken by a resolution consented to in writing, without the need for any notice, by all Members who would have been entitled to attend and vote at a meeting called for the purpose of passing such a resolution or taking any other action. The consent may be in the form of counterparts, each counterpart being signed by one or more Members. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the latest date borne by the counterparts.

15. APPOINTMENT AND REMOVAL OF DIRECTORS AND OFFICERS

- 15.1 **Number of Directors.** The Company shall have a board of Directors consisting of not less than one Director. The Company may by Ordinary Resolution impose a maximum or minimum number of Directors required to hold office at any time and vary such limits from time to time.
- 15.2 **Appointment of Directors.** The first Directors shall be appointed by the subscribers to the Memorandum by a written instrument signed by all the subscribers or by an Ordinary Resolution passed by the subscribers. Thereafter, subject to the limits set out in the preceding Article, Directors shall be appointed by Ordinary Resolution or by a resolution of the Directors and may be removed by Ordinary Resolution.
- 15.3 **Term.** Each Director holds office for the term, if any, fixed by the terms of his appointment or until his earlier death, bankruptcy, insanity, resignation or removal. If no term is fixed on the appointment of a Director, the Director serves indefinitely until his earlier death, bankruptcy, insanity, resignation or removal.
- 15.4 **Vacation.** The office of a Director shall be vacated if:
- (a) he gives notice in writing to the Company that he resigns the office of Director; or
 - (b) he absents himself (without being represented by an alternate Director appointed by him) from three consecutive meetings of the board of Directors without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office; or
 - (c) he dies, becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (d) he is found to be or becomes of unsound mind; or
 - (e) all the other Directors (being not less than two in number) resolve that he should be removed as a Director.
- 15.5 **Appointment of Officers.** The Directors will annually or as often as may be required appoint a chief executive officer, president, chief financial officer and a Secretary, and, if deemed advisable, may annually or as often as may be required appoint one or more vice-presidents (to which title may be words added indicating seniority or function), a treasurer and such other officers as the Directors may determine, including one or more assistants to any one of the officers so appointed, as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal, as the Directors may think fit. Unless otherwise specified in the terms of his or her appointment, an officer of the Company may be removed by resolution of the Directors or Members. An officer of the Company may vacate his or her office at any time if he or she gives notice in writing to the Company that he or she resigns his office.
- 15.6 **Disclosure of Officers' Interests.** An officer who is a party to, or who is a director or officer (or acting in a similar capacity) of or has a material interest in a party to, any material contract or transaction, whether made or proposed, with the Company will disclose to the Directors the nature and extent of his or her interest at the time. Any such contract or transaction will be referred to the Directors or Members for approval even if such contract is one that in the ordinary course of the Company's business would not require approval by the Directors or Members.

16. REGISTER OF DIRECTORS AND OFFICERS

16.1 **Details.** The Register of Directors and Officers shall contain:

- (a) the names and addresses of the persons who are Directors and Officers;
- (b) the date on which each person whose name is entered in the register was appointed as a Director or Officer; and
- (c) the date on which each person named as a Director or Officer ceased to be a Director or Officer.

17. POWERS OF DIRECTORS

17.1 **Management by Directors.** Subject to the provisions of the Companies Law, the Memorandum, these Articles and any directions given by Ordinary Resolution, the business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors shall have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company as are not by the Companies Law, the Memorandum, these Articles or the terms of any Special Resolution required to be exercised by the Members. No alteration of the Memorandum or these Articles or any direction given by Ordinary or Special Resolution shall invalidate any prior act of the Directors that was valid at the time undertaken. A duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

17.2 **Good Faith.** Each Director shall exercise his powers for a proper purpose. Each Director, in exercising his powers or performing his duties, shall act honestly and in good faith in what the Director believes to be the best interests of the Company.

17.3 **Acting in Vacancy.** The continuing Directors may act notwithstanding any vacancy in their body, but if and for so long as their number is below any minimum number of Directors fixed by or pursuant to these Articles, the continuing Directors may act for the purpose of passing a resolution to appoint further Directors to the board of Directors and of convening a meeting of Members to appoint further Directors but for no other purpose.

17.4 **Indebtedness and Security.** The Directors may exercise all the powers of the Company to incur indebtedness, liabilities or obligations and to issue debentures, debenture stock, mortgages, bonds and other such securities and to secure indebtedness, liabilities or obligations whether of the Company or of any third party.

18. PROCEEDINGS OF DIRECTORS

18.1 **Quorum.** The quorum for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two if there are two or more Directors, and shall be one if there is only one Director. A person who holds office as an alternate Director shall be counted in the quorum. A Director who also acts as an alternate Director shall count twice towards the quorum.

18.2 **Voting.** Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall not have a second or casting vote. A Director who is also an alternate Director shall be entitled to a separate vote on behalf of his appointor in addition to his own vote. For the avoidance of doubt, all Directors shall have the same voting rights as each other at each meeting of the board.

18.3 **Conference Call.** A person may participate and vote in a meeting of the Directors or committee of Directors by telephone or other electronic means by means of which all the persons participating in the meeting are able to hear each other. Unless otherwise determined by the Directors the meeting shall be deemed to be held at the place where the chairman is at the start of the meeting.

- 18.4 **Unanimous Written Resolution.** A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of Directors (an alternate Director being entitled to sign any such resolution on behalf of his appointor) shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held.
- 18.5 **Notice of Meetings.** A Director may, or other Officer on the requisition of a Director shall, call a meeting of the Directors by at least two days' notice in writing to every Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors either at, before or after the meeting is held.
- 18.6 **Chairman of the Board.** The Directors may elect a chairman of their board and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- 18.7 **Defects.** Absent fraud, all acts done by any meeting of the Directors or a committee of Directors shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or alternate Director, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and qualified to be a Director or alternate Director as the case may be.
19. **PRESUMPTION OF ASSENT**
- 19.1 A Director who is present at a meeting of the board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent from such action with the person acting as the chairman or secretary of the meeting before the adjournment thereof. Such right to dissent shall not apply to a Director who voted in favour of such action.
20. **DIRECTORS' INTERESTS**
- 20.1 **Other Office.** A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine. A Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director or alternate Director.
- 20.2 **No Exclusivity.** A Director or alternate Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director or alternate Director shall be accountable to the Company for any remuneration or other benefits received director or officer of, or from his interest in, such other company.
- 20.3 **Disclosure of Interests.** No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any other contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or transaction by reason of such Director holding office or of the fiduciary relation thereby established. A Director (or his alternate Director in his absence) shall be at liberty to vote in respect of any contract or transaction in which he is interested provided that the nature of the interest of any Director or alternate Director in any such contract or transaction shall be disclosed by him at or prior to its consideration and any vote thereon.
- 20.4 **General Notice of Interests.** A general notice that a Director or alternate Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure for the purposes of voting on a resolution in respect of a contract or transaction in which he has an interest, and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

21. MINUTES

- 21.1 The Directors shall cause minutes to be made in books kept for the purpose of all appointments of officers made by the Directors, all proceedings at meetings of the Company or the holders of any class of Shares and of the Directors, and of committees of Directors including the names of the Directors or alternate Directors present at each meeting.

22. DELEGATION OF DIRECTORS' POWERS

- 22.1 **Delegation.** The Directors may delegate any of their powers to any committee consisting of one or more Directors. They may also delegate to any managing director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him provided that an alternate Director may not act as managing director and the appointment of a managing director shall automatically terminate if he ceases to be a Director. Any such delegation may be made subject to any conditions the Directors may impose and may be revoked or altered. Subject to any such conditions, the proceedings of a committee of Directors shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.
- 22.2 **Committees.** The Directors may establish any committees, local boards or agencies or appoint any person to be a manager or agent for managing the affairs of the Company and may appoint any person to be a member of such committees or local boards. Any such appointment may be made subject to any conditions the Directors may impose, and may be revoked or altered. Subject to any such conditions, the proceedings of any such committee, local board shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.
- 22.3 **Third Party Delegation.** The Directors may by power of attorney or otherwise appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories as the Directors may think fit and may also authorise any such attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in him.
- 22.4 **Officers.** The Directors may appoint such Officers as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors may think fit. Unless otherwise specified in the terms of his appointment an officer may be removed by the Directors.

23. ALTERNATE DIRECTORS

- 23.1 **Alternate Appointment.** Any Director (other than an alternate Director) may by writing in notice to the Company appoint any other Director, or any other person willing to act, to be an alternate Director.
- 23.2 **Conduct of Alternates.** An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at every such meeting at which the Director appointing him is not personally present, and, save as expressly provided herein, to perform all the functions and exercise all of the powers of his appointor as a Director in his absence.
- 23.3 **Automatic termination.** An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.
- 23.4 **No Agency.** An alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.

24. NO MINIMUM SHAREHOLDING

- 24.1 The Company in general meeting may fix a minimum shareholding required to be held by a Director, but unless and until such a shareholding qualification is fixed a Director is not required to hold Shares.

25. REMUNERATION OF DIRECTORS

- 25.1 **Office Remuneration.** The remuneration to be paid to the Directors, if any, shall be such remuneration as the Directors shall determine. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors, or general meetings of the Company, or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in connection with the business of the Company, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination of such methods.
- 25.2 **Additional Remuneration.** The Directors may by resolution approve additional remuneration to any Director for any services other than his ordinary routine work as a Director. Any fees paid to a Director who is also counsel or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to his remuneration as a Director.
- 25.3 **Pensions.** The Directors, on behalf of the Company, may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

26. INDEMNIFICATION

- 26.1 **Indemnity and Exclusion of Liability.** Subject to Article 26.2, the Directors, Secretary and other Officers (such term to include any person appointed to any committee by the Board) acting in relation to any of the affairs of the Company or any subsidiary thereof, and the liquidator or trustees (if any) acting in relation to any of the affairs of the Company or any subsidiary thereof and every one of them (whether for the time being or formerly) and their heirs, executors, administrators and personal representatives (each an **Indemnified Party**) shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and no Indemnified Party shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any monies or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any monies of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto. Each Member agrees to waive any claim or right of action such Member might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his duties with or for the Company or any subsidiary thereof.
- 26.2 **No Indemnity in Certain Circumstances.** The indemnity and the agreement of each Member to waive claims or rights set out in Article 26.1 shall not extend or apply to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to any of the Indemnified Parties and shall not extend to any Indemnified Party unless such Indemnified Party, with respect to the applicable matter: (a) acted honestly and in good faith with a view to the best interests of the Company or, as the case may be, to the best interests of the other entity for which the Indemnified Party acted at the Company's request; and (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that his or her conduct was lawful. In addition, the indemnity and the agreement of each Member to waive claims or rights set out in Article 26.1 shall not extend or apply to any Director where such Director is liable for amounts pursuant to sections 118 or 119 of the *Canada Business Corporations Act* (Canada).

- 26.3 **Advancement of Expenses.** Expenses, including legal fees, incurred by a Director, alternate Director or Officer, or former Director, alternate Director or Officer in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by such party to repay the amount if it shall ultimately be determined that such Director, alternate Director or Officer is not entitled to be indemnified by the Company and upon such terms and conditions, if any, as the Company deems appropriate.
- 26.4 **Insurance.** The Company may purchase and maintain insurance in relation to any person who is or was a Director, alternate Director, Officer or liquidator of the Company, or who at the request of the Company is or was serving as a Director, alternate director, Officer or liquidator of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity.
27. **RECORDS**
- 27.1 **Registered Office Records.** The Company shall keep the following documents at the Registered Office:
- (a) the Certificate of Incorporation and any Certificate on Change of Name;
 - (b) a copy of the Memorandum and Articles;
 - (c) the Register of Directors and Officers; and
 - (d) to the extent the Company has created a security interest over any of its assets the Register of Mortgages and Charges required to be maintained by the Company under Section 54 of the Companies Law.
- 27.2 **Other Corporate Records.** The Company shall keep the following records at the Registered Office or at such other place or places, within or outside the Cayman Islands, as the Directors may determine:
- (a) minutes of meetings, Ordinary Resolutions and Special Resolutions of Members and classes of Members;
 - (b) the Register of Members; and
 - (c) minutes of meetings and Resolutions of Directors and committees of Directors.
- 27.3 **Electronic Form.** All of the registers and records kept by the Company under these Articles shall be in written form or either wholly or partly as electronic records complying with the requirements of the Electronic Transactions Law.
28. **SEAL**
- 28.1 **Use of Seal.** The Company may, if the Directors so determine, have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors. Every instrument to which the Seal has been affixed shall be signed by at least one person who shall be either a Director or an Officer or other person appointed by the Directors for the purpose.
- 28.2 **Duplicate Seal.** The Company may have for use in any place or places outside the Cayman Islands a duplicate Seal or Seals each of which shall be a facsimile of the common Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.
- 28.3 **Authentication and Filing.** A Director or Officer, representative or attorney of the Company may without further authority of the Directors affix the Seal over his signature alone to any document required to be authenticated by him under seal or to be filed with the Registrar of Companies in the Cayman Islands or elsewhere wheresoever.

29. DISTRIBUTIONS

- 29.1 **Payment of Distributions.** Subject to the Companies Law and this Article, the Directors may declare and pay out of the funds of the Company lawfully available for such purpose a Distribution at a time and of an amount they think fit. No Distribution shall be paid except out of the realised and unrealised profits of the Company, and/or out of the share premium account and/ or as otherwise permitted by the Companies Law.
- 29.2 **Ranking.** Except as otherwise provided by the rights attached to Shares, all Distributions shall be declared and paid according to the par value of the Shares that a Member holds. The Company may pay Distributions in proportion to the amount paid upon each Share where a larger amount is paid up on some Shares than on others. If any Share is issued on terms providing that it shall rank for Distributions as from a particular date, that Share shall rank for Distributions accordingly.
- 29.3 **Deductions.** The Directors may deduct from any Distribution payable to any Member all sums of money, if any, then payable by him to the Company on account of calls or otherwise.
- 29.4 **Distribution in Kind.** The Directors may declare that any Distribution be paid wholly or partly by the distribution of specific assets and in particular of shares, debentures, or securities of any other company or in any one or more of such ways and the Directors may settle the same as they think expedient and in particular may issue fractional Shares and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees as may seem expedient to the Directors.
- 29.5 **Payment.** Any Distribution payable in cash in respect of Shares may be paid by electronic funds transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any Distributions payable in respect of the Shares held by them as joint holders.
- 29.6 **No Interest.** No Distribution shall bear interest as against the Company and no distribution shall be paid on Treasury Shares.
- 29.7 **Unclaimed Payments.** Any Distribution which cannot be paid to a Member and/or which remains unclaimed after six months from the date of declaration of such Distribution may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the Distribution shall remain as a debt due to the Member. Any Distribution which remains unclaimed after a period of six years from the date of declaration of such Distribution shall be forfeited and shall revert to the Company.

30. CAPITALISATIONS

- 30.1 **Capitalisations.** The Directors may capitalise any sum standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or to the credit of profit and loss account or otherwise available for distribution and appropriate such sum to Members in the proportions in which such sum would have been divisible amongst them had the same been a Distribution of profits by way of dividend and apply such sum on their behalf in paying up in full unissued Shares for issue, allotment and distribution credited as fully paid-up to and amongst them in the proportions aforesaid. In such event the Directors may make such provisions as they think fit in the case of Shares becoming distributable in fractions.

31. RECORD DATE

- 31.1 **Record Date Determination.** For the purpose of determining Members entitled to attend meetings, receive payment of any Distribution or capitalisation or for any other purpose, the Directors may provide that the Register of Members shall be closed for transfers for a stated period which shall not in any case exceed forty

days. In lieu of, or apart from, closing the Register of Members, the Directors may fix in advance or arrears a date as the record date for any such determination of Members provided that the record date for a meeting may not be earlier than the date of notice of such meeting.

- 31.2 **No Record Date Chosen.** If the Register of Members is not so closed and no record date is fixed for the determination of Members entitled to attend meetings, receive payment of a Distribution or capitalisation, the date on which the notice of the meeting is given or resolution of the Directors declaring such Distribution or capitalisation is adopted, as the case may be, shall be the record date for such determination of Members.

32. REPRESENTATION

- 32.1 **Representation of Legal Persons.** The right of any individual to speak for or represent a Member or a Director being a legal person shall be determined by the law of the jurisdiction where, and by the documents by which, such legal person is constituted or derives its existence but save where an objection has been raised by a Member or a Director, the Directors shall not be obliged to verify the rights of individuals purporting to speak for or represent legal persons. In case of doubt, the Directors may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the Directors may rely and act upon such advice without incurring any liability to any Member or the Company.

33. FINANCIAL YEAR

- 33.1 Unless the Director otherwise prescribe, the financial year of the Company shall be the calendar year.

34. ACCOUNTS

- 34.1 **Accounts.** The Company shall keep proper books of account with respect to (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place; (b) all sales and purchases of goods by the Company; and (c) the assets and liabilities of the Company, that in each case, are sufficient to give a true and fair view of the Company's affairs and to explain its transactions.
- 34.2 **Inspection.** The Directors will determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them will be open to the inspection of Members not being Directors, and no Member (not being a Director) will have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in a general meeting, provided that a Member is entitled to inspect the Register of Members at the office of the Transfer Agent during its usual business hours if such Member has first provided the Company with a sworn statement and undertaking providing (a) such Member's name, address and address for service (if different), and (b) such Member's undertaking that the Register of Members and information therein will not be used by such Member except in connection with (i) an effort to influence the voting of Members, (ii) an offer to acquire securities of the Company or (iii) any other matter relating to the affairs of the Company.
- 34.3 **Financial Information.** The Directors may from time to time cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.

35. AUDIT

- 35.1 **Auditor.** The Directors may appoint an auditor of the Company who shall hold office until removed from office by resolution of the Directors, and may fix his or their remuneration.
- 35.2 **Access Right.** Every auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and Officers such information and explanation as may be necessary for any audit.

- 35.3 **Auditor Reports.** Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at such times as shall be required by the Directors or any meeting of the Members.

36. NOTICES

- 36.1 **Calculation of Elapsed Time.** Subject to the laws of the Cayman Islands, where any period of time is expressed as required for the giving of any notice or in any other case where some other action is required to be undertaken within or omitted from being taken during a specified period of time, the calculation of the requisite period of time will not include the day on which the notice is given (or deemed to be given) or the day on which the event giving rise to the need to take or omit action occurred, but shall include the day on which the period of time expires.
- 36.2 **Delivery of Notices.** Notices shall be in writing and may be given by the Company to any Member either personally or by sending it by courier, post, cable, telex, fax or e-mail to him or to his address as shown in the Register of Members (or where the notice is given by e-mail by sending it to the e-mail address provided by such Member). Any notice, if posted from one country to another, is to be sent airmail. E-mail notices may be sent by e-mail text and/or by way of a document attached to an email in portable document format (PDF) or in Microsoft Word format and/or by any other method separately agreed between the Company and its Members.
- 36.3 **Deemed Receipt.** Where a notice is sent by courier, service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing a notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays) following the day on which the notice was posted. Where a notice is sent by cable, telex or fax, service of the notice shall be deemed to have been received on the same day that it was transmitted. Where a notice is given by e-mail service it shall be deemed to be effected by transmitting the e-mail to the e-mail address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the e-mail to be acknowledged by the recipient.
- 36.4 **Notices of General Meeting.** Notice of every general meeting shall be given in any manner hereinbefore authorized to every person shown as a Member in the Register of Members on the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Members.

37. VOLUNTARY LIQUIDATION

- 37.1 Subject to the Companies Law, the Company may by Special Resolution be wound up voluntarily.

38. WINDING UP

- 38.1 **Distribution of Assets.** If the Company shall be wound up, and the assets available for distribution amongst the Members shall be insufficient to repay the whole of the share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the par value of the Shares held by them. If in a winding up the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus shall be distributed amongst the Members in proportion to the par value of the Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due, of all monies payable to the Company for unpaid calls or otherwise. This Article is without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
- 38.2 **Valuation of Assets.** If the Company shall be wound up the liquidator may, with the sanction of Special Resolution and any other sanction required by the Companies Law, divide amongst the Members in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or

not) and may for that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any asset upon which there is a liability.

39. CONTINUATION

- 39.1 The Company may, subject to the provisions of the Companies Law and with the approval of a Special Resolution, transfer and be registered by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and be de- registered in the Cayman Islands.

40. AMENDMENT OF THE MEMORANDUM AND ARTICLES

- 40.1 Subject to the Companies Law and the rights attaching to any class or series of Shares, the Company may by Special Resolution change its name or alter or amend these Articles and/ or the Memorandum in whole or in part.
- 40.2 For as long as the Company is listed on any exchange that is part of the TMX Group, the Company will not amend its Memorandum or these Articles without the prior written approval of the applicable exchange.

41. AMENDMENTS TO THE MEMORANDUM AND ARTICLES WHEN LISTED ON THE TSXV

- 41.1 For so long as the Company is listed on the TSXV, any amendment to the provisions in the Memorandum of Association or these Articles that relate to the Member protections as follows:
- (a) a requirement that the Company must hold an annual general meeting of Members and the timing requirements for annual general meetings of Members must comply with the requirements of the TSXV;
 - (b) a requirement that shares shall not be issued until the consideration for the share is fully paid in money or in property or past services (including a definition of “property” that is substantially similar to Section 25(5) of the *Canada Business Corporations Act* (Canada);
 - (c) a requirement that shares of the Company be issued for fair market value and a provision for recourse against the board of Directors if shares are issued for less than fair market value;
 - (d) a requirement that Directors and classes of Directors of the Company, if any, have the same voting rights; and;
 - (e) requirement that all shares of the Company be fully paid and non-assessable, must be approved by the Members and in the same percentage as would be required under the *Canada Business Corporations Act* (Canada).

Schedule “E”

DISSENT PROVISIONS

SECTION 185 OF THE OBCA

Rights of dissenting shareholders

185.(1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

- (a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;
- (b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;
- (c) amalgamate with another corporation under sections 175 and 176;
- (d) be continued under the laws of another jurisdiction under section 181; or
- (e) sell, lease or exchange all or substantially all its property under subsection 184(3), a holder of shares of any class or series entitled to vote on the resolution may dissent.

Idem

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170(1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

- (a) clause 170(1)(a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or
- (b) subsection 170(5) or (6).

One class of shares

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

Exception

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

- (a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or
- (b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986.

Shareholder’s right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted.

No partial dissent

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

Objection

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

Idem

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6).

Notice of adoption of resolution

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

Idem

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights.

Demand for payment of fair value

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

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

Certificates to be sent in

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates, if any, representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Idem

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section.

Endorsement on certificate

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder.

Rights of dissenting shareholder

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

(a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);

(b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or

(c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10).

Same

(14.1) A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

(a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or

(b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares,

(i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and

(ii) to be sent the notice referred to in subsection 54 (3).

Same

(14.2) A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

(a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and

(b) to be sent the notice referred to in subsection 54 (3).

Offer to pay

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

(a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Idem

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms.

Idem

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Application to court to fix fair value

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

Idem

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow.

Idem

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19).

Costs

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders.

Notice to shareholders

(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

(a) has sent to the corporation the notice referred to in subsection (10); and

(b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made, of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions.

Parties joined

(23) All dissenting shareholders who satisfy the conditions set out in clauses (22) (a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application.

Idem

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders.

Appraisers

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

Final order

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b).

Interest

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

Where corporation unable to pay

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Idem

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

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

Idem

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

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

Court order

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission.

Commission may appear

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation.

**Schedule “F”
LONG TERM INCENTIVE PLAN**

See attached.

AIM3 Ventures Inc.

OMNIBUS LONG-TERM INCENTIVE PLAN

[●], 2020

TABLE OF CONTENTS

Article 1 – Definitions	F-5
1.01 Definitions.....	F-5
Article 2 – Purpose and Administration of the Plan; Granting of Awards	F-8
2.01 Purpose of the Plan.	F-8
2.02 Implementation and Administration of the Plan	F-9
2.03 Delegation to Committee	F-9
2.04 Eligible Participants.	F-9
2.05 Shares Subject to the Plan.	F-9
2.06 Participation Limits.....	F-10
2.07 Additional TSXV Limits.....	F-10
Article 3 – Options	F-11
3.01 Nature of Options.....	F-11
3.02 Option Awards.	F-11
3.03 Exercise Price.....	F-11
3.04 Expiry Date; Blackout Period.	F-11
3.05 Exercise of Options.....	F-11
Article 4 – Share Units	F-12
4.01 Nature of Share Units.....	F-12
4.02 Share Unit Awards.	F-12
4.03 Restriction Period Applicable to Share Units.....	F-12
4.04 Performance Criteria and Performance Period Applicable to PSU Awards.....	F-13
4.05 Share Unit Vesting Determination Date.....	F-13
4.06 Settlement of Share Unit Awards.....	F-13
4.07 Determination of Amounts.....	F-14
Article 5 – General Conditions	F-14
5.01 General Conditions applicable to Awards.....	F-14
5.02 Termination of Employment.	F-15

5.03	Unfunded Plan.	F-16
Article 6 – Adjustments and Amendments		F-16
6.01	Adjustment to Shares Subject to Outstanding Awards.....	F-16
6.02	Amendment or Discontinuance of the Plan.....	F-17
6.03	Change of Control.....	F-18
Article 7 – Miscellaneous		F-19
7.01	Currency.....	F-19
7.02	Compliance and Award Restrictions.....	F-19
7.03	Use of an Administrative Agent and Trustee.	F-20
7.04	Tax Withholding.	F-20
7.05	Reorganization of the Corporation.....	F-20
7.06	Governing Laws.....	F-20
7.07	Severability.	F-21
7.08	Effective Date of the Plan.	F-21

AIM3 Ventures Inc.
OMNIBUS LONG-TERM INCENTIVE PLAN

AIM3 Ventures Inc. (the “**Corporation**”) hereby establishes an Omnibus Long-Term Incentive Plan for certain qualified directors, officers, employees, consultants and management company employees providing ongoing services to the Corporation and its Affiliates (as defined herein) that can have a significant impact on the Corporation’s long-term results.

ARTICLE 1 – DEFINITIONS

1.01 **Definitions.**

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

“**Affiliates**” has the meaning given to this term in the *Securities Act* (Ontario), as such legislation may be amended, supplemented or replaced from time to time;

“**Awards**” means Options, RSUs and PSUs granted to a Participant pursuant to the terms of the Plan;

“**Award Agreement**” means an Option Agreement, RSU Agreement, PSU Agreement, or an Employment Agreement, as the context requires;

“**Black-Out Period**” means the period of time required by applicable law when, pursuant to any policies or determinations of the Corporation, securities of the Corporation may not be traded by Insiders or other specified persons;

“**Board**” means the board of directors of the Corporation as constituted from time to time;

“**Broker**” has the meaning ascribed thereto in Section 7.04(2) hereof;

“**Business Day**” means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario, Canada, or in the Cayman Islands for the transaction of banking business;

“**Cancellation**” has the meaning ascribed thereto in Section 2.05(1) hereof;

“**Cash Equivalent**” means in the case of Share Units, the amount of money equal to the Market Value multiplied by the number of vested Share Units in the Participant’s Account, net of any applicable taxes in accordance with Section 7.04, on the Share Unit Settlement Date;

“**Change of Control**” means unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

- (a) any transaction (other than a transaction described in clause (b) below) pursuant to which any person or group of persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation’s then issued and outstanding securities entitled to vote in the election of directors of the Corporation, other than any such acquisition that occurs (A) upon the exercise or settlement of options or other securities granted by the Corporation under any of the Corporation’s equity incentive plans; or (B) as a result of the conversion of the multiple voting shares in the capital of the Corporation into Shares;

- (b) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Corporation and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction, or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such transaction;
- (c) the sale, lease, exchange, license or other disposition of all or substantially all of the Corporation's assets to a person other than a person that was an Affiliate of the Corporation at the time of such sale, lease, exchange, license or other disposition, other than a sale, lease, exchange, license or other disposition to an entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are beneficially owned by shareholders of the Corporation in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such sale, lease, exchange, license or other disposition;
- (d) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such rearrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or
- (e) individuals who, on the effective date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board;

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

"**Code of Ethics**" means any code of ethics adopted by the Corporation, as modified from time to time;

"**Corporation**" means AIM3 Ventures Inc., a corporation existing under the laws of Ontario, as amended from time to time;

"**Eligible Participants**" has the meaning ascribed thereto in Section 2.04(1) hereof;

"**Employment Agreement**" means, with respect to any Participant, any written employment agreement between the Corporation or an Affiliate and such Participant;

"**Exercise Price**" has the meaning ascribed thereto in Section 3.03 hereof;

"**Expiry Date**" has the meaning ascribed thereto in Section 3.04 hereof;

"**Insider**" has the meaning given to such term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time;

“Investor Relations Activities” has the meaning given to such term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time;

“Vox Listing Date” means the date on which Shares of the Corporation commence trading on the TSXV following the closing of the “Qualifying Transaction” (as such term is defined in Policy 2.4 of the TSXV Corporate Finance Manual);

“Market Value” means at any date when the market value of Shares of the Corporation is to be determined, the three-day volume weighted average trading price of the Shares on the Trading Day prior to the date of grant on the principal stock exchange on which the Shares are listed, or if the Shares of the Corporation are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith;

“Non-Employee Directors” means members of the Board who, at the time of execution of an Award Agreement, if applicable, and at all times thereafter while they continue to serve as a member of the Board, are not officers, senior executives or other employees of the Corporation or a Subsidiary, consultants or service providers providing ongoing services to the Corporation or its Affiliates;

“Option” means an option granted to the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Exercise Price, but subject to the provisions hereof;

“Option Agreement” means a written notice from the Corporation to a Participant evidencing the grant of Options and the terms and conditions thereof, substantially in the form set out in Appendix “A”, or such other form as the Board may approve from time to time;

“Participants” means Eligible Participants that are granted Awards under the Plan;

“Participant’s Account” means an account maintained to reflect each Participant’s participation in RSUs and/or PSUs under the Plan;

“Performance Criteria” means criteria established by the Board which, without limitation, may include criteria based on the Participant’s personal performance and/or the financial performance of the Corporation and/or of its Affiliates, and that may be used to determine the vesting of the Awards, when applicable;

“Performance Period” means the period determined by the Board pursuant to Section 4.04 hereof;

“Person” means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

“Plan” means this Omnibus Long-Term Incentive Plan, as amended and restated from time to time;

“PSU” means a right awarded to a Participant to receive a payment in the form of Shares as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

“PSU Agreement” means a written notice from the Corporation to a Participant evidencing the grant of PSUs and the terms and conditions thereof, substantially in the form of Appendix “D”, or such other form as the Board may approve from time to time;

“Restriction Period” means the period determined by the Board pursuant to Section 4.03 hereof;

“RSU” means a right awarded to a Participant to receive a payment in the form of Shares as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

“RSU Agreement” means a written notice from the Corporation to a Participant evidencing the grant of RSUs and the terms and conditions thereof, substantially in the form of Appendix “C”, or such other form as the Board may approve from time to time;

“Share Compensation Arrangement” means a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more employees, directors, officers or insiders of the Corporation or a Subsidiary. For greater certainty, a “Share Compensation Arrangement” does not include a security based compensation arrangement used as an inducement to person(s) or company(ies) not previously employed by and not previously an insider of the Corporation;

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

“Share Unit” means a RSU or PSU, as the context requires;

“Share Unit Settlement Date” has the meaning determined in Section 4.06(1)(a);

“Share Unit Settlement Notice” means a notice by a Participant to the Corporation electing the desired form of settlement of vested RSUs or PSUs;

“Share Unit Vesting Determination Date” has the meaning described thereto in Section 4.05 hereof;

“Stock Exchange” means the TSXV or the TSX, as applicable from time to time;

“Subsidiary” means a corporation, company, partnership or other body corporate that is controlled, directly or indirectly, by the Corporation;

“Successor Corporation” has the meaning ascribed thereto in Section 6.01(3) hereof;

“Tax Act” means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

“Termination Date” means the date on which a Participant ceases to be an Eligible Participant;

“Trading Day” means any day on which the Stock Exchange is opened for trading;

“TSX” means the Toronto Stock Exchange;

“TSXV” means the TSX Venture Exchange;

“TSXV Policy” means the TSXV Corporate Finance Policies; and

“U.S. Participant” means any Participant who is a United States citizen or United States resident alien as defined for purposes of Section 7701(b)(1)(A) of the Code or for whom an Award is otherwise subject to taxation under the Code.

ARTICLE 2 – PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

2.01 Purpose of the Plan.

The purpose of this Plan is to advance the interests of the Corporation by: (i) providing Eligible Participants with additional incentives; (ii) encouraging stock ownership by such Eligible Participants; (iii) increasing the proprietary interest of Eligible Participants in the success of the Corporation; (iv) promoting growth and profitability of the Corporation; (v) encouraging Eligible Participants to take into account long-term corporate performance; (vi) rewarding Eligible Participants for sustained contributions to the Corporation and/or significant

performance achievements of the Corporation; and (vii) enhancing the Corporation's ability to attract, retain and motivate Eligible Participants.

2.02 **Implementation and Administration of the Plan**

(1) Subject to Section 2.03, this Plan will be administered by the Board.

(2) Subject to the terms and conditions set forth in this Plan, the Board is authorized to provide for the granting, exercise and method of exercise of Awards, all at such times and on such terms (which may vary between Awards granted from time to time) as it determines. In addition, the Board has the authority to (i) construe and interpret this Plan and all certificates, agreements or other documents provided or entered into under this Plan; (ii) prescribe, amend and rescind rules and regulations relating to this Plan; and (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board will be binding on all Participants and on their legal, personal representatives and beneficiaries.

(3) No member of the Board will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan, any Award Agreement or other document or any Awards granted pursuant to this Plan.

(4) The day-to-day administration of the Plan may be delegated to such committee of the Board and/or such officers and employees of the Corporation as the Board determines from time to time.

(5) Subject to the provisions of this Plan, the Board has the authority to determine the limitations, restrictions and conditions, if any, applicable to the exercise of an Award.

2.03 **Delegation to Committee**

Notwithstanding Section 2.02 or any other provision contained in this Plan, the Board has the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board and/or to any member of the Board. In such circumstances, all references to the Board in this Plan include reference to such committee and/or member of the Board, as applicable.

2.04 **Eligible Participants.**

(1) The Persons who shall be eligible to receive Awards ("**Eligible Participants**") shall be the directors, officers, senior executives, consultants, management company employees and other employees of the Corporation or a Subsidiary, providing ongoing services to the Corporation and its Affiliates.

(2) Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship, employment or appointment with the Corporation.

(3) Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee of employment or appointment by the Corporation.

(4) For Awards granted to employees, consultants or management company employees, the Corporation and the recipient of the Award are responsible for ensuring and confirming that the Persons who receive such Awards are bona fide employees, consultants or management corporation employees of the Corporation or a Subsidiary, as the case may be.

2.05 **Shares Subject to the Plan.**

(1) Subject to adjustment pursuant to provisions of Article 6 hereof, the total number of Shares reserved and available for grant and issuance pursuant to Awards under the Plan shall not exceed **[number equal to 20% of the issued and outstanding shares as of the Vox Listing Date to be inserted]** or such other number as may be approved by the Stock Exchange and the shareholders of the Corporation from time to time. For the

purposes of this Section 2.05(1), in the event that the Corporation cancels or purchases to cancel any of its issued and outstanding Shares (“**Cancellation**”) and as a result of such Cancellation the Corporation exceeds the limit set out in this Section 2.07(1)(f), no approval of the Corporation’s shareholders will be required for the issuance of Shares on the exercise of any Options which were granted prior to such Cancellation.

(2) Shares in respect of which an Award is granted under the Plan, but not exercised prior to the termination of such Award or not vested or settled prior to the termination of such Award due to the expiration, termination, cancellation or lapse of such Award, shall be available for Awards to be granted thereafter pursuant to the provisions of the Plan. All Shares issued pursuant to the exercise or the vesting of the Awards granted under the Plan shall be so issued as fully paid and non-assessable Shares.

2.06 **Participation Limits.**

(1) Subject to adjustment pursuant to provisions of Article 6 hereof, the aggregate number of Shares reserved and available for grant and issuance pursuant to Awards under the Plan to the Non-Employee Directors shall not exceed 1% of the total issued and outstanding Shares from time to time. For greater certainty, the Shares reserved and available for grant and issuance to the Non-Employee Directors, shall be included in the 20% of the total issued and outstanding Shares as of the Vox Listing Date, generally available for grant and issuance pursuant Section 2.05(1). The total Market Value of annual Award(s) to any individual Non-Employee Directors under the Plan shall not exceed \$150,000, of which no more than \$100,000 of value may be comprised of Options.

(2) Subject to adjustment pursuant to provisions of Article 6 hereof, the aggregate number of Shares (i) issued to Insiders under the Plan or any other proposed or established Share Compensation Arrangement within any one-year period and (ii) issuable to Insiders at any time under the Plan or any other proposed or established Share Compensation Arrangement, shall in each case not exceed 10% of the total issued and outstanding Shares from time to time. Any Awards granted pursuant to the Plan, prior to the Participant becoming an Insider, shall be excluded for the purposes of the limits set out in this Section 2.06(2).

2.07 **Additional TSXV Limits.**

(1) In addition to the requirements in Section 2.05 and Section 2.06, subject to Section 4.02(7), and notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV:

- (a) the total number of Shares which may be reserved for issuance to any one Eligible Participant under the Plan together with all of the Corporation’s other previously established or proposed share compensation arrangements shall not exceed 5% of the issued and outstanding Shares on the grant date (on a non-diluted basis);
- (b) the aggregate number of Awards granted to any one Eligible Participant in any 12 month period must not exceed 5% of the issued and outstanding Shares, calculated on the grant date (on a non-diluted basis);
- (c) the aggregate number of Awards to any one Eligible Participant that is a consultant of the Corporation in any 12 month period must not exceed 2% of the issued Shares calculated at the first such grant date;
- (d) the aggregate number of Options to all persons retained to provide Investor Relations Activities must not exceed 2% of the issued Shares in any 12-month period calculated at the first such grant date (and including any Eligible Participant that performs Investor Relations Activities and/or whose role or duties primarily consist of Investor Relations Activities);
- (e) Options granted to any person retained to provide Investor Relations Activities must vest in a period of not less than 12 months from the date of grant of the Award; and

- (f) the aggregate number of Shares issuable to all Eligible Participants under the Plan must not exceed 20% of the number of Shares that are issued and outstanding as of the Vox Listing Date

(2) At all times when the Corporation is listed on the TSXV, the Corporation shall seek TSXV and disinterested shareholder approval for this Plan for any increase in the number of Shares available under the Plan pursuant to Section 2.07(1)(f) in conformity with TSXV Policy 4.4, except such increases which result by operation of Section 2.05 and in the event of an adjustment pursuant to Article 6.

ARTICLE 3 – OPTIONS

3.01 Nature of Options.

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Exercise Price, subject to the provisions hereof.

3.02 Option Awards.

(1) The Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) determine the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the “**Exercise Price**”), (iv) determine the relevant vesting provisions (including Performance Criteria, if applicable) and (v) determine the Expiry Date, the whole subject to the terms and conditions prescribed in this Plan, in any Option Agreement and any applicable rules of the Stock Exchange.

(2) Subject to the terms of any Employment Agreement or other agreement between the Participant and the Corporation, or the Board expressly providing to the contrary, and except as otherwise provided in a Option Agreement, each Option shall vest as to 1/2 on the first anniversary date of the grant and 1/2 on the second anniversary of the date of grant.

3.03 Exercise Price.

The Exercise Price for Shares that are the subject of any Option shall be fixed by the Board when such Option is granted, but shall not be less than the Market Value of such Shares at the time of the grant.

3.04 Expiry Date; Blackout Period.

Subject to Section 6.02, each Option must be exercised no later than ten years after the date the Option is granted or such shorter period as set out in the Participant’s Option Agreement, at which time such Option will expire (the “**Expiry Date**”). Notwithstanding any other provision of this Plan, each Option that would expire during or within ten Business Days immediately following a Black-Out Period shall expire on the date that is ten Business Days immediately following the expiration of the Black-Out Period. Where an Option will expire on a date that falls immediately after a Black-Out Period, and for greater certainty, not later than ten Business Days after the Black-Out Period, then the date such Option will expire will be automatically extended by such number of days equal to ten Business Days less the number of Business Days after the Black-Out Period that the Option expires.

3.05 Exercise of Options.

(1) Subject to the provisions of this Plan, a Participant shall be entitled to exercise an Option granted to such Participant, subject to vesting limitations which may be imposed by the Board at the time such Option is granted.

(2) Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable as to all or such part or parts of the optioned Shares and at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board may determine in its sole discretion.

(3) No fractional Shares will be issued upon the exercise of Options granted under this Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of an Option, or from an adjustment pursuant to Section 6.01, such Participant will only have the right to acquire the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

ARTICLE 4– SHARE UNITS

4.01 Nature of Share Units.

A Share Unit is an Award entitling the recipient to acquire Shares, at such purchase price (which may be zero) as determined by the Board, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives.

4.02 Share Unit Awards.

(1) Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs and/or PSUs under the Plan, (ii) fix the number of RSUs and/or PSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs and/or PSUs shall be granted, and (iii) determine the relevant conditions and vesting provisions (including, in the case of PSUs, the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such RSUs and/or PSUs, the whole subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.

(2) The RSUs and PSUs are structured so as to be considered to be a plan described in Section 7 of the Tax Act or any successor to such provision.

(3) Subject to the vesting and other conditions and provisions set forth herein and in the RSU Agreement and/or PSU Agreement, the Board shall determine whether each RSU and/or PSU awarded to a Participant shall entitle the Participant: (i) to receive one Share issued from treasury; (ii) to receive the Cash Equivalent of one Share; or (iii) to elect to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares.

(4) Share Units shall be settled by the Participant at any time beginning on the first Business Day following their Share Unit Vesting Determination Date but no later than the Share Unit Settlement Date.

(5) Unless otherwise specified in the RSU Agreements, one-third of RSUs awarded pursuant to a RSU Agreement shall vest on each of the first three anniversaries of the date of grant.

(6) Each Non-Employee Director may elect to receive all or a portion his or her annual retainer fee in the form of a grant of RSUs in each fiscal year. The number of RSUs shall be calculated as the amount of the Non-Employee Director's annual retainer fee elected to be paid by way of RSUs divided by the Market Value. At the discretion of the Board, fractional RSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

(7) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV, no person retained to provide Investor Relations Activities shall receive any grant of Share Units in compliance with TSXV Policy 3.4.

4.03 Restriction Period Applicable to Share Units.

The applicable restriction period in respect of a particular Share Unit shall be determined by the Board but in all cases shall end no later than December 31 of the calendar year which is three (3) years after the calendar year in which the Award is granted ("**Restriction Period**"). For example, the Restriction Period for a grant made in June 2019 shall end

no later than December 31, 2022. Subject to the Board's determination, any vested Share Units with respect to a Restriction Period will be paid to Participants in accordance with Article 4, no later than the end of the Restriction Period. Unless otherwise determined by the Board, all unvested Share Units shall be cancelled on the Share Unit Vesting Determination Date (as such term is defined in Section 4.05) and, in any event, no later than the last day of the Restriction Period.

4.04 **Performance Criteria and Performance Period Applicable to PSU Awards.**

(1) For each award of PSUs, the Board shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares in exchange for all or a portion of the PSUs held by such Participant (the "**Performance Period**"), provided that such Performance Period may not expire after the end of the Restriction Period, being no longer than three years after the calendar year in which the Award was granted. For example, a Performance Period determined by the Board to be for a period of three financial years will start on the first day of the financial year in which the award is granted and will end on the last day of the second financial year after the year in which the grant was made. In such a case, for a grant made on January 3, 2020, the Performance Period will start on January 1, 2020 and will end on December 31, 2022.

(2) For each award of PSUs, the Board shall establish any Performance Criteria and other vesting conditions in order for a Participant to be entitled to receive Shares in exchange for his or her PSUs.

4.05 **Share Unit Vesting Determination Date**

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to a RSU and/or PSU have been met (the "**Share Unit Vesting Determination Date**"), and as a result, establishes the number of RSUs and/or PSUs that become vested, if any. For greater certainty, the Share Unit Vesting Determination Date in respect of Share Units must fall after the end of the Performance Period, if applicable, but no later than the last day of the Restriction Period.

4.06 **Settlement of Share Unit Awards.**

(1) Subject to the terms of any Employment Agreement or other agreement between the Participant and the Corporation, or the Board expressly providing to the contrary, and except as otherwise provided in a RSU Agreement and/or PSU Agreement, in the event that the vesting conditions, the Performance Criteria and Performance Period, if applicable, of a Share Unit are satisfied:

- (a) all of the vested Share Units covered by a particular grant may, subject to Section 4.06(4), be settled at any time beginning on the first Business Day following their Share Unit Vesting Determination Date but no later than the date that is five (5) years from their Share Unit Vesting Determination Date (the "**Share Unit Settlement Date**"); and
- (b) a Participant is entitled to deliver to the Corporation, on or before the Share Unit Settlement Date, a Share Unit Settlement Notice in respect of any or all vested Share Units held by such Participant.

(2) Subject to Section 4.06(4), settlement of Share Units shall take place promptly following the Share Unit Settlement Date and take the form set out in the Share Unit Settlement Notice through:

- (a) in the case of settlement of Share Units for their Cash Equivalent, delivery of a bank draft, certified cheque or other acceptable form of payment to the Participant representing the Cash Equivalent;
- (b) in the case of settlement of Share Units for Shares, delivery of Shares to the Participant; or
- (c) in the case of settlement of the Share Units for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

(3) If a Share Unit Settlement Notice is not received by the Corporation on or before the Share Unit Settlement Date, settlement shall take the form of Shares issued from treasury as set out in Section 4.07(2).

(4) Notwithstanding any other provision of this Plan, in the event that a Share Unit Settlement Date falls during a Black-Out Period and the Participant has not delivered a Share Unit Settlement Notice, then such Share Unit Settlement Date shall be automatically extended to the tenth Business Day following the date that such Black-Out Period is terminated. Where a Share Unit Settlement Date falls immediately after a Black-Out Period, and for greater certainty, not later than ten Business Days after the Black-Out Period, then the Share Unit Settlement Date will be automatically extended by such number of days equal to ten Business Days less the number of Business Days that a Share Unit Settlement Date is after the Black-Out Period.

4.07 **Determination of Amounts.**

(1) **Cash Equivalent of Share Units.** For purposes of determining the Cash Equivalent of Share Units to be made pursuant to Section 4.06, such calculation will be made on the Share Unit Settlement Date and shall equal the Market Value on the Share Unit Settlement Date multiplied by the number of vested Share Units in the Participant's Account which the Participant desires to settle in cash pursuant to the Share Unit Settlement Notice.

(2) **Payment in Shares; Issuance of Shares from Treasury.** For the purposes of determining the number of Shares from treasury to be issued and delivered to a Participant upon settlement of Share Units pursuant to Section 4.06, such calculation will be made on the Share Unit Settlement Date and be the whole number of Shares equal to the whole number of vested Share Units then recorded in the Participant's Account which the Participant desires to settle pursuant to the Share Unit Settlement Notice. Shares issued from treasury will be issued in consideration for the past services of the Participant to the Corporation and the entitlement of the Participant under this Plan in respect of such Share Units settled for Shares shall be satisfied in full by such issuance of Shares.

ARTICLE 5 – GENERAL CONDITIONS

5.01 **General Conditions applicable to Awards.**

Each Award, as applicable, shall be subject to the following conditions:

(1) **Employment.** The granting of an Award to a Participant shall not impose upon the Corporation or a Subsidiary any obligation to retain the Participant in its employ in any capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Corporation to grant any awards in the future nor shall it entitle the Participant to receive future grants.

(2) **Rights as a Shareholder.** Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards until the date of issuance of a share certificate to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) or the entry of such person's name on the share register for the Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued or entry of such person's name on the share register for the Shares.

(3) **Conformity to Plan.** In the event that an Award is granted or an Award Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.

(4) **Non Transferability.** Except as set forth herein, Awards are not transferable or assignable. Awards may be exercised only by:

- (a) the Participant to whom the Awards were granted; or

- (b) with the Corporation's prior written approval and subject to such conditions as the Corporation may stipulate, such Participant's family or retirement savings trust or any registered retirement savings plans or registered retirement income funds of which the Participant is and remains the annuitant; or
- (c) upon the Participant's death, by the legal representative of the Participant's estate; or
- (d) upon the Participant's incapacity, the legal representative having authority to deal with the property of the Participant;

provided that any such legal representative shall first deliver evidence satisfactory to the Corporation of entitlement to exercise any Award. A person exercising an Award may subscribe for Shares only in the person's own name or in the person's capacity as a legal representative.

5.02 **Termination of Employment.**

(1) Subject to a written Employment Agreement of a Participant and as otherwise determined by the Board, each Share Unit and Option shall be subject to the following conditions:

- (a) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for "cause", all unexercised vested or unvested Share Units and Options granted to such Participant shall terminate on the effective date of the termination as specified in the notice of termination. For the purposes of the Plan, the determination by the Corporation that the Participant was discharged for cause shall be binding on the Participant. "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Corporation's Code of Ethics and any reason determined by the Corporation to be cause for termination.
- (b) **Retirement.** In the case of a Participant's retirement, any unvested Share Units and/or Options held by the Participant as at the Termination Date will continue to vest in accordance with their vesting schedules, and all vested Share Units and Options held by the Participant at the Termination Date may be exercised until the earlier of the expiry date of such Share Units and Options or one year following the Termination Date, provided that if the Participant is determined to have breached any post-employment restrictive covenants in favour of the Corporation, then any Share Units and/or Options held by the Participant, whether vested or unvested, will immediately expire and the Participant shall pay to the Corporation any "in-the-money" amounts realized upon exercise of Share Units and/or Options following the Termination Date.
- (c) **Resignation.** In the case of a Participant ceasing to be an Eligible Participant due to such Participant's resignation, subject to any later expiration dates determined by the Board (provided that such expiration dates may be no later than one year from the effective date of such resignation), all Share Units and Options shall expire on the earlier of ninety days after the effective date of such resignation, or the expiry date of such Share Unit or Option, to the extent such Share Unit or Option was vested and exercisable by the Participant on the effective date of such resignation and all unexercised unvested Share Units and/or Options granted to such Participant shall terminate on the effective date of such resignation.
- (d) **Termination or Cessation.** In the case of a Participant ceasing to be an Eligible Participant for any reason (other than for "cause", resignation or death) the number of Share Units and/or Options that may vest is subject to pro ration over the applicable vesting or performance period and shall expire on the earlier of ninety (90) days after the effective date of the Termination Date, or the expiry date of such Share Units and Options. For greater certainty, the pro ration calculation referred to above shall be net of previously vested Share Units and/or Options.

- (e) Death. If a Participant dies while in his or her capacity as an Eligible Participant, all unvested Share Units and Options will immediately vest and all Share Units and Options will expire 180 days after the death of such Participant.
- (f) Change of Control. If a participant is terminated without “cause” or resigns for good reason during the 12 month period following a Change of Control, or after the Corporation has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested Share Units and/or Options will immediately vest and may be exercised prior to the earlier of 30 days of such date or the expiry date of such Options.

(2) For the purposes of this Plan, a Participant’s employment with the Corporation or an Affiliate is considered to have terminated effective on the last day of the Participant’s actual and active employment with the Corporation or Affiliate, whether such day is selected by agreement with the individual, unilaterally by the Corporation or Affiliate and whether with or without advance notice to the Participant. For the avoidance of doubt, no period of notice, if any, or payment instead of notice that is given or that ought to have been given under applicable law, whether by statute, imposed by a court or otherwise, in respect of such termination of employment that follows or is in respect of a period after the Participant’s last day of actual and active employment will be considered as extending the Participant’s period of employment for the purposes of determining his entitlement under this Plan.

(3) The Participant shall have no entitlement to damages or other compensation arising from or related to not receiving any awards which would have settled or vested or accrued to the Participant after the date of cessation of employment or if working notice of termination had been given.

5.03 Unfunded Plan.

Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation. Notwithstanding the foregoing, any determinations made shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the Income Tax Regulations, adopted under the Tax Act or any successor provision thereto.

ARTICLE 6 – ADJUSTMENTS AND AMENDMENTS

6.01 Adjustment to Shares Subject to Outstanding Awards.

(1) In the event of any subdivision of the Shares into a greater number of Shares at any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant, at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such subdivision if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.

(2) In the event of any consolidation of Shares into a lesser number of Shares at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such consideration if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.

(3) If at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in Section 6.01(1) or Section 6.01(2) hereof or, subject to the provisions of Section 6.02(3) hereof, the Corporation shall consolidate, merge or amalgamate with or into another corporation (the corporation resulting or continuing from such consolidation, merger or amalgamation being herein called the “**Successor Corporation**”), the Participant shall be entitled to receive upon the subsequent exercise or vesting of Award, in accordance with the terms hereof and shall accept in lieu of the number of Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class or other securities of the Corporation or the Successor Corporation (as the case may be) or other consideration from the Corporation or the Successor Corporation (as the case may be) that such Participant would have been entitled to receive as a result of such reclassification, reorganization or other change of shares or, subject to the provisions of Section 6.02(3) hereof, as a result of such consolidation, merger or amalgamation, if on the record date of such reclassification, reorganization or other change of shares or the effective date of such consolidation, merger or amalgamation, as the case may be, such Participant had been the registered holder of the number of Shares to which such Participant was immediately theretofore entitled upon such exercise or vesting of such Award.

(4) If, at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall make a distribution to all holders of Shares or other securities in the capital of the Corporation, or cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or shares, but including for greater certainty shares or equity interests in a subsidiary or business unit of the Corporation or one of its subsidiaries or cash proceeds of the disposition of such a subsidiary or business unit), or should the Corporation effect any transaction or change having a similar effect, then the price or the number of Shares to which the Participant is entitled upon exercise or vesting of Award shall be adjusted to take into account such distribution, transaction or change. The Board shall determine the appropriate adjustments to be made in such circumstances in order to maintain the Participants’ economic rights in respect of their Awards in connection with such distribution, transaction or change.

6.02 **Amendment or Discontinuance of the Plan.**

(1) The Board may amend the Plan or any Award at any time without the consent of the Participants provided that such amendment shall:

- (a) not adversely alter or impair any Award previously granted except as permitted by the provisions of Article 6 hereof;
- (b) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the Stock Exchange; and
- (c) be subject to shareholder approval, where required by law, the requirements of the Stock Exchange or the provisions of the Plan, provided that shareholder approval shall not be required for the following amendments and the Board may make any such amendments:
 - (i) amendments of a general “housekeeping” or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provision, error or omission in the Plan;
 - (ii) changes that alter, extend or accelerate the terms of vesting or settlement applicable to any Award (other than in respect of any Options held by persons retained to provide Investor Relations Activities for which prior approval of the TSXV shall be required at all times when the Corporation is listed on the TSXV);
 - (iii) a change to the Eligible Participants under the Plan and assignability provisions under this Plan;
 - (iv) any amendment regarding the effect of termination of a Participant’s employment or engagement;

- (v) any amendment to add or amend provisions relating to the granting of cash-settled awards, provision of financial assistance or clawbacks and any amendment to a cash-settled award, financial assistance or clawbacks provisions which are adopted;
- (vi) any amendment regarding the administration of this Plan;
- (vii) any amendment necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body having authority over the Corporation, this Plan or the shareholders of the Corporation; and
- (viii) any other amendment that does not require the shareholder approval under Section 6.02(2).

(2) Notwithstanding Section 6.02(1)(c), the Board shall be required to obtain shareholder approval to make the following amendments:

- (a) any change to the maximum number of Shares issuable from treasury under the Plan, except such increase by operation of Section 2.05 and in the event of an adjustment pursuant to Article 6;
- (b) any amendment which reduces the exercise price of any Award held by an Insider, except in the case of an adjustment pursuant to Article 6
- (c) any amendment that would permit the introduction or reintroduction of Non-Employee Directors as Eligible Participants on a discretionary basis or any amendment that increases the limits previously imposed on Non-Employee Director participation;
- (d) any amendment to remove or to exceed the insider participation limit set out in Section 2.06(2);
- (e) any amendment to the amendment provisions of the Plan.

At all times when the Corporation is listed on the TSXV, the shareholder approval referred to in Section 6.02(2)(b) above must be obtained on a “disinterested” basis in compliance with the policies of the TSXV.

(3) The Board may, subject to applicable regulatory approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant’s employment shall not apply for any reason acceptable to the Board.

(4) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV:

- (a) the Corporation shall be required to obtain prior TSXV acceptance of any amendment to this Plan; and
- (b) The Corporation shall be required to obtain disinterested shareholder approval in compliance with the applicable policies of the TSXV for this Plan if, together with all of the Corporation’s previously established and outstanding equity compensation plans or grants, could permit at any time: (1) the aggregate number of Shares reserved for issuance under Awards granted to Insiders (as a group) at any point in time exceeding 10% of the issued Shares; and (2) the grant to Insiders (as a group), within a 12 month period, of an aggregate number of Awards exceeding 10% of the issued Shares, calculated at the date an Award is granted to any Insider.

6.03 **Change of Control.**

(1) Notwithstanding any other provision of this Plan, in the event of a Change of Control, the surviving, successor or acquiring entity shall assume any Awards or shall substitute similar options or share units for

the outstanding Awards, as applicable. If the surviving, successor or acquiring entity does not assume the outstanding Awards or substitute similar options or share units for the outstanding Awards, as applicable, or if the Board otherwise determines in its discretion, the Corporation shall give written notice to all Participants advising that the Plan shall be terminated effective immediately prior to the Change of Control and all Options, RSUs and a specified number of PSUs shall be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of the Plan, shall expire or, with respect to RSUs and PSUs be settled, immediately prior to the termination of the Plan. The number of PSUs which are deemed to be vested shall be determined by the Board, in its sole discretion, having regard to the level of achievement of the Performance Criteria prior to the Change of Control.

(2) In the event of a Change of Control, the Board has the power to: (i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the Participants; (ii) otherwise modify the terms of the Awards to assist the Participants to tender into a takeover bid or other arrangement leading to a Change of Control, and thereafter; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such Change of Control. If the Change of Control is not completed within the time specified therein (as the same may be extended), the Awards which vest pursuant to this Section 6.03 shall be returned by the Corporation to the Participant and, if exercised or settled, as applicable, the Shares issued on such exercise or settlement shall be reinstated as authorized but unissued Shares and the original terms applicable to such Awards shall be reinstated.

ARTICLE 7 – MISCELLANEOUS

7.01 Currency.

Unless otherwise specifically provided, all references to dollars in this Plan are references to Canadian dollars.

7.02 Compliance and Award Restrictions.

(1) The Corporation's obligation to issue and deliver Shares under any Award is subject to: (i) the completion of such registration or other qualification of such Shares or obtaining approval of such regulatory authority as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; (ii) the admission of such Shares to listing on any stock exchange on which such Shares may then be listed; and (iii) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Shares as the Corporation determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction. The Corporation shall take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on any stock exchange on which such Shares are then listed.

(2) The Participant agrees to fully cooperate with the Corporation in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance by the Corporation with such laws, rule and requirements, including all tax withholding and remittance obligations.

(3) No Awards will be granted where such grant is restricted pursuant to the terms of any trading policies or other restrictions imposed by the Corporation.

(4) The Corporation is not obliged by any provision of this Plan or the grant of any Award under this Plan to issue or sell Shares if, in the opinion of the Board, such action would constitute a violation by the Corporation or a Participant of any laws, rules and regulations or any condition of such approvals.

(5) If Shares cannot be issued to a Participant upon the exercise or settlement of an Award due to legal or regulatory restrictions, the obligation of the Corporation to issue such Shares will terminate and, if applicable, any

funds paid to the Corporation in connection with the exercise of any Options will be returned to the applicable Participant as soon as practicable.

7.03 **Use of an Administrative Agent and Trustee.**

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Corporation and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

7.04 **Tax Withholding.**

(1) Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of applicable source deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding obligation may be satisfied by (a) having the Participant elect to have the appropriate number of such Shares sold by the Corporation, the Corporation's transfer agent and registrar or any trustee appointed by the Corporation pursuant to Section 7.01 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Corporation, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or appropriate to conform with local tax and other rules.

(2) The sale of Shares by the Corporation, or by a broker engaged by the Corporation (the "**Broker**"), under Section 7.04(1) or under any other provision of the Plan will be made on the Stock Exchange. The Participant consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such Shares on his behalf and acknowledges and agrees that (i) the number of Shares sold will be, at a minimum, sufficient to fund the withholding obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Shares, the Corporation or the Broker will exercise its sole judgment as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and (iii) neither the Corporation nor the Broker will be liable for any loss arising out of such sale of the Shares including any loss relating to the pricing, manner or timing of the sales or any delay in transferring any Shares to a Participant or otherwise.

(3) The Participant further acknowledges that the sale price of the Shares will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any sale.

(4) Notwithstanding the first paragraph of this Section 7.04, the applicable tax withholdings may be waived where the Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply.

7.05 **Reorganization of the Corporation.**

The existence of any Awards shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

7.06 **Governing Laws.**

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

7.07

Severability.

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

7.08

Effective Date of the Plan.

The Plan was approved by the Board and shall take effect on [●], 2020.

**ADDENDUM FOR U.S. PARTICIPANTS
AIM3 VENTURES INC.
OMNIBUS LONG TERM INCENTIVE PLAN**

The provisions of this Addendum apply to Awards held by a U.S. Participant. All capitalized terms used in this Addendum but not defined in Section 1 below have the meanings attributed to them in the Plan. The Section references set forth below match the Section references in the Plan. This Addendum shall have no other effect on any other terms and provisions of the Plan except as set forth below.

1. Definitions

“**cause**” has the meaning attributed under Section 5.02(1)(a) of the Plan, provided however that the Participant has provided the Corporation (or applicable Subsidiary) with written notice of the acts or omissions constituting grounds for “cause” within 90 days of such act or omission and the Corporation (or applicable Subsidiary) shall have failed to rectify, as determined by the Board acting reasonably, any such acts or omissions within 30 days of the Corporation’s (or applicable Subsidiary’s) receipt of such notice.

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

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

2. Expiry Date of Options

Notwithstanding anything to the contrary in Section 3.04 of the Plan or otherwise, in no event, including as a result of any Black-Out Period or any termination of employment, shall the expiration of any Option issued to a U.S. Participant be extended beyond the original Expiry Date if such Option has an Exercise Price that is less than the Market Value on the date of the proposed extension.

3. Non-Employee Directors

A Non-Employee Director who is also a U.S. Participant and wishes to have all or any part of his or her annual retainer fees paid in the form of RSUs shall irrevocably elect such payment form by December 31 of the year prior to the calendar year during which the annual retainer fees are to be earned. Any election made under this Section 3 shall be irrevocable during the calendar year to which it applies, and shall apply to annual retainers earned in future calendar years unless and until the U.S. Participant makes a later election in accordance with the terms of this Section 3 of the Addendum. With respect to the calendar year in which a U.S. Participant becomes a Non-Employee Director, so long as such individual has never previously been eligible to participate in any deferred compensation plan sponsored by the Corporation, such individual may make the election described in this Section 3 of the Addendum within the first 30 days of becoming eligible to participate in the Plan, but solely with respect to the portion of the annual retainer not earned before the date such election is made. Notwithstanding anything to the contrary in Article 4 of the Plan and except as otherwise set forth herein, any RSUs issued to a U.S. Participant that is a Non-Employee Director in lieu of retainer fees shall be settled on earlier of (i) the U.S. Participant’s Separation from Service, or (ii) a Change of Control provided that such change of control event constitutes a change of control within the meaning of Section 409A.

4. Settlement of Share Unit Awards

- (a) Notwithstanding anything to the contrary in Article 4 of the Plan and except as otherwise set forth herein, all of the vested Share Units subject to any RSU or PSU shall be settled on earlier of (i) the date set forth in the U.S. Participant’s Share Unit Settlement Notice which shall be no later than the fifth anniversary of the applicable Share Unit Vesting Determination Date, (ii) the U.S. Participant’s Separation from Service, or (iii) a Change of Control provided that such change of control event constitutes a change of control within the meaning of Section 409A.

- (b) Notwithstanding Section 4.06(1)(b) of the Plan, any U.S. Participant must deliver to the Corporation a Share Unit Settlement Notice specifying the Share Unit Settlement Date and form of settlement for his or her RSUs or PSUs on or prior to December 31 of the calendar year prior to the calendar year of the grant; provided that, the Share Unit Settlement Date may be specified at any time prior to the grant date, if the award requires the U.S. Participant's continued service for not less than 12 months after the grant date in order to vest in such Award. Any such election of Share Unit Settlement Date shall be irrevocable as of the last date in which it is permitted to be made in accordance with the forgoing sentence. Notwithstanding the foregoing, if any U.S. Participant fails to timely submit a Share Unit Settlement Notice in accordance with the foregoing, then such U.S. Participant's Share Unit Settlement Date shall be deemed to be the fifth anniversary of the Share Unit Vesting Determination Date, in addition, such settlement shall be in the form of Shares, Cash Equivalent, or a combination of both as determined by the Corporation in its sole discretion.
- (c) For the avoidance of doubt, Section 4.06(4) of the Plan shall not apply to any Award issued to a U.S. Participant.

5. Termination of Employment

- (a) Notwithstanding Section 5.02(1)(b) of the Plan, any unvested Share Units held by a Participant that retires shall be deemed vested as of the Termination Date and shall be settled at such time as set forth in Section 3 to this Addendum.
- (b) For the avoidance of doubt, in the event that a U.S. Participant dies, his or her vested Options shall expire on the earlier of the original expiry date or one hundred and eighty days after the death of such Participant.

6. Specified Employee

Each grant of Share Units to a U.S. Participant is intended to be exempt from or comply with Code Section 409A. To the extent any Award is subject to Section 409A, then:

- (a) all payments to be made upon a U.S. Participant's Termination Date shall only be made upon such individual's Separation from Service.
- (b) if on the date of the U.S. Participant's Separation from Service the Corporation's shares (or shares of any other Corporation that is required to be aggregated with the Corporation in accordance with the requirements of Code Section 409A) is publicly traded on an established securities market or otherwise and the U.S. Participant is a Specified Employee, then the benefits payable to the Participant under the Plan that are payable due to the U.S. Participant's Separation from Service shall be postponed until the earlier of the originally scheduled date and six months following the U.S. Participant's Separation from Service. The postponed amount shall be paid to the U.S. Participant in a lump sum within 30 days after the earlier of the originally scheduled date and the date that is six months following the U.S. Participant's Separation from Service. If the U.S. Participant dies during such six month period and prior to the payment of the postponed amounts hereunder, the amounts delayed on account of Code Section 409A shall be paid to the U.S. Participant's estate within 60 days following the U.S. Participant's death.

7. Adjustments

Notwithstanding anything to the contrary in Article 6 of the Plan, any adjustment to an Option held by any U.S. Participant shall be made in compliance with the Code which for the avoidance of doubt may include an adjustment to the number of Shares subject thereto, in addition to an adjustment to the Exercise Price thereof.

8. General

Notwithstanding any provision of the Plan to the contrary, all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. If any provision of the Plan contravenes Code Section 409A or could cause the U.S. Participant to incur any tax, interest or penalties under Code Section 409A, the Board may, in its sole discretion and without the U.S. Participant's consent, modify such provision to: (i) comply with, or avoid being subject to, Code Section 409A, or to avoid incurring taxes, interest and penalties under Code Section 409A; and/or (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the U.S. Participant of the applicable provision without materially increasing the cost to the Corporation or contravening Code Section 409A. However, the Corporation shall have no obligation to modify the Plan or any Share Unit and does not guarantee that Share Units will not be subject to taxes, interest and penalties under Code Section 409A. Each U.S. Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Participant in connection with the Plan or any other plan maintained by the Corporation (including any taxes and penalties under Section 409A), and neither the Corporation nor any Subsidiary of the Corporation shall have any obligation to indemnify or otherwise hold such U.S. Participant (or any beneficiary) harmless from any or all of such taxes or penalties.

APPENDIX "A"

FORM OF OPTION AGREEMENT

AIM3 VENTURES INC.

OPTION AGREEMENT

This Stock Option Agreement (the “**Option Agreement**”) is granted by AIM3 Ventures Inc. (the “**Corporation**”), in favour of the optionee named below (the “**Optionee**”) pursuant to and on the terms and subject to the conditions of the Corporation’s Omnibus Long-Term Incentive Plan (the “**Plan**”). Capitalized terms used and not otherwise defined in this Option Agreement shall have the meanings set forth in the Plan.

The terms of the option (the “**Option**”), in addition to those terms set forth in the Plan, are as follows:

1. **Optionee.** The Optionee is [●] and the address of the Optionee is currently [●].
2. **Number of Shares.** The Optionee may purchase up to [●] Shares of the Corporation (the “**Option Shares**”) pursuant to this Option, as and to the extent that the Option vests and becomes exercisable as set forth in Section 6 of this Option Agreement.
3. **Exercise Price.** The exercise price is Cdn \$ [●] per Option Share (the “**Exercise Price**”).
4. **Date Option Granted.** The Option was granted on [●].
5. **Expiry Date.** The Option terminates on [●]. (the “**Expiry Date**”).
6. **Vesting.** The Option to purchase Option Shares shall vest and become exercisable as follows:

[●]
7. **Exercise of Options.** In order to exercise the Option, the Optionee shall notify the Corporation in the form annexed hereto as Schedule “A”, whereupon the Corporation shall use reasonable efforts to cause the Optionee to receive a certificate representing the relevant number of fully paid and non-assessable Shares in the Corporation.
8. **Transfer of Option.** The Option is not-transferable or assignable except in accordance with the Plan.
9. **Inconsistency.** This Option Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this Option Agreement and the Plan, the terms of the Plan shall govern.
10. **Severability.** Wherever possible, each provision of this Option Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Option Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Option Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
11. **Entire Agreement.** This Option Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.
12. **Successors and Assigns.** This Option Agreement shall bind and enure to the benefit of the Optionee and the Corporation and their respective successors and permitted assigns.

13. Time of the Essence. Time shall be of the essence of this Agreement and of every part hereof.

14. Governing Law. This Agreement and the Option shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

15. Counterparts. This Option Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this Agreement, the Optionee acknowledges that the Optionee has been provided a copy of and has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

IN WITNESS WHEREOF the parties hereof have executed this Option Agreement as of the _____ day of _____, 20__.

AIM3 VENTURES INC.

By: _____

Name:

Title:

Witness

[Insert Participant's Name]

Schedule "A"
Election to Exercise Stock Options

TO: AIM3 Ventures Inc. (the "Corporation")

The undersigned Optionee hereby elects to exercise Options granted by the Corporation to the undersigned pursuant to an Award Agreement dated _____, 20__ under the Corporation's Omnibus Long-Term Incentive Plan (the "Plan"), for the number Shares set forth below. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Number of Shares to be Acquired: _____

Exercise Price (per Share): _____ Cdn.\$ _____

Aggregate Purchase Price: _____ Cdn.\$ _____

Amount enclosed that is payable on account of any source deductions relating to this Option exercise (contact the Corporation for details of such amount): _____ Cdn.\$ _____

☐ Or check here if alternative arrangements have been made with the Corporation;

and hereby tenders a certified cheque, bank draft or other form of payment confirmed as acceptable by the Corporation for such aggregate purchase price, and, if applicable, all source deductions, and directs such Shares to be registered in the name of _____.

I hereby agree to file or cause the Corporation to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to exercise my Options is irrevocable.

DATED this ____ day of _____, _____.

Signature of Participant

Name of Participant (*Please Print*)

**Schedule BA”
Surrender Notice**

TO: **AIM3 Ventures Inc.** (the “**Corporation**”)

The undersigned Optionee hereby elects to surrender _____ Options granted by the Corporation to the undersigned pursuant to an Award Agreement dated _____, 20____ under the Corporation’s Omnibus Long-Term Incentive Plan (the “**Plan**”) in exchange for Shares as calculated in accordance with Section 1.01(1) of the Plan. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

 Please issue a certificate or certificates representing the Shares in the name of
_____.

I hereby agree to file or cause the Corporation to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to exercise my Options is irrevocable.

DATED this ____ day of _____, _____.

Signature of Participant

Name of Participant (*Please Print*)

APPENDIX "B"

FORM OF RSU AGREEMENT

AIM3 VENTURES INC.

RESTRICTED SHARE UNIT AGREEMENT

This restricted share unit agreement ("**RSU Agreement**") is granted by AIM3 Ventures Inc. (the "**Corporation**") in favour of the Participant named below (the "**Recipient**") of the restricted share units ("**RSUs**") pursuant to the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**"). Capitalized terms used and not otherwise defined in this RSU Agreement shall have the meanings set forth in the Plan.

The terms of the RSUs, in addition to those terms set forth in the Plan, are as follows:

1. **Recipient.** The Recipient is [●] and the address of the Recipient is currently [●].
2. **Grant of RSUs.** The Recipient is hereby granted [●] RSUs.
3. **Restriction Period.** In accordance with Section 4.03 of the Plan, the restriction period in respect of the RSUs granted hereunder, as determined by the Board, shall commence on [●] and terminate on [●].
4. **Performance Criteria.** [●].
5. **Performance Period.** [●].
6. **Vesting.** The RSUs will vest as follows:
[●].
7. **Transfer of RSUs.** The RSUs granted hereunder are not-transferable or assignable except in accordance with the Plan.
8. **Inconsistency.** This RSU Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this RSU Agreement and the Plan, the terms of the Plan shall govern.
9. **Severability.** Wherever possible, each provision of this RSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this RSU Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this RSU Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
10. **Entire Agreement.** This RSU Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.
11. **Successors and Assigns.** This RSU Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.
12. **Time of the Essence.** Time shall be of the essence of this Agreement and of every part hereof.
13. **Governing Law.** This RSU Agreement and the RSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

14. Counterparts. This RSU Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this RSU Agreement, the Participant acknowledges that he or she has been provided with, has read and understands the Plan and this RSU Agreement.

IN WITNESS WHEREOF the parties hereof have executed this RSU Agreement as of the _____ day of _____, 20__.

AIM3 VENTURES INC.

By: _____

Name:

Title:

Witness

[Insert Participant's Name]

APPENDIX "C"

FORM OF PSU AGREEMENT

AIM3 VENTURES INC.

PERFORMANCE SHARE UNIT AGREEMENT

This performance share unit agreement ("**PSU Agreement**") is granted by AIM3 Ventures Inc. (the "**Corporation**") in favour of the Participant named below (the "**Recipient**") of the performance share units ("**PSUs**") pursuant to the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**"). Capitalized terms used and not otherwise defined in this PSU Agreement shall have the meanings set forth in the Plan.

The terms of the PSUs, in addition to those terms set forth in the Plan, are as follows:

1. **Recipient.** The Recipient is [●] and the address of the Recipient is currently [●].
2. **Grant of PSUs.** The Recipient is hereby granted [●] PSUs.
3. **Restriction Period.** In accordance with Section 4.03 of the Plan, the restriction period in respect of the PSUs granted hereunder, as determined by the Board, shall commence on [●] and terminate on [●].
4. **Performance Criteria.** [●].
5. **Performance Period.** [●].
6. **Vesting.** The PSUs will vest as follows:
[●].
7. **Transfer of PSUs.** The PSUs granted hereunder are not-transferable or assignable except in accordance with the Plan.
8. **Inconsistency.** This PSU Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this PSU Agreement and the Plan, the terms of the Plan shall govern.
9. **Severability.** Wherever possible, each provision of this PSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this PSU Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this PSU Agreement

shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

10. Entire Agreement. This PSU Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

11. Successors and Assigns. This PSU Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.

12. Time of the Essence. Time shall be of the essence of this Agreement and of every part hereof.

13. Governing Law. This PSU Agreement and the PSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

14. Counterparts. This PSU Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this PSU Agreement, the Participant acknowledges that he or she has been provided with, has read and understands the Plan and this PSU Agreement.

IN WITNESS WHEREOF the parties hereof have executed this PSU Agreement as of the _____ day of _____, 20__.

AIM3 VENTURES INC.

By: _____
Name:
Title:

Witness

[Insert Participant's Name]

APPENDIX "D"

FORM OF U.S. PARTICIPANT/NON-EMPLOYEE DIRECTOR ELECTION FORM

AIM3 VENTURES INC.

I _____ **[name]** wish to defer 100% of my annual retainer, including any annual retainers or fees for service on committees of the Board, for the calendar year [____] and any future calendar years unless and until I make a new election in accordance with the Plan and the Addendum. I, do hereby elect to have a Share Unit Settlement Date of [____] anniversary of the grant date of such RSUs, or if earlier upon my Separation from Service in respect of all of such RSUs, and otherwise in accordance with the Plan and the special provisions of the Addendum to the Plan applicable to U.S. Participants.

I understand that this election shall be irrevocable as of the last date in which I am permitted to make such election in accordance with Section 3 of the Addendum to the Plan and I shall only be permitted to revoke or modify this election up to such date. I understand that this election shall apply to any other grants of RSUs that I may be granted in the future (if any) in respect of any retainer fees payable in future calendar years (and will become irrevocable as of December 31 of the prior calendar year) until I make a later election, which election shall be made no later than the date set forth in Section 3 of the Addendum to the Plan.

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

I understand and agree that the granting and settlement of RSUs are subject to the terms and conditions of the Plan which are incorporated into and form a part of this Election Form.

Non-Employee Director Name

Date

Witness

Date

**Schedule “G”
LEGACY OPTION PLAN**

See attached.

**STOCK OPTION PLAN
OF
AIM3 VENTURES INC.**

1. Purpose

The purpose of the Stock Option Plan (the “**Plan**”) of **AIM3 VENTURES INC.**, a corporation incorporated under the *Business Corporations Act* (Ontario) (the “**Corporation**”) is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Corporation (the “**Shares**”), thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

2. Administration

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

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

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

3. Stock Exchange Rules

All options granted pursuant to this Plan shall be subject to rules and policies of any stock exchange or exchanges on which the common shares of the Corporation are then listed and any other regulatory body having jurisdiction hereinafter (hereinafter collectively referred to as, the “**Exchange**”). It is the intention of the Corporation that this Plan will at all times be in compliance with the Exchange Policies and any inconsistencies between this Plan and the Exchange Policies will be resolved in favour of the latter.

4. Shares Subject to Plan

Subject to adjustment as provided in Section 15 hereof, the shares to be offered under the Plan (the “**Shares**”) shall consist of common shares of the Corporation’s authorized but unissued common shares. Prior to completion of a “Qualifying Transaction” (as defined in Policy 2.4 of the Exchange) or otherwise accepted by the TSX Venture Exchange, during the time that the Corporation is a “Capital Pool Company” (as defined in Policy 2.4 of the Exchange), the aggregate number of Shares issuable upon the exercise of all options granted under the Plan shall not

exceed 10% of the common shares of the Corporation issued and outstanding at the closing of the Corporation's initial public offering. Upon completion of a Qualifying Transaction, the aggregate number of Shares issuable upon the exercise of all options granted under the Plan shall not exceed 10% of the issued and outstanding common shares of the Corporation from time to time. If any option granted hereunder shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

5. Maintenance of Sufficient Capital

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

6. Eligibility and Participation

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

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

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

7. Exercise Price

- (a) The exercise price of the Shares subject to each option shall be determined by the Board, subject to applicable Exchange approval, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange.
- (b) The Corporation will be required to obtain approval by a majority of the votes cast by all of the Corporation's shareholders at a duly constituted meeting, excluding votes attached to the common shares of the Corporation beneficially owned by Insiders (as such term is defined in the rules and policies of the TSX Venture Exchange or as defined in securities legislation applicable to the Corporation) who are Participants ("**Disinterested Shareholder Approval**") prior to any reduction in the exercise price of any option to purchase Shares previously granted to an Insider.

8. Number of Optioned Shares

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

- (b) No single Participant may be granted options to purchase a number of Shares equalling more than 5% of the issued common shares of the Corporation in any twelve-month period unless the Corporation has obtained disinterested shareholder approval in respect of such grant and meets applicable Exchange requirements.
- (c) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any twelve-month period to any one consultant of the Corporation (or any of its subsidiaries).
- (d) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any twelve month period to persons employed to provide investor relation activities. Options granted to consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than $\frac{1}{4}$ of the options vesting in any 3 month period.

9. Duration of Option

Each option and all rights thereunder shall be expressed to expire on the date set out in the option agreement and shall be subject to earlier termination as provided in Sections 11 and 12, provided that in no circumstances shall the duration of an option exceed the maximum term permitted by the Exchange, being 10 years for the TSX Venture Exchange.

10. Option Period, Consideration and Payment

- (a) The option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the option period shall be reduced with respect to any option as provided in Sections 11 and 12 covering cessation as a director, officer, consultant, employee or Management Company Employee of the Corporation or its subsidiaries, or death of the Participant.
- (b) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.
- (c) Subject to any vesting restrictions imposed by the Board, options may be exercised in whole or in part at any time and from time to time during the option period.
- (d) Except as set forth in Sections 11 and 12, no option may be exercised unless the Participant is at the time of such exercise a director, officer, consultant, or employee of the Corporation or any of its subsidiaries, or a Management Company Employee of the Corporation or any of its subsidiaries.
- (e) The exercise of any option will be contingent upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Shares with respect to which the option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the option is exercised. No Participant or his, her or its legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares of the Corporation unless and until the certificates for Shares issuable pursuant to options under the Plan are issued to him, her or it under the terms of the Plan.

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

- (a) Subject to subsection (b), if a Participant shall cease to be a director, officer, consultant, employee of the Corporation, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death), such Participant may exercise his, her or its option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the Participant ceases to be a director, officer, consultant, employee or a Management Company Employee, unless such Participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the Participant's services to the Corporation.
- (b) If the Participant does not continue to be a director, officer, consultant, employee of the Resulting Issuer upon completion of the Corporation's Qualifying Transaction (as such terms are defined in the policies of the Exchange), the options granted hereunder must be exercised by the Participant within the later of (i) 12 months after completion of the Qualifying Transaction; and (ii) 90 days after the Participant ceases to become a director, officer, consultant or employee of the Resulting Issuer.
- (c) Nothing contained in the Plan, nor in any option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, consultant, employee or Management Company Employee of the Corporation or of any of its subsidiaries or affiliates.

12. Death of Participant

Notwithstanding section 11, in the event of the death of a Participant, the option previously granted to him or her shall be exercisable only within the one (1) year after such death and then only:

- (a) by the person or persons to whom the Participant's rights under the option shall pass by the Participant's will or the laws of descent and distribution; and
- (b) if and to the extent that such Participant was entitled to exercise the Option at the date of his or her death.

13. Rights of Optionee

No person entitled to exercise any option granted under the Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such option until such exercised Shares are recorded on the Corporation's register as being issued and outstanding.

14. Extension of Options Expiring During Blackout Period

Should the expiry date for an Option fall within a blackout period, or within nine (9) business days following the expiration of a blackout period, such expiry date shall be automatically extended without any further act or formality to that day which is the tenth (10th) business day after the end of the blackout period, such tenth business day to be considered the expiry date for such Option for all purposes under the Plan. Notwithstanding Section 2, the tenth business day period may not be extended by the Board.

15. Adjustments

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

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

16. Transferability

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

17. Amendment and Termination of Plan

Subject to the policies, rules and regulations of any lawful authority having jurisdiction (including any exchange on which the Common Shares are listed for trading), the Board may at any time, without further action by the shareholders, amend the Plan or any option granted hereunder in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to ensure that options granted hereunder will comply with any provisions respecting stock options in the income tax or other laws in force in any country or jurisdiction of which a person to whom an option has been granted may from time to time be resident or citizen or the Board may at any time, without action by shareholders, terminate the Plan. The Board may not, however, without the consent of the option holder, alter or impair any of the rights or obligations under any option theretofore granted.

18. Necessary Approvals

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

19. Withholding Taxes

The Corporation's obligation to deliver Shares issuable on the exercise of an option shall be subject to a Participant's satisfaction of all applicable income, employment and non-resident withholding tax obligations. Without limiting the generality of the foregoing, if the Corporation determines in its sole discretion that under the requirements of applicable taxation laws or regulations of any governmental authority whatsoever it is obliged to withhold for remittance to a taxing authority any amount upon exercise of an option, the Corporation may take any steps it considers necessary or appropriate in the circumstances to withhold in connection with any option or other benefit under the Plan including, without limiting the generality of the foregoing:

- (a) requiring the Participant exercising the option to pay the Corporation, in the same manner as the exercise price for the Shares issuable on exercise of an option, such amount as the Corporation is

obliged to remit to such taxing authority in respect of the exercise of the option, with any such additional payment, in any event, being due no later than the date as of which any amount with respect to the option exercised first becomes included in the gross income of the Participant for tax purposes;

- (b) issuing the Shares issuable on the exercise of an option to an agent on behalf of the Participant and directing the agent to sell a sufficient number of such Shares on behalf of the Participant to satisfy the amount of any such withholding obligation, with the agent paying the proceeds of any such sale to the Corporation for this purpose; and
- (c) to the extent permitted by law, deducting the amount of any such withholding obligation from any payment of any kind otherwise due to the Participant.

20. Effective Date of Plan

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

21. Interpretation

The Plan will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.