

GREEN PANDA CAPITAL CORP.

MANAGEMENT INFORMATION CIRCULAR AND PROXY STATEMENT

WITH RESPECT TO

THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF

GREEN PANDA CAPITAL CORP.

TO BE HELD ON JUNE 30, 2021

DATED MAY 25, 2021

This management information circular and the accompanying materials require your immediate attention. If you are in doubt as to how to deal with these documents or the matters to which they refer, please consult your financial, legal, tax or other professional advisor.

GREEN PANDA CAPITAL CORP.

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 30, 2021**

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares ("**Common Shares**") of Green Panda Capital Corp. ("**Green Panda**" or the "**Corporation**") will be held at the offices of Fogler, Rubinoff LLP, 77 King Street West, Suite 3000, Toronto, Ontario, at 10:00 a.m. (EST) on June 30, 2021, for the following purposes:

1. to fix the number of directors to be elected at the Meeting at five (5);
2. to elect the board of directors of the Corporation (the "**Board**") to serve until the next annual meeting of Shareholders or until their successors are elected or appointed;
3. to appoint Segal LLP as the auditor of the Corporation until the next annual meeting of Shareholders and to authorize the directors to fix the remuneration thereof;
4. to consider, and, if deemed advisable, to pass, with or without variation, an ordinary resolution, the full text of which is set forth in the Information Circular, approving the option plan of the Corporation;
5. to consider, and if deemed advisable, to pass with or without variation, an ordinary resolution of disinterested shareholders, the full text of which is set forth in this Information Circular, authorizing the Corporation to remain on the TSX Venture Exchange in the event a Qualifying Transaction is not completed within the original twenty-four (24) month time limit;
6. to consider, and if deemed advisable, to pass with or without variation, an ordinary resolution of disinterested shareholders, the full text of which is set forth in this Information Circular, to authorize the Company to enter into an amending agreement to amend the escrow release terms under the escrow agreement dated April 15, 2019 among the Corporation, TSX Trust Company and each of the underlying security holders of the Corporation, to reflect the new escrow release terms set in the TSX Venture Exchange's amended CPC policy; and
7. to transact any other business as may properly be brought before the Meeting or any adjournment(s) or postponement thereof.

The details of all matters proposed to be put before the Shareholders at the Meeting are set forth in the Information Circular accompanying this Notice of Annual and Special Meeting.

The record date for determination of the Shareholders entitled to receive notice of and to vote at the Meeting is May 25, 2021 (the "**Record Date**").

If you are unable to attend the Meeting in person we request that you date, sign and return the enclosed form of proxy to the Corporation's transfer agent, TSX Trust Company, by mail at 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1, Attention: Proxy Department; by facsimile to 1-416-5959593; or online with your 12-digit control number at www.voteproxyonline.com, not less than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time set for the Meeting or any adjournment of the Meeting.

If you are a non-registered holder of Common Shares and have received these materials from your broker or another intermediary, please complete and return the voting instruction form or other authorization form provided to you by your broker or intermediary in accordance with the instructions provided. Failure to do so may result in your Common Shares not being eligible to be voted at the Meeting.

The form of proxy confers discretionary authority with respect to: (i) amendments or variations to the matters of business to be considered at the Meeting; and (ii) other matters that may properly come before the Meeting. As of the date hereof, management of the Corporation knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this Notice of Annual and Special Meeting. Shareholders who are planning on returning the accompanying form of proxy are encouraged to review the Information Circular carefully before submitting the proxy form.

DATED as of the 25th day of May, 2021.

**BY ORDER OF THE BOARD OF DIRECTORS OF
GREEN PANDA CAPITAL CORP.**

Per: (signed) *"Richard Zhou"*

Richard Zhou,
President, Chief Executive Officer and
Director

IMPORTANT NOTE: The Corporation is monitoring the COVID-19 situation and is sensitive to the health concerns that our shareholders, employees and other potential meeting attendees may have, as well as the restrictions and recommendations that have been and may be imposed by federal, provincial and local governments, including those relating to social distancing and the maximum size of public gatherings. In light of the current restrictions, it is expected that our directors and our officers will not attend the meeting in person.

We strongly encourage all shareholders not to attend the meeting in person. The Corporation reserves the right to take any precautionary measures it deems appropriate in relation to the physical meeting and access to its premises. Shareholders should be aware that it is entirely possible the Corporation will be unable to permit them to attend the physical meeting.

We recommend that shareholders submit a form of proxy or voting instruction form in advance of the meeting in a timely fashion as described in the accompanying Information Circular. Due to the likelihood of restrictions in the number of attendees, we also recommend that shareholders not appoint a proxyholder to participate in and vote during the Meeting other than the management representatives named in the accompanying Information Circular.

If you are a registered Shareholder, please complete and submit the enclosed form of proxy or other appropriate form of proxy. Completed forms of proxy must be received by TSX Trust Company, by mail at 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1, Attention: Proxy Department; by facsimile to 1-416595-9593; or online with your 12-digit control number at www.voteproxyonline.com, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof.

If you are not a registered Shareholder, please complete the voting instruction form from your intermediary/broker and follow the instructions set out under "Advice to Beneficial Holders of Common Shares" in the management information circular accompanying this Notice of Annual General and Special Meeting.

GREEN PANDA CAPITAL CORP.

**ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 30, 2021**

MANAGEMENT INFORMATION CIRCULAR

GENERAL

This management information circular (the "**Information Circular**") is furnished to holders ("**Shareholders**") of common shares ("**Common Shares**") of Green Panda Capital Corp. (the "**Corporation**" or "**Green Panda**") in connection with the solicitation of proxies by the management of the Corporation for use at the annual and special meeting (the "**Meeting**") of Shareholders to be held at the offices of Fogler, Rubino LLP, 77 King Street West, Suite 3000, Toronto, Ontario, at 10:00 a.m. (EST) on June 30, 2021, and at any adjournment or postponement thereof, for the purposes set forth in the accompanying Notice of Annual and Special Meeting (the "**Notice of Meeting**").

The information contained herein is given as of May 25, 2021, except where otherwise indicated. Enclosed herewith is a form of proxy for use at the Meeting. Each Shareholder who is entitled to attend at meetings of Shareholders is encouraged to participate in the Meeting and Shareholders are urged to vote on matters to be considered in person or by proxy.

Shareholders should not construe the contents of this Information Circular as legal, tax or financial advice and should consult with their own professional advisors in considering the relevant legal, tax, financial or other matters contained in this Information Circular.

If you hold Common Shares through a broker, investment dealer, bank, trust company, nominee or other intermediary (collectively, an "**Intermediary**"), you should contact your Intermediary for instructions and assistance in voting and surrendering the Common Shares that you beneficially own.

This solicitation is made on behalf of the management of the Corporation. The costs incurred in the preparation of both the form of proxy and this Information Circular will be borne by the Corporation. In addition to the use of mail, proxies may be solicited by personal interviews, personal delivery, telephone or any form of electronic communication or by directors, officers and employees of the Corporation who will not be directly compensated therefor.

Unless otherwise stated, all amounts are reported in Canadian dollars.

PROXY RELATED INFORMATION

Appointment and Revocation of Proxies

Those Shareholders desiring to be represented at the Meeting by proxy must complete and deposit their proper form of proxy to the Corporation's transfer agent, TSX Trust Company (the "**Transfer Agent**"), by mail at 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1, Attention: Proxy Department, or by facsimile to 1-416-595-9593. In order to be valid, proxies must be received by the Transfer Agent at least forty-eight (48) hours, excluding Saturdays, Sundays and statutory holidays in Ontario, prior to the Meeting or any adjournment thereof. A proxy must be executed by the Shareholder or by his duly appointed attorney authorized in writing, or if the Shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized. A proxy is valid only at the Meeting in respect of which it is given or any adjournment or postponement of the Meeting.

Registered Shareholders may also use the internet (www.voteproxyonline.com) to vote their Common Shares. Shareholders will be prompted to enter the control number which is located on the form of proxy when voting by the internet. Votes by the internet must be received not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Ontario) prior to the time of the Meeting or any adjournment or postponement thereof. The internet may also be used to appoint a proxyholder to attend and vote at the Meeting on the Shareholder's behalf and to convey a Shareholder's voting instructions.

The Corporation may refuse to recognize any instrument of proxy deposited in writing or by the internet received later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Ontario) prior to the Meeting or any adjournment or postponement thereof.

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation and each is a management designee (collectively, the "Management Designees"). Management Designees will vote in favour of the matters specified in the Notice of Meeting and all other matters proposed by management at the Meeting. Each Shareholder submitting a proxy has

the right to appoint a person, who need not be a Shareholder, to represent him/her or it at the Meeting other than the Management Designees. A Shareholder may exercise this right by inserting the name of the desired representative in the blank space provided in the form of proxy or by completing another form of proxy and, in either case, depositing the completed proxy to the Transfer Agent, at the place and within the time specified above for the deposit of proxies.

Revocability of Proxy

A Shareholder who has given a proxy has the power to revoke it at any time prior to the exercise thereof. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing signed by the Shareholder or by the Shareholder's attorney authorized in writing, and either delivered to the Transfer Agent at the place specified above at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, or deposited with the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment or postponement thereof.

Advice to Beneficial Holders of Common Shares

The information in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold their Common Shares in their own name. Shareholders who do not hold their shares in their own name, referred to in this Information Circular as "Beneficial Shareholders", are advised that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common 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 the Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms).

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 Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the form of proxy provided directly to registered Shareholders by the Corporation. 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 vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to 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 shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Beneficial Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are referred to as non-objecting beneficial owners or "NOBOs". Those Beneficial Shareholders who have objected to their intermediary disclosing ownership information about themselves to Green Panda are referred to as objecting beneficial owners or "OBOs".

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101"), the Corporation has distributed copies of proxy-related materials in connection with the Meeting (including this Information Circular) indirectly to all Beneficial Shareholders. The Corporation intends to pay for intermediaries to deliver proxy-related materials or Form 54-101F7 – Request for Voting Instructions Made by Intermediary to OBOs. The Corporation is not relying on the Notice-and-Access procedures outlined in NI 54101 to distribute copies of the proxy-related materials in connection with the Meeting (including this Information Circular).

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

Voting by Internet or Phone

Registered Shareholders may vote in person at the Meeting or may give another person authority to vote at the Meeting on their behalf by appointing a proxyholder. Please vote, sign, date and return the enclosed proxy in the envelope provided to TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1, so that it arrives no later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays prior to the time of the Meeting.

You may also cast your vote by internet at www.voteproxyonline.com or by facsimile at 1-416-595-9593, by following the instructions provided on the form. If you choose to vote by facsimile or internet, your vote must also be cast no later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays prior to the time of the Meeting.

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

Exercise of Discretion with Respect to Proxies

The Common Shares represented by the enclosed proxy will be voted or withheld from voting on any motion, by ballot or otherwise, in accordance with any indicated instructions. **In the absence of any such direction, such shares will be voted IN FAVOUR of the matters set forth in the Notice of Meeting and in this Information Circular.**

If any amendment or variation to matters identified in the Notice of Meeting is proposed at the Meeting or any adjournment or postponement thereof, or if any other matters properly come before the Meeting or any adjournment or postponement thereof, the enclosed proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the appointed proxyholder. As at the date of this Information Circular, the management of the Corporation is not aware of any amendments or variations or other matters to come before the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Voting Rights

The authorized share capital of the Corporation consists of an unlimited number of voting common shares (the "Common Shares"). As at the date of this Information Circular, there are 6,288,700 Common Shares issued and outstanding. Shareholders as of the Record Date are entitled to receive notice of and attend and vote at the Meeting.

Each Shareholder will be entitled to one vote at the Meeting for each Common Share held by them on the Record Date.

Record Date

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting or any adjournment or postponement thereof is May 25, 2021 (the "**Record Date**").

Only Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting. **To the extent a Shareholder transfers the ownership of any of its Common Shares after the Record Date and the transferee of those Common Shares establishes that it owns such Common Shares and requests, at least ten days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, such transferee shall be entitled to vote such Common Shares at the Meeting.**

Principal Holders of Common Shares

To the best of the knowledge of the directors and executive officers of the Corporation, no person or company, other than those listed below, beneficially owns, or controls or directs, directly or indirectly, 10% or more of the voting rights attached to all the issued and outstanding Common Shares as at the date of this Information Circular.

Name of Shareholder	Number of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly	Percentage of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾
Richard Zhou	2,020,000 Common Shares	32.12%
Donglei Chen	1,200,000 Common Shares	19.08%

Note:

(1) Percentage of Common Shares beneficially owned is calculated based on an aggregate of 6,288,700 Common Shares outstanding as of the Record Date.

Quorum

Under the by-laws of the Corporation, a quorum for the transaction of business is present at a meeting if at least one (1) person is present in person, being a shareholder entitled to vote at the meeting or a duly appointed proxy or representative for an absent shareholder entitled to vote at the meeting, who holds or represents by proxy in the aggregate not less than 50% of the outstanding shares of the Corporation entitled to vote at the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed in this Information Circular, no person who has been a director or executive officer of the Corporation at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Corporation, 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 at the Meeting.

MATTERS TO BE CONSIDERED AT THE MEETING

To the knowledge of the board of directors of the Corporation (the "**Board**"), the only matters to be brought before the Meeting are those matters set forth in the Notice of Meeting.

1. Fixing the Number of Directors

The Board presently consists of five (5) directors, all of whom were elected annually. At the Meeting, the shareholders will be asked to consider and, if thought fit, to approve an ordinary resolution fixing the number of directors to be elected at the Meeting at five (5).

Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote IN FAVOUR of the ordinary resolution fixing the number of directors to be elected at the Meeting at five (5). In order to be effective, the ordinary resolution must be passed by not less than a majority of the votes cast by Shareholders who are present in person or by proxy at the Meeting.

2. Election of Directors

At the Meeting, Shareholders will be asked to elect five (5) nominees of Green Panda set forth in the table below (the "**Green Panda Nominees**") as directors of the Corporation to hold office until the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the by-laws of the Corporation, unless their offices are earlier vacated in accordance with the provisions of the *Business Corporations Act* (Ontario) or the Corporation's by-laws.

The following table sets forth a brief background regarding the Green Panda Nominees. The information contained herein is based upon information furnished by the respective nominees.

Name and Province or State and Country of Residence	Director Since	Principal Occupation for Past Five Years	Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
Richard Zhou Richmond Hill, Canada	June 2018	President, Green Panda Marketing Inc.	2,020,000
Steven Olsthoorn Richmond Hill, Ontario	January 2019	Partner, DNTW Toronto LLP	100,000
Andrew Skafel Ottawa, Canada	January 2019	President and CEO, Edgewater Wireless Systems Inc.	100,000
Rodney Ireland	January 2019	President and CEO, WhiteBoard Investor	100,000

South Bruce, Canada		Relations	
Winfield Ding	January 2019	Director, Changfeng Energy Inc.	100,000
Toronto, Canada		CFO, EA Education Group Inc.	
		CFO, Sparton Resources Inc.	

Unless otherwise directed, it is the intention of the persons named in the enclosed form of proxy to vote proxies IN FAVOUR of the election of the Green Panda Nominees as directors of the Corporation. In order to be effective, the ordinary resolution in respect of the election of each nominee director must be passed by not less than a majority of the votes cast by Shareholders who vote in respect of this ordinary resolution.

Cease Trade Orders

Other than as otherwise disclosed herein, to the knowledge of the Corporation, none of the Green Panda Nominees (or any personal holding company of a Green Panda Nominee) are, as at the date of this Information Circular, and have not been within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation), that while he was acting in that capacity, was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, or after he ceased to be a director, chief executive officer or chief financial officer of the company, was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, which resulted from an event that occurred while he was acting in such capacity.

Andrew Skafel was subject to a management cease trade order ("MCTO") issued by the Ontario Securities Commission ("OSC") on October 9, 2020 for the failure of Edgewater Wireless Systems Inc. ("Edgewater") to file its interim financial statements and related MD&A within the time prescribed under NI 51-102. The MCTO was revoked on October 15, 2020 and a cease trade order was issued to Edgewater by the OSC. Edgewater was subject to a cease trade order issued by the OSC on October 15, 2020 for failure to file its annual financial statements and related MD&A within the time prescribed under NI 51-102. The cease trade order was revoked on January 14, 2021 after Edgewater filed the required records.

Bankruptcies

Other than as otherwise disclosed herein, to the knowledge of the Corporation, none of the Green Panda Nominees are, and have not within the past 10 years, been a director or executive officer of any company, including the Corporation, that, while he was acting in such capacity, or within a year of him ceasing to act in such 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 has, within the past 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets.

Penalties and Sanctions

To the knowledge of the Corporation, none of the Green Panda Nominees (or any personal holding company of a Green Panda Nominee) have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority nor has he entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

3. Appointment of Auditors

On June 18, 2018, the Corporation appointed Segal LLP as auditors of the Corporation. At the Meeting, the Shareholders will be asked to reappoint Segal LLP as auditors of the Corporation to serve until the close of the next annual meeting of Shareholders and to authorize the directors to fix their remuneration.

Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies IN FAVOUR of the appointment of Segal LLP as auditors of the Corporation at remuneration to be fixed by the Board.

4. Approval of Stock Option Plan

The TSXV requires that all listed companies with a 10% rolling stock option plan to obtain annual shareholder approval of such plan on an annual basis. Shareholders will be asked at the Meeting to vote on a resolution to approve, for the ensuing year, the stock option plan of the Corporation (the "**Plan**") as described below.

The Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation, or any subsidiary of the Corporation, the option to purchase Common Shares. The purpose of the Plan is to develop the interests of directors, officers, employees and consultants of the Corporation and its affiliates in the growth and development of the Corporation and its affiliates by providing them with the opportunity through share options to acquire an increased proprietary interest in the Corporation.

The number of Common Shares issuable upon the exercise of options granted under the Plan at any time may not exceed 10% of the total number of issued and outstanding Common Shares (on a non-diluted basis) and the aggregate number of Common Shares issuable to any one individual may not exceed 5% of the total number of issued and outstanding Common Shares. The period during which an option granted under the Plan is exercisable may not exceed ten years from the date such option is granted. All options are non-assignable and non-transferrable. The price which the Common Shares may be acquired upon exercise of an option may not be less than the price permitted under the rules of any stock exchange on which the Common Shares are listed and the vesting provisions are determined by the Board at the time of grant.

If prior to the exercise of an option, the holder ceases to be a director, officer, employee or consultant of the Corporation for any reason other than death, the option may be exercised within the earlier of up to 90 days after such cessation or the expiry of the option, but only to the extent that the holder was entitled to exercise the option at the date of cessation. In the case of death an optionee, the option may be exercised within the earlier of up to 12 months after such death or the expiry of the option, but only to the extent that the holder was entitled to exercise the option at the date of death.

The text of the resolution which management intends to place before the Meeting to approve the Plan is as follows:

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The stock option plan (the "**Plan**") of the Corporation, be and is hereby approved with such modifications as may be required by the TSX Venture Exchange;
2. The maximum number of common shares of the Corporation which may be issued under the Plan shall be equal to ten percent (10%) of the then issued and outstanding common shares of the Corporation from time to time; and
3. Any director or officer of the Corporation be and is hereby authorized and directed to do and perform all such acts and things and to execute and deliver or cause to be delivered, for, in the name of and on behalf of the Corporation (whether under the seal of the Corporation or otherwise) all such agreements, instruments and other documents as in such individual's opinion may be necessary or desirable to perform the terms of this resolution.

Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies IN FAVOUR of the ordinary resolution approving the Plan. The resolution must be approved by a simple majority approval of the votes cast at the Meeting by the holders of Common Shares.

5. Approval of Resolution to Avoid Transfer to NEX

The Corporation is currently a CPC. The current CPC policy of the TSXV requires that a CPC complete its Qualifying Transaction within 24 months of its listing date, failing which, the CPC is moved to the NEX, a distinct board of the TSXV designed for listed issuers which were previously listed on the TSXV that have been unable to meet the ongoing listing standards of the TSXV. In December 2020, the TSXV announced certain changes to the CPC policies which, among other things, removes the requirements for a CPC to complete a Qualifying Transaction within 24 months of the listing date, with such policy changes to be effective as of January 1, 2021. In the event the Transaction is not completed, the Corporation will require the approval of disinterested shareholders in order for the Corporation to avoid being transferred to the NEX.

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to approve, with or without variation by ordinary resolution of disinterested shareholders, authorizing the Corporation to remain on the TSXV in the event it fails to complete a Qualifying Transaction within 24 months of the initial listing date of the Corporation's common shares on the TSXV (the "**Resolution to Avoid Transfer to NEX**"), substantially in the form as set out below. In order to be effective, the resolution must be passed, with

or without variation, by a simple majority of Shareholders that are arm's length to the Corporation (the **"Disinterested Shareholders"**).

In the event the foregoing resolution is not approved by Disinterested Shareholders of the Corporation, the Corporation may not be able to transfer to the NEX in the event it does not complete a Qualifying Transaction within 24 months of the initial listing date of the Corporation's common shares on the TSXV and the Corporation's shares may be delisted from the TSXV.

The text of the resolution which management intends to place before the Meeting to approve the Resolution to Avoid Transfer to NEX is as follows:

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The Corporation be and is authorized to make an application to the TSXV to remain on the TSXV and avoid being transferred to the NEX in the event a Qualifying Transaction is not completed within 24 months of the initial listing date of the Corporation's common shares on the TSXV.
2. Any director or officer of the Corporation is hereby authorized and directed to do and perform all such acts and things and to execute and deliver or cause to be delivered, for, in the name of and on behalf of the Corporation (whether under the seal of the Corporation or otherwise) all such agreements, instruments and other documents as in such individual's opinion may be necessary or desirable to perform the terms of this resolution.

Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies IN FAVOUR of the ordinary resolution approving the Resolution to Avoid Transfer to NEX. The resolution must be approved by a majority of Disinterested Shareholders, of the votes cast at the Meeting.

6. Escrow Amendment Resolution

On April 15, 2019, in connection with the Corporation's initial public offering (the **"IPO"**), the directors of the Corporation, Richard Zhou, Steven Olsthoorn, Richard Skafel, Rodney Ireland and Winfield Ding (collectively, the **"Directors"**) entered into an escrow agreement among the Corporation, TSX Trust Company (**"TSX Trust"**) and the underlying security holders of the Corporation (the **"Escrow Agreement"**), in compliance with the TSXV's then applicable escrow requirements for CPC's, as set forth in the TSXV policies. In accordance with the terms of the Escrow Agreement, the Directors deposited an aggregate of 2,420,000 Common Shares (the **"Escrowed Shares"**) with TSX Trust, as trustee. No shares have been released from escrow as the Corporation has not completed its Qualifying Transaction.

In December 2020, the TSXV announced certain changes to the CPC policies which, among other things, amends the term of the escrowed securities issued in connection with a CPC, following the completion of a Qualifying Transaction, with such policy changes to be effective as of January 1, 2021 (the **"New Escrow Policy"**). Under the New Escrow Policy, all securities issued at a price less than the price of common shares issued in connection with the IPO are subject to escrow, with such release from escrow to begin at the date of the final exchange bulletin issued in completion with the Qualifying Transaction (the **"Final QT Exchange Bulletin"**). In connection with the New Escrow Policy, the Escrowed Shares will be released as follows: (i) 25% of the Escrowed Shares will be released on the date of the Final QT Exchange Bulletin; (ii) 25% of the Escrowed Shares will be released on the date that is 6 months following the Final QT Exchange Bulletin; (iii) 25% of the Escrowed Shares will be released on the date that is 12 months following the Final QT Exchange Bulletin; and (iv) 25% of the Escrowed Shares will be released on the date that is 18 months following the Final QT Exchange Bulletin.

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass with or without variation, an ordinary resolution of Disinterested Shareholders, the full text of which is set forth in this Information Circular, to authorize the Company to enter into an amending agreement to amend the escrow release terms under the escrow agreement dated April 15, 2019 among the Corporation, TSX Trust and each of the underlying security holders of the Corporation, to reflect the terms of the New Escrow Policy set in the TSXV's amended CPC policy (the **"Escrow Amendment Resolution"**). In order to be effective, the resolution must be passed, with or without variation, by a simple majority of Disinterested Shareholder. To the knowledge of the Corporation, the Disinterested Shareholders will exclude Messrs. Zhou, Olsthoorn, Skafel, Ireland and Ding who collectively hold an aggregate of 2,420,000 Common Shares (representing approximately 38.48% of all the issued and outstanding Common Shares of the Corporation) as of the date hereof.

In the event the resolution is not approved by Disinterested Shareholders of the Corporation, the Escrowed Shares will remain subject to the original terms of the Escrow Agreement. Under the original terms of the Escrow Agreement, the Escrowed Shares are subject to release as follows: 10% of the escrowed Common Shares will be released from escrow on the issuance of the Final QT Exchange

Bulletin and an additional 15% will be released on the dates 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Final QT Exchange Bulletin.

The text of the resolution which management intends to place before the Meeting to approve the Escrow Amendment Resolution is as follows:

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the Corporation be and is hereby authorized to enter into an amending agreement to amend the escrow release terms under the escrow agreement dated April 15, 2019 among the Corporation, TSX Trust Company and the underlying security holders of the Corporation, to reflect the escrow release terms set forth in New Escrow Policy of the TSXV, effective January 1, 2021; and
2. Any director or officer of the Corporation is hereby authorized and directed to do and perform all such acts and things and to execute and deliver or cause to be delivered, for, in the name of and on behalf of the Corporation (whether under the seal of the Corporation or otherwise) all such agreements, instruments and other documents as in such individual's opinion may be necessary or desirable to perform the terms of this resolution.

Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies IN FAVOUR of the ordinary resolution approving the Escrow Amendment Resolution. The resolution must be approved by a majority of Disinterested Shareholders, of the votes cast at the Meeting.

7. Other Business

Management is not aware of any other matters to come before the Meeting, other than those set out in the Notice of Meeting. **If other matters come before the Meeting, it is the intention of the management designees named in the instrument of proxy to vote the same in accordance with their best judgment in such matters.**

EXECUTIVE COMPENSATION

Director and Named Executive Officer Compensation, Excluding Compensation Securities

Securities legislation requires the disclosure of compensation received by each "Named Executive Officer" of the Corporation for the two most recently completed financial years. The Corporation is currently a capital pool company ("CPC") (as such term is defined in the policies of the TSXV) and until the Corporation completes a Qualifying Transaction (as such term is defined in the policies of the TSXV), no compensation of any kind may be provided to the Corporation's directors or officers, directly or indirectly, by any means, including payment of salary, other than compensation that may be provided by way of options to purchase Common Shares in the Corporation ("**Options**") pursuant to the Plan.

"Named Executive Officer" means: (a) the Chief Executive Officer; (b) the Chief Financial Officer, regardless of the amount of compensation of those individuals; (c) the Corporation's three most highly compensated executive officers, other than the Chief Executive Officer and Chief Financial Officer, who were serving as executive officers at the end of the most recently completed fiscal period and whose salary and bonus exceeds \$150,000; and (b) any additional individuals for whom disclosure would have been provided under (c) except that the individual was not serving as an officer of the Corporation at the end of the most recently completed fiscal year. The Corporation currently has two (2) Named Executive Officers: Richard Zhou, the President and Chief Executive Officer of the Corporation; and, Steven Olsthoorn, the Chief Financial Officer of the Corporation.

As at the date hereof, the Named Executive Officers of the Corporation have not received any salary, share-based awards, non-equity incentive plan compensation, pension value or other compensation other than Option-based awards from the Corporation.

Stock Options and Other Compensation Securities

The following table sets forth information with respect to all compensation securities granted or issued to the Corporation's Named Executive Officers and directors by the Corporation in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Corporation.

Compensation Securities

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Richard Zhou President, Chief Executive Officer and Director	Options	314,435	July 15, 2019	\$0.10	\$0.10 ⁽¹⁾	\$0.095	July 15, 2029
Steven Olsthoorn, Chief Financial Officer Corporate Secretary and Director	Options	78,609	July 15, 2019	\$0.10	\$0.10 ⁽¹⁾	\$0.095	July 15, 2029
Andrew Skafel Director	Options	78,609	July 15, 2019	\$0.10	\$0.10 ⁽¹⁾	\$0.095	July 15, 2029
Rodney Ireland Director	Options	78,609	July 15, 2019	\$0.10	\$0.10 ⁽¹⁾	\$0.095	July 15, 2029
Winfield Ding	Options	78,609	July 15, 2019	\$0.10	\$0.10 ⁽¹⁾	\$0.095	July 15, 2029

Note:

- (1) The Common Shares were listed on the TSXV on July 15, 2019 and began trading on July 25, 2019. Pursuant to the Corporation's initial public offering, the Common Shares were issued at a price of \$0.10 per Common Share.

No compensation securities were exercised by the Corporation's Named Executive Officers or directors during the most recently completed financial year.

Stock Option Plans and Other Incentive Plans

The Corporation has established a Plan for its directors, officers, employees and consultants which was previously approved by the shareholders of the Corporation. The number of authorized but unissued Common Shares that may be subject to options granted to optionees under the Plan shall not exceed 10% of the Common Shares issued and outstanding on the date of grant. Rolling 10% stock options plans such as the Plan require annual shareholder approval. As of the date hereof: (i) the Corporation has issued Options to acquire up to 628,871 Common Shares at \$0.10 per Common Share under the Plan, all of which have vested; and (ii) the Corporation currently has no Options available for further issuance under the Plan.

Oversight and Description of Director and Named Executive Officers Compensation

The Board as a whole is responsible for determining the overall strategy of the Corporation and administering the Corporation's executive compensation program. The Corporation chooses to issue Options to maintain a competitive position in the CPC marketplace and because it is the only permissible form of compensation that may be awarded to its directors and officers while it is a CPC.

The objective and purpose of any Option reward is to encourage the Corporation's officers and directors to find a Qualifying Transaction that is in the best interest of the Shareholders. If a Qualifying Transaction is not successfully completed, or if one is completed that does not increase the value of the Common Shares during the term of the Option, the directors and officers will receive no benefit, or very little benefit, from any Options.

With respect to the grant of Options, the Chief Executive Officer of the Corporation recommends to the Board the individual equity incentive awards for each executive officer and director. The Board then takes these recommendations into consideration when making final decisions on compensation for those executive officers. The Board does not use formulas or benchmarks for each grant, but is restricted by the policies of the TSXV and the terms of the Plan in how many Options it may grant. Options under the Plan are awarded to executive officers by the Board based upon the level of responsibility and contribution of the individuals towards the Corporation's goals and objectives. Previous grants of Options to a particular individual will be taken into account when considering future grants of Options to that particular individual.

Following the completion of a Qualifying Transaction by the Corporation, if any, it is anticipated that the Corporation will pay compensation to its directors and officers in accordance with industry standards, depending on the nature and size of the particular business that the Corporation acquires in connection with any Qualifying Transaction that it may complete.

Pension Plan Benefits

As at December 31, 2020, the Corporation did not provide a defined benefit plan or actuarial plan for its employees, officers or directors.

Equity Compensation Plan Information

The following table sets forth information in respect of securities authorized for issuance under the Corporation's equity compensation plans as at December 31, 2020.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected herein)
Equity compensation plans approved by securityholders ⁽¹⁾⁽²⁾	628,871 ⁽²⁾	\$0.10 ⁽²⁾	Nil ⁽¹⁾
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	628,871 ⁽¹⁾⁽²⁾	\$0.10 ⁽¹⁾⁽²⁾	Nil ⁽¹⁾

Notes:

- (1) The Plan is a "rolling" stock option plan which reserves for issuance a maximum of 10% of the issued and outstanding Common Shares at the time of the Option grant.
- (2) On July 15, 2019, upon completion of the Corporation's initial public offering, the Corporation granted Options to purchase 628,871 Common Shares, to directors and officers of the Corporation with an exercise price of \$0.10 per Common Share.

CORPORATE GOVERNANCE DISCLOSURE

General

The Board views effective corporate governance as an essential element for the effective and efficient operation of the Corporation. The Corporation believes that effective corporate governance improves corporate performance and benefits all of its Shareholders. The following statement of corporate governance practices sets out the Board's review of the Corporation's governance practices relative to National Instrument 58-101 - Disclosure of Corporate Governance Practices ("NI 58-101") and National Policy 58-201 - Corporate Governance Guidelines.

Board of Directors

The Board, which is responsible for supervising the management of the business and affairs of the Corporation, is currently comprised of five (5) directors, three (3) of which are independent as such term is defined in NI 58-101 and in National Instrument 52-110 – *Audit Committees* ("NI 52-110"). The independent directors are Andrew Skafel, Rodney Ireland and Winfield Ding. Richard Zhou, the President, Chief Executive Officer and a director of the Corporation, and Steven Olsthoorn, the Chief Financial Officer, are not independent by virtue of their being members of the Corporation's management.

Directorships

Certain of the Corporation's current directors are currently directors or officers of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name	Name of Reporting Issuer	Name of Exchange or Market ⁽¹⁾	Position	From	To
Andrew Skafel	Edgewater Wireless Systems Inc.	TSXV	President, CEO and director	Sept 2014	Present
Winfield Ding	CF Energy Corp.	TSXV	Director	Mar 2015	Present

Note:

(1) TSX means the Toronto Stock Exchange, and TSXV means the TSX Venture Exchange.

Orientation and Continuing Education of Board Members

The Corporation currently does not have any formal orientation or continuing education programs in place for new directors, as there have been no changes in Board membership since incorporation. At such time as there is a change in the Board, this policy will be reviewed.

Ethical Business Conduct

The Board is of the view that the fiduciary duties placed on individual directors pursuant to corporate legislation and the common law, and the conflict of interest provisions under corporate legislation which restricts an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Nomination of Directors

The size of the Board is reviewed annually when the Board considers the number of directors to recommend for election at the annual meeting of Shareholders. The Board takes into account the number of directors required to carry out the Board duties effectively, and to maintain a diversity of view and experience.

Compensation of Directors and Officers

The Board as a whole is responsible for determining the overall compensation strategy of the Corporation and administering the Corporation's executive compensation program. The Corporation is currently a CPC and until the Corporation completes a Qualifying Transaction, no compensation of any kind may be provided to the Corporation's directors or officers, directly or indirectly, by any means, including payment of salary, other than compensation that may be provided by way of Options to purchase Common Shares pursuant to the Plan.

Other Board Committees

The Board has no standing committees other than the Audit Committee.

Assessment of Directors, the Board and Board Committees

The Board monitors the adequacy of information given to directors, the communications between the Board and management and the strategic direction and processes of the Board and its Audit Committee, to satisfy itself that the Board, its Audit Committee and its individual directors are performing effectively.

AUDIT COMMITTEE

NI 52-110 requires the Corporation to disclose annually in its management information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth below.

Audit Committee Charter

The Audit Committee is a committee of the Board established for the purpose of overseeing the accounting and financial reporting processes of the Corporation and annual external audits of the financial statements. The Audit Committee has formally set out its responsibilities and compensation requirements in fulfilling its oversight in relation to the Corporation's internal accounting standards and practices, financial information, accounting systems and procedures. The Audit Committee Charter is set forth in Schedule "A" attached hereto.

Composition of the Audit Committee

The audit committee of the Corporation currently consists of Winfield Ding (Chair), Andrew Skafel and Rodney Ireland. Each of Winfield Ding, Andrew Skafel and Rodney Ireland is considered to be "independent", as such term is defined in NI 52-110. Each member of the Audit Committee is also considered to be "financially literate", as such term is defined in NI 52-110.

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

Relevant Education and Experience of Audit Committee Members

Winfield Ding

Mr. Ding is a chartered professional accountant and serves as Chief Financial Officer or director for public and private companies. He is currently part-time CFO of EA Education Group Inc. (CSE : EA), CFO of Sparton Resources Inc. (TSXV: SRI), Director and Audit Committee Chair of Changfeng Energy Inc. (TSXV: CFY), and as a consultant for a few private companies including Gravitas Mining Corp. Mr. Ding was a former Audit Manager of McGovern Hurley Cunningham LLP, specializing in auditing public companies. His clients were in industries including mining, oil and gas, energy distribution, and manufacturing (chemical, electrical, new energy, and forestry). In his role as an Audit Manager, Mr. Ding was also involved with various going public transactions (IPO, RTO, CPC QT transactions).

Andrew Skafel

Mr. Skafel has been the President and CEO of Edgewater Wireless Systems Inc. (TSXV:YFI) since September 2014. Mr. Skafel's broad strategic perspective comes from his work with both multinational equipment vendors and a number of start-up network operators. He has significant multinational experience. He was based in Asia for seven years where he worked for Newbridge Networks/Alcatel, Silicon Valley-based InterWAVE Communications, and the Commercial Division of the Canadian High Commission (Malaysia). His roles have included strategic marketing, international business development and business planning. A proven telecom innovator and leader, Mr. Skafel founded an innovative GSM operator in Brazil, taking the project through concept, fundraising, license acquisition, and launch phases. Mr. Skafel holds an MBA from INSEEC (Paris), a graduate diploma from the McRae Institute of International Management (Vancouver) and a BA in Economics & Politics from the University of Western Ontario.

Rodney Ireland

Mr. Ireland is the President and Chief Executive Officer of WhiteBoard Investor Relations and has over 15 years of capital markets experience, highlighted by strong connections to capital market teams and retail brokerages. Mr. Ireland is based in Toronto's financial district, and brings his business development skills to several TSX, ASX, TSXV and CSE companies. He was Director of Vanadium One Energy Corp. from August 4, 2015 to November 22, 2018. Mr. Ireland studied Agricultural Economics at the University of Guelph where he honed his business skills operating in real estate and appliance rental businesses.

Audit Committee Oversight

At no time since the commencement of the Corporation'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 Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 (*De Minimis Non-audit Services*) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services under the heading "*Approval of Audit and Remitted Non-Audit Services Provided by External Auditors*" of the Audit Committee Charter of the Corporation which is attached hereto as Schedule "A".

External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation's external auditors in the last fiscal year is set out below.

Financial Year Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
December 31, 2019	\$9,250	Nil	Nil	Nil
December 31, 2020	\$7,000	Nil	Nil	Nil

Exemption

As an issuer listed on the TSXV, the Corporation currently relies on the exemption set forth in Section 6.1 of NI 52-110 pertaining to composition of the Audit Committee and reporting obligations under NI 52-110.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer or employee of the Corporation, or any proposed nominee director, or any of their respective associates or affiliates, is or has been at any time since the beginning of the last completed fiscal year, indebted to the Corporation or any of its subsidiaries nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Corporation or any of its subsidiaries.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth herein, the Corporation is not aware of any material interest, direct or indirect, of any "informed person" of the Corporation, any proposed director of the Corporation or any associate or affiliate, of any of the foregoing in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the company or any of its subsidiaries. The Green Panda Nominees are directors and/or officers and shareholders of Green Panda. See "*Matters to be Considered at the Meeting – Approval of Resolution to Avoid Transfer to NEX*" and "*Matters to be Considered at the Meeting – Escrow Amendment Resolution*".

For the purposes of the above, "informed person" means: (a) a director or executive officer of the Corporation; (b) a director or executive officer of a company that is itself an informed person or subsidiary of the Corporation; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation after having purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

There are potential conflicts of interest to which all of the directors and officers of the Corporation may be subject in connection with the operations of the Corporation. All of the directors and officers are engaged in and will continue to be engaged in corporations or

businesses, including publicly traded corporations, which may be in competition with the search by the Corporation for businesses or assets in order to close a Qualifying Transaction, as such term is defined in the policies of the TSXV. Accordingly, situations may arise where all of the directors and officers will be in direct competition with the Corporation. Conflicts, if any, will be subject to the procedures and remedies as provided under the Business Corporations Act (Ontario).

MANAGEMENT CONTRACTS

The Corporation has no management contracts or other arrangement in place where management functions are performed by a person or company other than the directors or executive officers of the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under the Corporation's profile on the SEDAR website at www.sedar.com. Copies of the Corporation's financial statements and related management's discussion and analysis are available on SEDAR at www.sedar.com. Shareholders may contact the Company at its registered office address at 77 King St. W., Suite 3000, Toronto, Ontario, M5K 1G8, to request copies of the Corporation's financial statements and management's discussion and analysis.

SCHEDULE "A"

GREEN PANDA CAPITAL CORP.

(the "Corporation")

AUDIT COMMITTEE CHARTER

1. OVERALL ROLE AND RESPONSIBILITY

The Audit Committee shall:

1.1 Assist the board of directors of the Corporation (the "**Board of Directors**") in its oversight role with respect to:

- (a) the quality and integrity of financial information;
- (b) the independent auditor's performance, qualifications and independence;
- (c) the performance of the Corporation's internal audit function, if applicable;
- (d) the Corporation's compliance with legal and regulatory requirements; and

1.2 Prepare such reports of the Audit Committee required to be included in the information/proxy circular of the Corporation in accordance with applicable laws or the rules of applicable securities regulatory authorities.

2. MEMBERSHIP AND MEETINGS

The Audit Committee shall consist of three (3) or more Directors appointed by the Board of Directors, the majority of whom shall not be officers or employees of the Corporation or any of the Corporation's affiliates. Each of the members of the Audit Committee shall satisfy the applicable independence and experience requirements of the laws governing the Corporation, and applicable securities regulatory authorities.

The Board of Directors shall designate one (1) member of the Audit Committee as the Audit Committee Chair. Each member of the Audit Committee shall be financially literate as such qualification is interpreted by the Board of Directors in its business judgment. The Board of Directors shall determine whether and how many members of the Audit Committee qualify as a financial expert as defined by applicable law.

3. STRUCTURE AND OPERATIONS

The affirmative vote of a majority of the members of the Audit Committee participating in any meeting of the Audit Committee is necessary for the adoption of any resolution.

The Audit Committee shall meet as often as it determines, but not less frequently than quarterly. The Committee shall report to the Board of Directors on its activities after each of its meetings at which time minutes of the prior Committee meeting shall be tabled for the Board of Directors.

The Audit Committee shall review and assess the adequacy of this Charter periodically and, where necessary, will recommend changes to the Board of Directors for its approval.

The Audit Committee is expected to establish and maintain free and open communication with management and the independent auditor and shall periodically meet separately with each of them.

4. SPECIFIC DUTIES

Oversight of the Independent Auditor

- Make recommendations to the Board of Directors for the appointment and replacement of the independent auditor.
- Responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Audit Committee.
- Authority to pre-approve all audit services and permitted non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.
- Evaluate the qualifications, performance and independence of the independent auditor, including: (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Corporation, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
- Obtain from the independent auditor and review the independent auditor's report regarding the management internal control report of the Corporation to be included in the Corporation's annual information/proxy circular, as required by applicable law.
- Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law (currently at least every five years).

5. FINANCIAL REPORTING

- Review and discuss with management and the independent auditor:
- prior to the annual audit the scope, planning and staffing of the annual audit;
- the annual audited financial statements;
- the Corporation's annual and quarterly disclosures made in management's discussion and analysis;
- approve any reports for inclusion in the Corporation's Annual Report, if any, as required by applicable legislation;
- the Corporation's quarterly financial statements, including the results of the independent auditor's review of the quarterly financial statements and any matters required to be communicated by the independent auditor under applicable review standards;
- significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements;
- any significant changes in the Corporation's selection or application of accounting principles;
- any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies; and

- other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
- Discuss with the independent auditor matters relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information and any significant disagreements with management.

6. AUDIT COMMITTEE'S ROLE

The Audit Committee has the oversight role set out in this Charter. Management, the Board of Directors, the independent auditor and the internal auditor all play important roles in respect of compliance and the preparation and presentation of financial information. Management is responsible for compliance and the preparation of financial statements and periodic reports. Management is responsible for ensuring the Corporation's financial statements and disclosures are complete, accurate, in accordance with generally accepted accounting principles and applicable laws. The Board of Directors in its oversight role is responsible for ensuring that management fulfills its responsibilities. The independent auditor, following the completion of its annual audit, opines on the presentation, in all material respects, of the financial position and results of operations of the Corporation in accordance with Canadian generally accepted accounting principles.

7. FUNDING FOR THE INDEPENDENT AUDITOR AND RETENTION OF OTHER INDEPENDENT ADVISORS

The Corporation shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Audit Committee. The Audit Committee shall also have the authority to retain such other independent advisors as it may from time to time deem necessary or advisable for its purposes and the payment of compensation therefor shall also be funded by the Corporation.

8. APPROVAL OF AUDIT AND REMITTED NON-AUDIT SERVICES PROVIDED BY EXTERNAL AUDITORS

Over the course of any year there will be two levels of approvals that will be provided. The first is the existing annual Audit Committee approval of the audit engagement and identifiable permitted non-audit services for the coming year. The second is in-year Audit Committee pre-approvals of proposed audit and permitted non-audit services as they arise.

Any proposed audit and permitted non-audit services to be provided by the External Auditor to the Corporation or its subsidiaries must receive prior approval from the Audit Committee, in accordance with this protocol. The Chief Financial Officer shall act as the primary contact to receive and assess any proposed engagements from the External Auditor.

Following receipt and initial review for eligibility by the primary contacts, a proposal would then be forwarded to the Audit Committee for review and confirmation that a proposed engagement is permitted.

In the majority of such instances, proposals may be received and considered by the Chair of the Audit Committee (or such other member of the Audit Committee who may be delegated authority to approve audit and permitted non-audit services), for approval of the proposal on behalf of the Audit Committee. The Audit Committee Chair will then inform the Audit Committee of any approvals granted at the next scheduled meeting.