

RUMBU HOLDINGS LTD.

NOTICE OF ANNUAL AND SPECIAL MEETING

-and-

**INFORMATION CIRCULAR AND PROXY STATEMENT CONCERNING THE
ANNUAL AND SPECIAL MEETING AND THE NON-ARM'S LENGTH QUALIFYING
TRANSACTION INVOLVING THE ACQUISITION OF SCHRADER FUNERAL HOME
AND CREMATION SERVICES LTD.**

**To be held at 10:00 a.m. on Monday, October 16, 2023 at the offices of:
DRYSDALE LAW
1150, 707 – 7th Avenue SW
Calgary, Alberta
T2P 3H6**

***NEITHER THE TSX VENTURE EXCHANGE NOR ANY SECURITIES REGULATORY
AUTHORITY HAS IN ANY WAY PASSED UPON THE MERITS OF THE QUALIFYING
TRANSACTION DESCRIBED IN THIS INFORMATION CIRCULAR***

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CERTIFICATE OF RUMBU HOLDINGS LTD.
CERTIFICATE OF SCHRADER FUNERAL HOME AND CREMATION SERVICES LTD.

LETTER TO THE SHAREHOLDERS OF RUMBU HOLDINGS LTD.

September 21, 2023

Dear Shareholder:

You are invited to attend the Annual General and Special Meeting (the "Meeting") of the holders (the "Rumbu Shareholders") of Common Shares (the "Rumbu Shares") of Rumbu Holdings Ltd. ("Rumbu") to be held at the offices of Drysdale Law located at 1150, 707 – 7th Avenue SW, Calgary, Alberta on Monday, October 16, 2023 at 10:00 a.m. (Calgary time) and by Zoom Group Video Conference through webcam for the purposes set forth in the accompanying Notice of Annual General and Special Meeting (the "Notice"). At the Meeting, the Rumbu Shareholders will be asked to consider and vote upon annual meeting resolutions, the new Option Plan and the proposed transaction involving the purchase of all of the issued and outstanding securities of Schrader Funeral Home and Cremation Services Ltd. ("Schrader") from Daryl Lockyer and Jamie D. Lockyer (the "Schrader Shareholders") by Rumbu (the "Transaction"). The Transaction will be effected by way of a share exchange between Rumbu and the Schrader Shareholders. The Schrader Shareholders will receive Rumbu Shares as consideration for the Transaction and Rumbu will issue 6,000,000 Rumbu Shares to the Schrader Shareholders at a deemed issue price of \$0.20 per Rumbu Share for a total purchase price of \$1,200,000 CDN. The Transaction, if completed, will constitute Rumbu's Qualifying Transaction pursuant to the policies of the TSX Venture Exchange. If such approval is obtained and if other conditions to the Transaction becoming effective are satisfied or waived, it is expected that the Transaction will be completed on the Meeting date on October 16, 2023.

The independent directors of Rumbu have unanimously determined that the Transaction is fair from a financial point of view of the Rumbu Shareholders and is in the best interests of Rumbu and the Rumbu Shareholders and unanimously recommends that the Rumbu Shareholders vote in favor of the Transaction.

The accompanying Information Circular and Proxy Statement ("Information Circular") provides a detailed description of the Transaction, Rumbu, Schrader and other matters to come before the Meeting. Please give this material your careful consideration, and, if you require assistance, consult your financial, income tax or other professional advisor.

To be represented at the Meeting, you must either attend the Meeting in person or complete and sign the enclosed form of proxy and forward it so as to reach or be deposited with TSX Trust Company, through their offices at 301, 100 Adelaide Street, Toronto, Ontario, M5H 4H1 prior to 10:00 a.m. (Calgary time) on Friday, October 13, 2023.

Yours very truly,

RUMBU HOLDINGS LTD.

(Signed) **"Ross O. Drysdale"**

President, Chief Executive Officer, Corporate Secretary and Director

**NOTICE OF ANNUAL AND SPECIAL MEETING OF THE SHAREHOLDERS OF
RUMBU HOLDINGS LTD.**

NOTICE IS HEREBY GIVEN that an Annual General and Special Meeting (the “Meeting”) of the holders of Common Shares (the “Rumbu Shareholders”) of Rumbu Holdings Ltd. (“Rumbu”) will be held at the offices of Drysdale Law located at 1150, 707 – 7th Avenue SW, Calgary, Alberta, T2P 3H6 and by Zoom Group Video Conference through webcam on Monday, October 16, 2023, at 10:00 a.m. (Calgary time) for the following purposes:

1. To receiving the Audited Financial Statements of Rumbu for the year ended June 30, 2022;
2. To fix the number of Directors of the Corporation at five (5) and to elect the Directors for the ensuing year;
3. To appoint Kenway Mack Slusarchuk Stewart LLP, Chartered Professional Accountants, as the auditors of the Corporation and to authorize the Board to fix the auditors' remuneration;
4. To consider and, if thought advisable, to approve, with or without amendment, an ordinary resolution of the majority of the minority, the full text of which is set forth in the Information Circular and Proxy Statement dated September 21, 2023 approving the acquisition of 100% of the issued and outstanding securities of Schrader Funeral Home and Cremation Services Ltd., all as more particularly described in the Management Information Circular. The proposed transaction, if completed, will constitute Rumbu’s qualifying transaction under the policies of the TSX Venture Exchange;
5. To consider and, if thought advisable, to approve, with or without amendment, an ordinary resolution, to ratify and approve the Corporation's 10% Rolling Stock Option Plan, as more particularly described in the accompanying Management Information Circular; and
6. To transact such further and other business as may properly be brought before the Meeting or any adjournment thereof.

A copy of the Financial Statements of Rumbu for the financial year ended June 30, 2022 has been included with this document. Specific details of the matters proposed to be put before the Meeting are set forth in the Management Information Circular and Proxy Statement, which Circular and Proxy Statement form a part of this Notice and all capitalized terms in this notice shall have the same meaning as such terms in the Circular. Each person who is a Rumbu Shareholder of record at the close of business on September 7, 2023 (the “Record Date”), will be entitled to notice of, and to attend and vote at the Meeting, provided that, to the extent a holder of Common Shares of Rumbu as of the Record Date transfers the ownership of any of such shares after such date and the transferee of those shares establishes that the transferee owns the shares and demands, not later than ten days before the Meeting, to be included in the list of common shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those shares at the Meeting.

BY ORDER OF THE BOARD OF DIRECTORS

Calgary, Alberta
September 21, 2023

(Signed) ***“Ross O. Drysdale”***

President, Chief Executive Officer, Corporate
Secretary and Director

THE BOARD OF DIRECTORS AND MANAGEMENT OF RUMBU HOLDINGS LTD. REQUEST THAT ALL SHAREHOLDERS VOTE BY PROXY AND NOT ATTEND THE MEETING IN PERSON. THE CONFERENCE NUMBER IS PROVIDED BELOW AND IT ENABLES SHAREHOLDERS TO PARTICIPATE IN A VOICE ONLY CONFERENCE CALL.

GLOSSARY OF TERMS

The following is a glossary of terms and abbreviations used frequently throughout this Information Circular.

“ABCA” means the *Business Corporations Act* (Alberta), as amended, including all regulations promulgated thereunder;

“Affiliate” means a Company that is affiliated with another Company as described below.

A Company is an “Affiliate” of another Company if:

- (a) one of them is the subsidiary of the other, or
- (a) each of them is controlled by the same Person.

A Company is “controlled” by a Person if:

- (a) voting securities of the Company are held, other than by way of security only, by or for the benefit of that Person, and
- (b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the Company.

A Person beneficially owns securities that are beneficially owned by:

- (a) a Company controlled by that Person, or
- (b) an Affiliate of that Person or an Affiliate of any Company controlled by that Person.

“Agent” means PI Financial Corp.;

“Agent’s Options” means the options of the Agent to purchase 400,000 Rumbu Shares at an exercise price of \$0.10 per Rumbu Share and expiring on December 10, 2026;

“Associate” when used to indicate a relationship with a person or company, means:

- (a) an issuer of which the person or company beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer,
- (b) any partner of the person or company,
- (c) any trust or estate in which the person or company has a substantial beneficial interest or in respect of which a person or company serves as trustee or in a similar capacity,
- (d) in the case of a person, a relative of that person, including:
 - (i) that person’s spouse or child, or
 - (ii) any relative of the person or of his spouse who has the same residence as that person;

but where the Exchange determines that two persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D with respect to that Member firm, Member corporation or holding company;

“CPC” or **“Capital Pool Company”** means a corporation or trust that has filed an obtained a receipt for a preliminary CPC prospectus from one or more of the Commissions in compliance with Policy 2.4 – *Capital Pool Companies*; and in regard to which the Final QT Exchange Bulletin has not yet been issued;

“CPC Policy” means Exchange Policy 2.4 entitled “*Capital Pool Companies*”;

“Closing” or **“Closing Date”** means the closing of the Proposed Qualifying Transaction;

“Closing Conditions of Rumbu” means the conditions which must be satisfied by the Schrader Shareholders for the completion of the Transaction as set out in the Sections titled *Terms of Transaction Agreement* and *Additional Conditions to the Obligations of Rumbu* of this Circular;

“Closing Conditions of the Schrader Shareholders” means the conditions which must be satisfied by Rumbu for the completion of the Transaction as set out in the Sections titled *Terms of Transaction Agreement* and *Additional Conditions to the Obligations of Rumbu* of this Circular;

“Collateral Benefit” has the meaning ascribed thereto in MI 61-101;

“Company” unless specifically indicated otherwise, means a corporation, unincorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

“Completion of the Qualifying Transaction” means the date the Final Exchange Bulletin is issued by the Exchange;

“Control Person” means any person or company that holds or is one of a combination of persons or companies that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer;

“CRA” means the Canada Revenue Agency;

“Effective Date” means the Closing Date of the Transaction;

“Escrow Agreements” means the 2,500,000 Shares held directly and indirectly by the current shareholders of Rumbu pursuant to Escrow Agreements dated April 30, 2021;

“Exchange” means the TSX Venture Exchange;

“Exchange Escrow” has the meaning ascribed to herein under the section entitled “Information Concerning the Resulting Issuer - Escrowed Shares of the Resulting Issuer”;

“Exchange Policies” means the policies of the Exchange and all orders, policies, rules, regulations and by-laws of the Exchange as amended from time to time;

“Excluded Person” has the meaning ascribed thereto in M1 61-101;

“Final Exchange Bulletin” means the Exchange Bulletin issued following closing of the Qualifying Transaction and the submission of all required documentation and that evidences the final Exchange acceptance of the Qualifying Transaction;

“Information Circular” means this Information Circular of Rumbu including Schedules A to F attached hereto;

“Initial Listing Requirements” has the meaning specified in Policy 2.1 – *Initial Listing Requirements* of the Exchange Policies;

“Insider” if used in relation to an issuer, means:

- (a) a director or senior officer of the issuer;
- (b) a director or senior officer of a company that is an Insider or subsidiary of the issuer;
- (c) a person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the issuer; or
- (d) the issuer itself if it holds any of its own securities;

“Interested Party” has the meaning ascribed thereto in M1 61-101;

“ITA” means the *Income Tax Act* (Canada);

“**Majority of the Minority Approval**” means the approval by the Majority of the votes cast at a meeting of Shareholders of the CPC, or by the written consent of Shareholders holding more than 50% of the issued Listed Shares of the CPC, provided that the votes attached to Listed Shares of the CPC held by the following Persons and their Associates and Affiliates are excluded from the calculation of any such approval or written consent:

- (a) Non-Arm’s Length Parties to the CPC;
- (b) Non-Arm’s Length Parties to the Qualifying Transaction; and
- (c) in the case of a Related Party Transaction:
 - (i) if the CPC holds its own shares, the CPC, and
 - (ii) a Person acting jointly or in concert with a Person referred to in paragraph (a) or (b) in respect of the transaction,

“**Meeting**” means the Annual and Special Meeting of the Rumbu Shareholders to consider the Transaction;

“**MI 61-101**” means Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* and the companion policies and forms thereto, as amended from time to time;

“**Minority Shareholders**” means holders of shares other than, the Vendors, and, to the knowledge of Rumbu, and any of its respective directors and senior officers, after reasonable inquiry: (i) any Non-Arm’s Length Parties to Rumbu (ii) any Non Arm’s Length Parties to the Qualifying Transaction; (iii) Rumbu, (iv) any Person acting jointly or in concert with a Person referred to in (i) or (ii) in respect of the acquisition;

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees* or any successor instrument(s);

“**Non-Arm’s Length Party**” means:

in relation to a Company:

a Promotor, officer, director, or other Insider or Control Person of that Company and any Associates or Affiliates of any such Persons; or

another entity or an Affiliate of that entity, if that entity or its Affiliate have the same Promotor, officer, director, Insider or Control Person as the Company; and

in relation to an individual, any Associate of the individual or any Company of which the individual is a Promotor, officer, director, Insider or Control Person;

“**Non-Arm’s Length Parties to the Qualifying Transaction**” means the Vendor(s), any Target Company(ies) and includes, in relation to Significant Assets or Target Company(ies), the Non-Arm's Length Parties of the Vendor(s), the Non-Arm's Length Parties of any Target Company(ies) and all other parties to or associated with the Qualifying Transaction and Associates or Affiliates of all such parties;

“**Non-Arm’s Length Qualifying Transaction**” means a proposed Qualifying Transaction where the same party or parties or their respective Associates or Affiliates are Control Persons in both the CPC and in relation to the Significant Assets which are to be the subject of the proposed Qualifying Transaction. **The Transaction described in this Information Circular is a Non-Arm’s Length Qualifying Transaction;**

“**Policy 2.1**” means the minimum listing requirements for all Issuers making application for a new listing on the Exchange;

“**Person**” means a Company or individual;

"Principals" means Daryl Lockyer, Ross O. Drysdale, Shane A. Wylie, J. Michael Sullivan, Shelina Hirji and Diesel Consulting Ltd.;

"Private Placement" means the proposed private placement of up to 1,000,000 Common Shares of Rumbu at an issue price of \$0.20 per share for aggregate gross proceeds of up to \$200,000 to be closed on the Closing Date of the Qualifying Transaction. The Private Placement will be comprised of a minimum of \$1,800 consisting of a minimum of nine (9) Public Shareholders, each holding a board lot representing 1,000 Common Shares of the Resulting Issuer;

"Pro Group" means:

- (a) Subject to subparagraphs (b), (c), and (d) "Pro Group" shall include, either individually or as a group:
 - (i) the Member;
 - (ii) employees of the Member;
 - (iii) partners, officers and directors of the Member;
 - (iv) Affiliates of the Member; and
 - (v) Associates of any parties referred to in subparagraphs (i) through (iv);
- (b) The Exchange may, in its discretion, include a Person or party in the Pro Group for the purposes of a particular calculation where the Exchange determines that the Person is not acting at arm's length to the Member;
- (c) The Exchange may, in its discretion, exclude a Person from the Pro Group for the purposes of a particular calculation whether the Exchange determines that the Person is acting at arm's length of the Member;
- (d) The Member may deem a Person who would otherwise be included in the Pro Group pursuant to subparagraph (a) to be excluded from the Pro Group where the Member determines that:
 - (i) the Person is an Affiliate or the Associate of the Member acting at arm's length of the Member;
 - (ii) the Associate or Affiliate has a separate corporate and reporting structure;
 - (iii) there are sufficient controls on information flowing between the Member and the Associate or Affiliate; and
 - (iv) the Member maintains a list of such excluded Person;

"Proposed Qualifying Transaction" means the share exchange transaction between Rumbu and the Schrader Shareholders, which shall constitute the Qualifying Transaction of Rumbu;

"Qualifying Transaction" or **"QT"** means a transaction where a CPC acquires Significant Assets other than cash, by way of purchase, Transaction, merger or arrangement with another company or by other means, and in this Information Circular means the acquisition;

"Record Date" means the date established by Rumbu for the purpose of determining the Rumbu Shareholders at the close of business on September 7, 2023 who will be entitled to notice of, and to attend and vote at the Meeting;

"Registrar" means the Registrar of Corporations or a Deputy Registrar of Corporations for the Province of Alberta, duly appointed under the ABCA;

"Related Party" has the meaning ascribed thereto in MI 61-101;

"Related Party Transaction" has the meaning ascribed thereto in MI 61-101;

"Resulting Issuer" means the issuer that was formerly a CPC that exists upon issuance of the Final Exchange Bulletin and in this Information Circular means Rumbu following completion of the Transaction and issuance of the Final Exchange Bulletin;

"Rolling Stock Option Plan" means the Exchange compliant Rolling 10% Stock Option Incentive Plan, to be ratified and approved by the Rumbu Shareholders at the Meeting;

"Rumbu" means Rumbu Holdings Ltd., a corporation incorporated under the ABCA;

"Rumbu Options" means the 650,000 options of Rumbu issued to purchase Rumbu Shares at an exercise price of \$0.10 per Rumbu Share previously granted to the officers and directors of Rumbu;

"Rumbu Shareholders" means the holders of Rumbu Shares;

"Rumbu Shares" means the Common Shares in the capital of Rumbu, of which 6,500,000 are currently issued and outstanding;

"Schrader Shares" means the Class "A" Common Shares in the capital of Schrader, of which 100,000 Schrader Shares have been issued and are outstanding;

"Schrader Shareholders" means Daryl Lockyer and Jamie D. Lockyer, who are the sole holders of the Schrader Shares;

"SEDAR" means System for Electronic Document Analysis and Retrieval being the official website that provides access to most public securities documents and information filed by Issuers and investment funds with the Canadian Securities Administrators (CSA) in the SEDAR filing system at the website address of www.sedarplus.ca and as of July 1, 2023 SEDAR is now referred to as SEDAR+;

"Shareholders" means the holders of shares of Rumbu or Schrader, as the context may require;

"Significant Assets" means one or more assets or businesses which, when purchased, optioned or otherwise acquired by a CPC, together with any other concurrent transactions, would result in the CPC meeting the initial listing requirements of the Exchange;

"Stock Option Plan" means the current Stock Option Plan of Rumbu which was ratified and approved by the Rumbu Shareholders on April 30, 2021;

"Target" or **"Target Company"** means a company to be acquired by the CPC as its Significant Asset pursuant to a Qualifying Transaction and, in connection with this Proposed Qualifying Transaction, for the purposes of the Information Circular, the "Target" is Schrader;

"Target Business" means the business and operations of Schrader as is more particularly described in the section entitled *"Information Concerning Schrader."*;

"Tier 2 Issuer" has the meaning given to it in Policy 2.1 – Minimum Listing Requirements;

"Transaction" means the transaction between Rumbu and the Schrader Shareholders pursuant to the Transaction Agreement;

"Transaction Agreement" means the binding Letter of Agreement dated May 1, 2023 between Rumbu and the Schrader Shareholders governing the terms and conditions of the Transaction;

"Transaction Resolution" means the directors resolution of Rumbu approving the Transaction, to be voted on with or without variation by the Minority Shareholders at the Meeting in the form set forth in this Information Circular;

"Vendor" means one or all of the beneficial owners of the Significant Assets (other than a Target Company(ies); and

“Voting Share” means a security of an Issuer that is not a debt security, and carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

OTHER TERMS

1. Words importing the singular number only include the plural and vice versa, and words importing any gender include all genders.
2. All dollars amounts herein are in Canadian dollars, unless otherwise stated.
3. A Company is “controlled” by a person if:
 - (a) Voting securities of the Company are held, other than by way of security only, by or for the benefit of that person, and
 - (b) The voting securities, if voted, entitle the person to elect a majority of the directors of the Company.
4. A person beneficially owns securities that are beneficially owned by:
 - (a) A Company controlled by that person, or
 - (b) An Affiliate of that person or an Affiliate of any Company controlled by that person.

SCHEDULES

SCHEDULE A - Auditor's Consent and Financial Statements and Management's Discussion and Analysis of Rumbu
SCHEDULE B - Auditor's Consent and Financial Statements and Management's Discussion and Analysis of Schrader
SCHEDULE C - Pro Forma Unaudited Interim Financial Statements of the Resulting Issuer
SCHEDULE D - Transaction and Amending Agreements between Rumbu and the Schrader Shareholders
SCHEDULE E - Rolling 10% Stock Option Incentive Plan
SCHEDULE F - Post Transaction Capitalization of Rumbu
Certificate of Rumbu Holdings Ltd.
Certificate of Schrader Funeral Home and Cremation Services Ltd.

FORWARD LOOKING STATEMENTS

Certain statements in this Information Circular are forward looking statements. These forward looking statements are not based on historical facts but rather on management’s expectations regarding the future growth of Rumbu, results of operations (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect management’s current beliefs and assumptions and are based on information currently available to management. Forward looking statements involve significant known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward looking statements including the risks discussed under “Risk Factors Concerning Schrader” and elsewhere in this Information Circular, and other factors, many of which will be beyond the control of the Schrader Shareholders. Although the forward looking statements contained in this Information Circular are based upon assumptions which management of each of Rumbu and the Schrader Shareholders believes to be reasonable, neither Rumbu nor the Schrader Shareholders can assure investors that actual results will be consistent with these forward looking statements. These forward looking statements are made as of the date of this Information Circular, and each of Rumbu and the Schrader Shareholders assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

SUMMARY

The following is a summary of information relating to Rumbu, Schrader and the Resulting Issuer (assuming the completion of the Proposed Qualifying Transaction) and should be read together with the more detailed information and financial data and statements contained elsewhere in this Information Circular. Capitalized terms used in this summary will have the meaning provided in the Glossary of Terms or elsewhere in this Information Circular.

This Information Circular is being prepared and filed in accordance with the CPC Policy in connection with Rumbu's Qualifying Transaction.

Purpose of Information Circular:	This Management Information Circular is furnished in connection with the solicitation of proxies by the management of Rumbu for use at the Annual General and Special Meeting of Rumbu Shareholders to be held on Monday, October 16, 2023, at 10:00 a.m., Calgary time, at the offices of Drysdale Law located at 1150, 707 – 7 th Avenue SW, Calgary, Alberta and by Teleconference and at any adjournment thereof for the purposes set out in the accompanying Notice of Meeting.
Matters to be considered at the Meeting	To the knowledge of the directors of Rumbu, the only matters to be dealt with at the Meeting is the approval of the Annual Meeting Resolutions to approve the Auditor for Rumbu, the Directors, the Rolling Stock Option Plan and the Special Resolution approving the Transaction with respect to the Proposed Qualifying Transaction.
The Proposed Qualifying Transaction:	It is proposed that Rumbu complete a non-arm's length Qualifying Transaction with the Schrader Shareholders. Rumbu has entered into the Transaction Agreement with the Schrader Shareholders pursuant to which Rumbu will purchase all of the issued and outstanding securities of Schrader and issue 6,000,000 Rumbu Shares to the Schrader Shareholders.
Summary of the Terms of the Proposed Qualifying Transaction and Resulting Issuer:	Rumbu and the Schrader Shareholders have entered into the Transaction Agreement, whereby Rumbu will, among other things, acquire all of the issued and outstanding Schrader Shares, such that the assets and business of Schrader will become the main assets of Rumbu upon completion of the Transaction. The Transaction will be effected by way of a share exchange between Rumbu and the Schrader Shareholders and the Schrader Shareholders will receive 6,000,000 Rumbu Shares and the Rumbu Shareholders will continue to hold the Rumbu Shares held by them prior to the Transaction. The deemed issue price per Rumbu Share has been determined as \$0.20 per share and the total deemed consideration for the Transaction is \$1,200,000 CDN. It is anticipated that, immediately following the completion of the Transaction, the Schrader Shareholders will hold 6,500,000 Rumbu Shares, representing 48% of the outstanding Rumbu Shares. Upon completion of the Transaction, Schrader will become a wholly-owned subsidiary of Rumbu. The Transaction is intended to serve as Rumbu's Qualifying Transaction. Under the terms of the Transaction Agreement, the Proposed Qualifying Transaction will be effected as follows: 1. Rumbu will hold all of the issued and outstanding shares of Schrader and Schrader will be a wholly owned subsidiary of Rumbu; 2. All Rumbu Shares now held by the Rumbu Shareholders will continue to be held by the Rumbu Shareholders after the Closing; 3. All of the funeral home business, property and assets of Schrader will continue to be operated by Schrader as a wholly owned subsidiary of Rumbu; On the Effective Date, it is anticipated that there will be a minimum of 12,509,000 Rumbu Shares and a maximum of 13,500,000 Rumbu Shares issued and outstanding based on the minimum and maximum number of Shares issuable under the Concurrent Financing. In addition, Rumbu will have 400,000 Agent's Options issued

	to the Agent and 650,000 Stock Options, issued to directors and officers of Rumbu. The Proposed Qualifying Transaction will result in Rumbu being classified as a Tier 2 Industrial Issuer in the Funeral Services Sector. Please see <i>"Information Concerning the Resulting Issuer - Fully Diluted Share Capital of the Resulting Issuer"</i> for details; and 4. All of the Rumbu Shares to be issued to effect the Proposed Qualifying Transaction will be placed in escrow and will be released on the terms set forth under the heading <i>"Information Concerning the Resulting Issuer - Escrowed Shares of the Resulting Issuer"</i>. See <i>"Part II – Information Concerning the Transaction"</i> and <i>"Part IV – Information Concerning the Resulting Issuer Upon Completion of the Transaction"</i>.
Recommendation of the Board of Directors:	The independent directors have reviewed the Transaction Agreement and the terms and conditions as provided in the Transaction Agreement and have unanimously determined that the Transaction is in the best interests of Rumbu and the Rumbu Shareholders. The independent directors unanimously recommend that the Minority Shareholders vote in favour of the Transaction. Daryl Lockyer as a director and shareholder of Rumbu, has abstained from voting on the Proposed Qualifying Transaction due to his conflict of interest.
Information about Schrader:	Schrader was incorporated under the ABCA as 2244217 Alberta Ltd. on February 14, 2020. On June 30, 2020, Daryl Lockyer and Jamie D. Lockyer, through a new company created for the purpose of the acquisition ("Schrader"), acquired the R.A. Schrader Funeral Home assets and business as a going concern in Smithers, British Columbia. Subsequently, Schrader was extra-provincially registered in British Columbia on July 8, 2020 and changed its name to Schrader Funeral Home and Cremation Services Ltd. on October 21, 2020. Schrader operates a funeral home business with a primary funeral home located in Smithers, British Columbia. Schrader has been in business since 1950 and is the main funeral home in the Smithers area. Schrader provides all funeral and cremation related services to the public in its market area. Based on Schrader's Audited Financial Statements for the year ended December 31, 2022, Schrader had gross revenues of \$862,005, expenses of \$729,568, net income after tax of \$132,437, working capital of \$470,853 and total assets of \$1,218,940. Schrader is a private company owned by Daryl Lockyer and Jamie D. Lockyer and it is not listed on any stock exchange and it is not a reporting issuer in any Canadian jurisdiction. Please see <i>"Information Concerning Schrader Funeral Home and Cremation Services Ltd."</i>.
Conditions to Completion of the Proposed Qualifying Transaction:	The Closing of the Proposed Qualifying Transaction is conditional, among other things, on the following: (a) Obtaining Exchange approval; (b) The Transaction Resolution having been approved by the Minority Shareholders at the Meeting in accordance with the CPC Policy and MI 61-101. (c) Obtaining the approval of the Schrader Shareholders for the Transaction; (d) Satisfaction or waiver of the Rumbu Closing Conditions; and (e) Satisfaction or waiver of the Schrader Closing Conditions.
Insiders and Proposed Directors and Officers of the Resulting Issuer:	The Principals of Rumbu currently hold, directly and indirectly, 1,500,000 Rumbu Shares, which were issued at a price of \$0.05 per share. The Principals also hold Rumbu Options to purchase up to 650,000 Shares at a price of \$0.10 per share until December 10, 2031. In accordance with CPC Policy, all Shares purchased by the Principals or members of the Pro Group, prior to Rumbu's initial public offering were subject to escrow. Upon

	Completion of the Qualifying Transaction, 10% of the shares held by the Principals in escrow will be released and the remaining shares held in escrow will be released in six equal tranches of 15% every six months following the Closing. Please see “<i>Information Concerning the Resulting Issuer – Escrowed Securities</i>” for additional information. Upon completion of the Proposed Qualifying Transaction, it is anticipated that the directors and officers of the Resulting Issuer, and the number and percentage of Rumbu Shares over which such directors and officers, and the Associates and Affiliates of such directors and officers exercise control, directly and indirectly, will be as follows: <table><tr><th>Proposed Directors and Officers</th><th>Number and Percentage of Rumbu Shares as at the date hereof⁽¹⁾</th><th>Number and Percentage of Rumbu Shares upon completion of the Proposed Qualifying Transaction and after giving effect to the Private Placement ⁽²⁾</th></tr><tr><td>Daryl Lockyer Proposed President, Chief Executive Officer and Director</td><td>500,000 (7.7%)</td><td>3,800,000 (28% if maximum) (30% if minimum)</td></tr><tr><td>Jamie D. Lockyer Proposed Vice President</td><td>Nil</td><td>2,700,000 (20% if maximum) (21% if minimum)</td></tr><tr><td>Ross O. Drysdale Proposed Corporate Secretary and Director</td><td>500,000 (7.7%)</td><td>500,000 (3.7% if maximum) (4% if minimum)</td></tr><tr><td>Shelina Hirji Proposed Chief Financial Officer</td><td>200,000 (3%)</td><td>200,000 (1.5% if maximum) (1.6% if minimum)</td></tr><tr><td>Shane A. Wylie Proposed Director</td><td>400,000 (6%)</td><td>400,000 (3% if maximum) (3.2% if minimum)</td></tr><tr><td>J. Michael Sullivan Proposed Director</td><td>400,000 (6%)</td><td>400,000 (3% if maximum) (3.2% if minimum)</td></tr></table> Notes: - Assumes 13,500,000 Rumbu Shares issued and outstanding if the Private Placement is fully subscribed and 12,509,000 Rumbu Shares if the minimum amount is subscribed and assumes no exercise of Rumbu Options or Agent's Options. - Subject to escrow. See “Information Concerning the Resulting Issuer – Escrowed Shares of the Resulting Issuer” for details.	Proposed Directors and Officers	Number and Percentage of Rumbu Shares as at the date hereof ⁽¹⁾	Number and Percentage of Rumbu Shares upon completion of the Proposed Qualifying Transaction and after giving effect to the Private Placement ⁽²⁾	Daryl Lockyer Proposed President, Chief Executive Officer and Director	500,000 (7.7%)	3,800,000 (28% if maximum) (30% if minimum)	Jamie D. Lockyer Proposed Vice President	Nil	2,700,000 (20% if maximum) (21% if minimum)	Ross O. Drysdale Proposed Corporate Secretary and Director	500,000 (7.7%)	500,000 (3.7% if maximum) (4% if minimum)	Shelina Hirji Proposed Chief Financial Officer	200,000 (3%)	200,000 (1.5% if maximum) (1.6% if minimum)	Shane A. Wylie Proposed Director	400,000 (6%)	400,000 (3% if maximum) (3.2% if minimum)	J. Michael Sullivan Proposed Director	400,000 (6%)	400,000 (3% if maximum) (3.2% if minimum)
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Non-Arm’s Length Party Transaction:	The Proposed Qualifying Transaction, if completed, will be a Non-Arm’s Length Qualifying Transaction given that Daryl Lockyer is a director and shareholder of Rumbu.																					
Option Plan	The directors and shareholders approved the Stock Option Plan of Rumbu on April 30, 2021 and propose that this plan be replaced at the Meeting with a new Rolling 10% Stock Option Incentive Plan, which is compliant with the policies of the Exchange.																					
Trading Price:	The Rumbu Shares are listed on the Exchange under the trading symbol “RMB.P”. The price of the Rumbu Shares on May 1, 2023, being the last date of trading, was \$0.08. There is no public market for the Schrader Shares. Upon completion of the Proposed Qualifying Transaction, the Rumbu Shares will continue to be listed on the Exchange as shares of the Resulting Issuer under the symbol “RMB”. Please see “ <i>Information Concerning Rumbu</i> ” for more information. Please see “ <i>Trading History</i> ”.																					

Private Placement	Rumbu has proposed a Private Placement of up to 1,000,000 Common Shares at a price of \$0.20 per share to raise up to a maximum of \$200,000. The Private Placement will be completed on the date of the Closing of the Qualifying Transaction. The Private Placement will be comprised of a minimum of \$1,800 consisting of a minimum of nine (9) Public Shareholders, each holding a board lot, representing 1,000 Common Shares of the Resulting Issuer.										
Shareholder Approvals and Related Party Transactions:	Pursuant to Exchange Policies and MI 61-101, the Transaction Resolution approving the Transaction must be passed, with or without variation, by a majority of the votes cast with respect to the Transaction Resolution by the Minority Shareholders at the Meeting, voting in person or by proxy and voting as a single class. In addition, pursuant to the ABCA, the Transaction requires the approval of the Schrader Shareholders. The Transaction constitutes a Related Party Transaction within the meaning of MI 61-101. Pursuant to MI 61-101, if a transaction is a Related Party Transaction, a formal valuation and Majority of the Minority Approval of the Transaction may be required. The board of directors reviewed the Transaction and also considered the application of MI 61-101. As Rumbu is listed on the Exchange and no other stock exchange outside of Canada and the United States, MI 61-101 provides an exemption to the general requirement to obtain a valuation for a transaction that is a Related Party Transaction. MI 61-101 and the Exchange Policies require that Rumbu obtain Majority of the Minority Approval for the Transaction from holders of every class of affected securities, in each case voting separately. As a result, at the Meeting, Rumbu shall seek the approval to the Transaction Resolution from a majority of the votes cast by the Minority Shareholders. In determining what constitutes Majority of the Minority Approval for a Related Party Transaction, Rumbu must exclude the votes attached to affected securities, that to the knowledge of Rumbu or its directors and officers, after reasonable inquiry, are beneficially owned or over which control or direction is exercised by Rumbu, an Interested Party, a Related Party of an Interested Party or a joint actor with an Interested Party. Rumbu must also exclude the votes attached to Shares held by any directors or officers of Rumbu or any other Related Parties receiving a Collateral Benefit as a result of the Transaction. Rumbu has determined that pursuant to MI 61-101, no Shares must be excluded from the vote of the Minority Shareholders due to receipt of a Collateral Benefit, as no Collateral Benefits have been determined to be present other than the Rumbu Options held by the directors and officers of Rumbu. Rumbu has determined that the votes attached to 2,500,000 Rumbu Shares, held in aggregate by Ross O. Drysdale, Rumbu's President, Chief Executive Officer, Corporate Secretary and a director, Shelina Hirji, Rumbu's Chief Financial Officer and a director, Daryl Lockyer, Shane A. Wylie and J. Michael Sullivan, all being directors of Rumbu and Diesel Consulting Ltd., must be excluded from voting on the Transaction Resolution, which must be approved by a Majority of the Minority Shareholders voting in person or by proxy at the Meeting. For additional information, including the details of the Shares and Options held by each Excluded Person, please see <i>"The Transaction – Application of MI 61-101."</i>										
Available Funds:	Upon Closing of the Transaction, the Resulting Issuer will have a minimum of approximately \$858,792 of working capital and funds available, comprised of: <table> <tr> <th></th><th>Funds Available</th></tr> <tr> <td>Estimated Working Capital of Rumbu as at August 31, 2023</td><td>\$322,869</td></tr> <tr> <td>Estimated Working Capital of Schrader as at August 31, 2023</td><td>\$334,123</td></tr> <tr> <td>Additional Bank Funding and Minimum Private Placement</td><td>\$201,800</td></tr> <tr> <td>TOTAL:</td><td>\$858,792</td></tr> </table>		Funds Available	Estimated Working Capital of Rumbu as at August 31, 2023	\$322,869	Estimated Working Capital of Schrader as at August 31, 2023	\$334,123	Additional Bank Funding and Minimum Private Placement	\$201,800	TOTAL:	\$858,792
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Additional Bank Funding and Minimum Private Placement	\$201,800										
TOTAL:	\$858,792										

Use of Available Funds:	The principal purpose of such funds, after giving effect to the Transaction, will be for, among other things, working capital and improvements to the Schrader funeral home business.																
Selected Pro Forma Consolidated Financial Information for the Resulting Issuer:	<table border="1"> <tr> <th colspan="2">Balance Sheet of the Resulting Issuer ⁽¹⁾</th></tr> <tr> <td>Current Assets ⁽²⁾</td><td>\$1,123,323</td></tr> <tr> <td>Total Assets</td><td>\$1,722,453</td></tr> <tr> <td>Current Liabilities ⁽³⁾</td><td>\$285,041</td></tr> <tr> <td>Total Liabilities</td><td>\$684,027</td></tr> <tr> <td>Share Capital</td><td>\$1,800,188</td></tr> <tr> <td>Contributed Surplus</td><td>\$87,652</td></tr> <tr> <td>Working Capital</td><td>\$838,282</td></tr> </table> Notes: 1. The Pro Forma balance sheet is based upon the financial statements of Rumbu as at March 31, 2023, Schrader as at June 30, 2023 and with the assumption that the debt of Rumbu is increased by \$200,000. 2. Current Assets include cash of \$688,707. 3. Current Liabilities are primarily comprised of the Total Current Liabilities and the Non-Current Liabilities of Schrader with the Non-Current Liabilities consisting of the current balance of the loan by Business Development Corporation ("BDC") to Schrader. See Schedule C - <i>"Pro Forma Unaudited Interim Consolidated Financial Statements of Rumbu after Completion of the Qualifying Transaction"</i>.	Balance Sheet of the Resulting Issuer ⁽¹⁾		Current Assets ⁽²⁾	\$1,123,323	Total Assets	\$1,722,453	Current Liabilities ⁽³⁾	\$285,041	Total Liabilities	\$684,027	Share Capital	\$1,800,188	Contributed Surplus	\$87,652	Working Capital	\$838,282
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Sponsor:	Pursuant to Exchange Policies, sponsorship is generally required in conjunction with a Qualifying Transaction. Rumbu has received from the Exchange a waiver from the sponsorship requirements. See <i>"Sponsorship, Agent Relations"</i> .																
Conflicts of Interest:	Certain of the proposed directors and officers of the Resulting Issuer are also directors, officers or shareholders of other companies. Such associations may give rise to conflicts of interest from time to time. See <i>"Description of the Risk Factors Associated with the Proposed Qualifying Transaction"</i> .																
Risk Factors:	There are a number of risks associated with the Target Business which will be the Resulting Issuer's business upon completion of the Proposed Qualifying Transaction. The Proposed Qualifying Transaction must be considered speculative due to the nature of the Target Business, and Rumbu's relatively formative stage of development. Shareholders must rely on the ability, expertise, judgment, discretion, integrity and good faith of the management of the Resulting Issuer. There is no guarantee that the Resulting Issuer will be able to secure future financing to meet its future needs on reasonable terms. Additionally, the Exchange may refuse to accept the Proposed Qualifying Transaction as a Qualifying Transaction. The business of the Target is subject to certain operating risks and hazards which are beyond the control of the Target. See <i>"Description of the Risk Factors Associated with the Proposed Qualifying Transaction"</i> .																
Conditional Approval	The Exchange has conditionally accepted the Proposed Qualifying Transaction. Final Exchange acceptance is subject to Rumbu fulfilling all of the requirements of the Exchange.																
Canadian Federal Income Tax Considerations	Holders of Rumbu Shares will generally not realize any taxable gain or loss on the Transaction. See <i>"Part II – Information Concerning Rumbu Holdings Ltd. – Particulars of Matters to be Acted Upon"</i> .																

PART I INFORMATION CIRCULAR AND PROXY STATEMENT

GENERAL PROXY MATERIALS

Solicitation of Proxies

This Information Circular is provided in connection with the solicitation of proxies by the management of Rumbu for use at the Rumbu Meeting for the purposes set forth in the accompanying Notice of Meeting. In addition to solicitation by mail, proxies may be solicited by personal interviews, telephone or other means of communication and by the directors and officers of Rumbu, who will not be specifically remunerated therefore.

Appointment and Revocation of Proxies

The persons named in the enclosed form of proxy are directors and officers of Rumbu. **A Rumbu Shareholder has the right to appoint a person (who need not be a shareholder of Rumbu) other than the persons designated in the form of proxy provided by Rumbu, to represent the Rumbu Shareholder at the Meeting. To exercise this right, the Rumbu Shareholder should insert the name of the desired representative in the blank space provided in the form of proxy or submit another appropriate form of proxy.** In order to be effective, a proxy must be forwarded so as to reach, or be deposited with the TSX Trust Company ("TSX Trust"), through their offices at 301, 100 Adelaide Street, Toronto, Ontario, M5H 4H1 prior to 10:00 a.m. (Calgary time) on Monday, October 16, 2023. The proxy shall be in writing and executed by the Rumbu Shareholder or such shareholder's attorney authorized in writing, or if such shareholder is a corporation, under its corporate seal or by a duly authorized officer or attorney. You may also attend the Meeting by Zoom Group Video Conference through webcam at <https://us05web.zoom.us/j/88910528277?pwd=CwatdfsHWbbMpyNbu3eRbQd1fa4m6v.1> (Meeting ID: 889 1052 8277 and Passcode: SudYAh), however, you will not be able to vote through the Zoom Conference call. Therefore, it is important that you complete and forward your form of Proxy prior to the Meeting. Your proxy and voting instructions must be received in each case no later than 10:00 a.m. (Calgary time) on Friday, October 13, 2023.

In addition to revocation in any other manner permitted by law, a Rumbu Shareholder may revoke a proxy by instrument in writing executed by the shareholder or such shareholder's attorney authorized in writing, or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof, duly authorized, and deposited either at the registered office of Rumbu at any time up to and including the last business day preceding the day of the applicable Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof.

Proxy Voting

The Rumbu Shares represented by an effective proxy will be voted in accordance with the instructions specified therein. **Where no choice is specified, such securities will be voted in favour of each of the matters to be considered at the Meeting. The enclosed form of proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting, or any adjournment thereof.** As of the date hereof, management of Rumbu know of no amendments, variations or other matters to come before the Meeting.

Voting Securities of Rumbu and Principal Holders

As of September 21, 2023, being the date of the Information Circular, Rumbu has 6,500,000 Rumbu Shares issued and outstanding, which are its only outstanding voting securities. Each Rumbu Share entitles the holder thereof to one vote per Share. TSX Trust will prepare, as of the Record Date of Rumbu, which is September 7, 2023, a list of Rumbu Shareholders entitled to receive the Notice of the Rumbu Meeting and showing the number of Rumbu Shares held by each such Rumbu Shareholder. Each person named in the list of Rumbu Shareholders will be entitled to notice of, to attend and vote the Rumbu Shares shown opposite such Shareholder's name at the Rumbu Meeting, provided that, to the extent that such Rumbu Shareholder transfers the ownership of such Rumbu Shareholder's shares after the Rumbu Record Date and the transferee of those shares establishes that the transferee owns the shares and demands, not later

than ten days before the Rumbu Meeting, to be included in the list of Rumbu Shareholders eligible to vote at the Rumbu Meeting, such transferee will be entitled to vote such Rumbu Shares at the Meeting.

Pursuant to the By-Laws of Rumbu, business may be transacted at the Rumbu Meeting if not less than one (1) person is present, who holds or represents by proxy not less than 5% of the Rumbu Shares entitled to vote at the Meeting. To the knowledge of the directors and senior officers of Rumbu, there are no persons who beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all of the issued and outstanding shares of Rumbu other than as set out in "Information Concerning Rumbu Principal Shareholders".

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to many shareholders of Rumbu, as a substantial number of shareholders do not hold shares in their own name. Shareholders who do not hold shares in their own name (referred to in this Information Circular as "Beneficial Shareholders") should note that only proxies deposited by shareholders whose names appear on the records of Rumbu as the registered holders of Common Shares in the capital of Rumbu (the "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 Rumbu. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In Canada, the majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.** Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its 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 similar to the form of proxy provided to registered shareholders by Rumbu. However, its purpose is limited to instructing the registered shareholder (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 ADP Investor Communications Corporation ("ADP"). ADP typically asks Beneficial Shareholders to return the proxy forms to ADP. ADP 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 receiving an ADP proxy cannot use that proxy to vote Common Shares directly at the Meeting - the proxy must be returned to ADP well in advance of the Meeting in order to have the Common Shares voted.** 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 (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxy holder for the registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Common Shares as proxy holder for the registered shareholder should enter their own names in the blank space on the instrument 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 (or agent), well in advance of the Meeting.

Shareholder Approvals

In order to be effective, ordinary resolutions must be approved by the affirmative vote of at least 50% plus one of the votes cast thereon, special resolutions must be approved by the affirmative vote of at least 66-2/3% of the votes cast thereon pursuant to MI 61-101 and the Exchange Policies and the Transaction Resolution must be passed by at least a majority of the votes cast by the Minority Shareholders present in person or represented by proxy at the Meeting.

Particulars of Matters to be Acted Upon

To the knowledge of Rumbu's Board of Directors, the only matters to be brought before the Meeting are those set forth in the accompanying Notice relating to receiving the Financial Statements of Rumbu for the fiscal year ended June 30, 2022, the appointment of the auditor of Rumbu, the election of the Board of Directors, the approval of the

Option Plan and the Special Resolution approving the Qualifying Transaction. It is the intention of the management designees, if named as proxy, to vote for the approval of all of the foregoing.

Item 1 - Financial Statements

Pursuant to the Rumbu By-Laws, the Board of Directors will submit to the Shareholders at the Meeting the Financial Statements of Rumbu for the fiscal year ended June 30, 2022. No vote by the Shareholders with respect thereto is required or proposed to be taken.

Item 2 – Appointment of Auditor

MNP LLP, Chartered Professional Accountants, previously served as the accountants for Schrader Funeral Home and Cremation Services Ltd. and at the meeting, management of Rumbu proposes to submit to the Shareholders an ordinary resolution appointing Kenway Mack Slusarchuk Stewart LLP, Chartered Professional Accountants, as the auditors of Rumbu for the ensuing year. Unless otherwise directed by the Shareholders appointing them as proxy holder, the persons named in the accompanying form of Proxy intend to vote all Shares in respect of which they are appointed proxyholder FOR the appointment of Kenway Mack Slusarchuk Stewart LLP, Chartered Professional Accountants, as the auditors of Rumbu.

Item 3 - Election of Directors

The Articles of Rumbu provide that the Board of Directors shall consist of a minimum of one (1) and a maximum of seven (7) directors. All the directors are to be elected annually and each shall hold office until the next annual meeting of Shareholders or until their successor is duly elected or unless a director has vacated or been removed from his office earlier. A director need not be a Shareholder but must be a person qualified to serve under the provisions of the ABCA. At the Meeting it is proposed that a board of five (5) directors be elected and the Board of Directors currently consists of five (5) directors. It is proposed that the directors of Rumbu as proposed by the management of Rumbu and upon completion of the proposed Qualifying Transaction, will be Daryl Lockyer, Jamie D. Lockyer, Ross O. Drysdale, Shane A. Wylie and J. Michael Sullivan. The information with respect to the proposed directors is set out in the Schedule titled, *Directors, Officers and Management of the Resulting Issuer*.

Unless specifically instructed otherwise in the proxy, it is the intention of the management designees, if named as proxy, to vote for the election of said persons to the Board of Directors in accordance with the Shareholder Agreement. Management does not contemplate that any such nominees will be unable to serve as directors. However, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, the management designees, if named as proxy, reserve the right to vote for any other nominee in their sole discretion unless the Shareholder has specified in his or her proxy that his or her Common Shares are to be withheld from voting on the election of directors.

Item 4 – Approval of the Rolling 10% Stock Option Incentive Plan

Rumbu currently has in place a Stock Option Plan of Rumbu which was previously approved by the Shareholders of Rumbu on April 30, 2021. On November 24, 2021, the Exchange put into effect a revised policy governing security-based compensation entitled “Policy 4.4 – Security Based Compensation” (the “New Policy”). The changes in the policy relate to, among other things, the expansion of the policy to cover a number of types of security-based compensation in addition to stock options. In light of the New Policy, Rumbu has replaced its 2021 Stock Option Plan with a Rolling 10% Stock Option Incentive Plan (the “Rolling Stock Option Plan”) to align with the wording and provisions of the New Policy, though it remains similar in substance. A copy of the Rolling Stock Option Plan has been attached as Schedule E to this Circular and Rumbu will make copies of the Rolling Stock Option Plan available at the Meeting. Some of the key provisions of the Rolling Stock Option Plan are as follows:

- (a) The maximum aggregate number of Common Shares reserved for issuance under the Rolling Stock Option Plan shall not exceed such number of Common Shares as is equal to 10% of the Common Shares of Rumbu issued and outstanding at the time of grant of a stock option calculated in accordance with the policies of the Exchange;
- (b) Stock options granted under the Rolling Stock Option Plan shall have a maximum term of ten years from the date of issue (subject to extension where the expiry date falls within a blackout period (see (i) below);

- (c) The minimum exercise price per Common Share of a stock option shall not be less than the Market Price of the Common Shares of Rumbu, subject to a minimum exercise price of \$0.05;
- (d) Stock options may only be granted to Directors, Officers, Employees, Consultants or Management Company Employees of Rumbu or its subsidiaries (or companies that are wholly owned by such individuals) or to Eligible Charitable Organizations;
- (e) Stock option grants are limited as follows:
 - (i) to any one Person – the number of Common Shares reserved for issuance to any Person in any 12 month period under the Rolling Stock Option Plan and any other Security Based Compensation Plan shall not exceed 5% of the Common Shares outstanding at the time of the grant, unless Rumbu has obtained disinterested shareholder approval to exceed such limit;
 - (ii) to Consultants – the number of Common Shares reserved for issuance to any one Consultant in any 12 month period under the Rolling Stock Option Plan and any other Security Based Compensation Plan, shall not exceed 2% of the Common Shares outstanding at the time of the grant;
 - (iii) to Investor Relations Service Providers – the aggregate number of Common Shares reserved for issuance to all Investor Relations Service Providers in any 12 month period under the Rolling Stock Option Plan shall not exceed 2% of the Common Shares outstanding at the time of the grant;
 - (iv) to Eligible Charitable Organizations – the number of Common Shares reserved for issuance pursuant to all outstanding Charitable Stock Options shall not exceed 1% of the Common Shares outstanding at the time of grant and any Charitable Stock Options granted to Eligible Charitable Organizations will not be included within the maximum limit prescribed in (a) above; and
 - (v) to Insiders – unless Rumbu has received disinterested shareholder approval to do so, the aggregate number of Common Shares reserved for issuance to Insiders under the Rolling Stock Option Plan and any other Security Based Compensation Plan shall not exceed 10% of the Common Shares outstanding at any point in time and the aggregate number of Common Shares reserved for issuance to Insiders in any 12 month period under the Rolling Stock Option Plan and any other Security Based Compensation Plan shall not exceed 10% of the Common Shares outstanding at the time of the grant;
- (f) The Board shall determine the manner in which stock options shall vest and become exercisable, notwithstanding that stock options granted to Investor Relations Service Providers shall vest in stages over a period of no less than 12 months with: (i) no more than one-quarter of such stock options vesting no sooner than 3 months after grant; (ii) no more than one-quarter of such stock options vesting no sooner than 6 months after grant; (iii) no more than one-quarter of such stock options vesting no sooner than 9 months after grant; and (iv) no more than one-quarter of such stock options vesting no sooner than 12 months after grant;
- (g) Stock options are non-assignable and non-transferable;
- (h) The expiry date of a stock option shall be the earlier of the date fixed by the Board, and: (i) the date on which the stock option holder ceases to be a Director, Officer, Employee, Consultant or Management Company Employee for reason of termination for cause; (ii) in the event of the death of the stock option holder while he or she is a Director, Officer, Employee, Consultant or Management Company Employee, 12 months from the date of the death of such stock option holder; (iii) in the event that the stock option holder ceases to be a Director, Officer, Employee, Consultant or Management Company Employee other than by reason of death or termination for cause, 90 days following the date such stock option holder ceases to be a Director, Officer, Employee, Consultant or Management Company Employee; (iv) in the event that the stock option holder ceases to be an Investor Relations Service Provider, 30 days following the date such stock option holder ceases to be an Investor Relations Service Provider; and (v) no later than 90 days following the date a stock option holder ceases to be an Eligible Charitable Organization;
- (i) Stock options will be automatically extended past their expiry date if such expiry date falls within a blackout period during which the Company prohibits stock option holders from exercising their options, subject to the

following requirements: (i) the blackout period must be formally imposed by Rumbu pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information; (ii) the blackout period must expire following the general disclosure of the undisclosed Material Information and the expiry date can be extended to no later than 10 business days after the expiry of the blackout period; (iii) the automatic extension of the stock options will not be permitted where the stock option holder or Rumbu is subject to a cease trade order (or similar order under Securities - 9 - Laws) in respect of Rumbu's securities; and (iv) the automatic extension is available under the same terms and conditions to all stock option holders for whom the blackout period applied;

- (j) In connection with the exercise of a stock option, as a condition to such exercise, and subject to the policies of the Exchange, Rumbu shall require the stock option holder to pay to Rumbu an amount as necessary so as to ensure that Rumbu is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such stock option;
- (k) Upon the occurrence of an Accelerated Vesting Event (as defined in the Rolling Stock Option Plan), the Board will have the power, at its sole discretion and without being required to obtain the approval of shareholders or the holder of any stock option, to make such changes to the terms of stock options as it considers fair and appropriate in the circumstances, including but not limited to: (i) accelerating the vesting of stock options, conditionally or unconditionally; (ii) terminating every stock option if under the transaction giving rise to the Accelerated Vesting Event, options in replacement of the stock options are proposed to be granted to or exchanged with the holders of stock options, which replacement options treat the holders of stock options in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of Common Shares under such transaction; (iii) otherwise modifying the terms of any stock option to assist the holder to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (iv) following the successful completion of such Accelerated Vesting Event, terminating any stock option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event. The determination of the Board in respect of any such Accelerated Vesting Event shall for the purposes of the Stock Option Plan be final, conclusive and binding;
- (l) Disinterested shareholder approval must be obtained for any reduction in the exercise price of a stock option or the extension of the term of a stock option if the stock option holder is an Insider of Rumbu at the time of the proposed amendment; and
- (m) The Rolling Stock Option Plan contains provisions for adjustment in the number of Common Shares or other property issuable on exercise of a stock option in the event of a share consolidation or split, or reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, spin-off or any other change to or transaction affecting Rumbu's Common Shares.

"Consultant", "Director", "Eligible Charitable Organization", "Employee", "Insider", "Investor Relations Service Provider", "Management Company Employee", "Market Price", "Material Information", "Officer", "Person", "Securities Laws" and "Security Based Compensation Plan" all have the same definition as in the policies of the Exchange. Management recommends, and the persons named in the enclosed Proxy intend, to vote in favour of the approval of the Stock Option Plan as presented to the Shareholders.

The text of the resolution to be passed is as follows. In order to be passed, a majority of the votes cast at the Meeting in person or by Proxy must be voted in favour of the resolution.

"BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS THAT:

1. Subject to regulatory approval and the TSX Venture Exchange ("TSXV"), the Rolling 10% Stock Option Incentive Plan (the "Rolling Stock Option Plan") of Rumbu Holdings Ltd. (the "Corporation"), as presented to the Shareholders, is hereby ratified and approved with such additional provisions and amendments, provided that such are not inconsistent with the policies of the TSXV, as any director of the Corporation may deem necessary or advisable;
2. The form of the Rolling Stock Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities, or at the discretion of the board of directors of the Corporation (the "Board")

acting in the best interests of the Corporation without requiring further approval of the Shareholders of the Corporation; and

3. Any one director or officer of the Corporation be and is hereby authorized and directed, upon the Board resolving to give effect to this resolution, to take all necessary steps and proceedings, and to execute, deliver and file any and all applications, declarations, documents and other instruments and do all such other acts or things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to the provisions of this resolution."

To be effective, the resolution must be passed by at least a majority of the votes cast at the Meeting. Unless otherwise directed by the Shareholders appointing them as proxyholder, the persons named in the accompanying form of proxy intend to vote all Shares in respect of which they are appointed proxyholder FOR the approval of the Rolling Stock Option Plan.

Item 5 - Special Resolution Authorizing the Qualifying Transaction

The details of the Qualifying Transaction and the Special Resolution for the Qualifying Transaction are set out in the section of the Circular titled "*Particulars of Matters to be Acted Upon*" under *Part II, Information Concerning Rumbu Holdings Ltd.* The Special Resolution also provides for the appointment of the Directors of Rumbu if the Resolution is approved. The independent Directors of Rumbu support the Transaction to acquire all of the issued and outstanding securities of Schrader by Rumbu which will constitute Rumbu's Qualifying Transaction under the policies of the Exchange.

Unless otherwise directed by the Shareholders appointing them as proxyholder, the persons named in the accompanying form of proxy intend to vote all Shares in respect of which they are appointed proxyholder FOR the Special Resolution authorizing the Qualifying Transaction.

Voting Shares and Principal Holders Thereof

The capital of Rumbu is comprised of an unlimited number of Common Shares. As at the date of this Circular, Rumbu has 6,500,000 Common Shares issued and outstanding. The registered holders of Common Shares are entitled to vote the Common Shares held by them, either in person or by proxy, at the Meeting or any adjournment thereof, on the basis of one (1) vote for each Common Share held.

Interest of Informed Persons in Material Transactions

Other than the Transaction Agreement, there were no material transactions during the past year in which directors, officers or other insiders or promoters of Rumbu or other informed person had a direct or indirect interest.

Other Matters

The enclosed form of proxy conveys discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice, and with respect to other matters which may properly come before the meeting. While Management knows of no such amendments, variation or other matters which may properly be presented at the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote such proxy according to their best judgment.

DESCRIPTION OF THE RISK FACTORS ASSOCIATED WITH THE PROPOSED QUALIFYING TRANSACTION

The following risk factors assume the completion of the Qualifying Transaction. Given the speculative nature of the business of Rumbu, an investment in the Rumbu Shares should only be considered by those persons who have the capacity to absorb a total loss of some or all of their investment. Any investment in the Rumbu Shares should be considered highly speculative. In addition to the other information in this Information Circular, an investor should carefully consider each of, and the cumulative effect of the following risk factors in evaluating the Proposed Qualifying Transaction. It should be noted that this list is not exhaustive and that other risk factors may apply. An investment in Rumbu may not be suitable for all recipients of the Information Circular. Investors are accordingly advised to consult an independent financial advisor before making a decision to invest.

For the purposes of this section on “Risk Factors” the terms Rumbu and the Resulting Issuer should be construed to the entity after the Effective Date. We do not believe that the Resulting Issuer will have any cash flow and liquidity problems based upon its current operations and will have experienced management. It is also our view that the general risks inherent in the business to be carried on by the Resulting Issuer including environmental and health risks, reliance on key personnel, regulatory constraints, economic or political conditions and financial history may influence an investor's decision to purchase any securities of the Resulting Issuer. We do not believe that any security holder will become liable to make additional contributions beyond the price of the security.

Rumbu has a very limited history of operations, is in the early stage of development and, pursuant to the CPC Policy, has conducted no active business and has received no revenues other than interest revenues. As such, Rumbu is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that Rumbu will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations. Rumbu has no intention of paying any dividends in the near future. Rumbu has limited financial resources, has not earned any revenue since commencing operations and has no source of operating cash flow. There can be no assurance that the Resulting Issuer will be able to obtain adequate financing in the future or that the terms of such financing will be favourable, failure to obtain such additional financing could result in delay or indefinite postponement of further development of the Target Business.

Conditions Precedent

There is no assurance that the Proposed Qualifying Transaction will receive regulatory or shareholder approval or will be completed. There can be no assurance that all of the approvals will be obtained.

Dilution

The business objectives of the Resulting Issuer will include the further development of the Target Business as described in this Information Circular. To commence such activities will require additional funds. The Resulting Issuer may have to sell additional securities including, but not limited to, Common Shares or some form of convertible security, the effect of which will result in a dilution of the equity interests of any existing shareholders.

Conflicts Of Interest

Certain of the proposed directors of the Resulting Issuer are also directors, officers or shareholders of other companies, including Schrader. Such associations may give rise to conflicts of interest from time to time. The directors of the Resulting Issuer will be required by law to act honestly and in good faith with a view to the best interests of the Resulting Issuer and to disclose any interest which they may have in any project or opportunity of the Resulting Issuer. If a conflict arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Resulting Issuer will participate in any project or opportunity, the director will primarily consider the degree of risk to which the Resulting Issuer may be exposed and its financial position at that time. With respect to the Proposed Qualifying Transaction, Ross O. Drysdale, Shelina Hirji, Daryl Lockyer, Shane A. Wylie and J. Michael Sullivan abstained from voting in favour of the Transaction due to their conflicts of interest.

Forward Looking Statements

This Information Circular contains “forward-looking statements” which reflect the current expectations of management of Schrader or Rumbu, as applicable, regarding the Resulting Issuer's future growth, results of operations, performance and business prospects and opportunities. Wherever possible, words such as “may”, “would”, “could”, “will”, “anticipate”, “believe”, “plan”, “expect”, “intend”, “estimate” and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant risks, uncertainties and assumptions. Many factors could cause the actual results of Rumbu's, Schrader's and the Resulting Issuer's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, without limitation, those listed in the “Risk Factors” section of this Information Circular. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements may vary materially from those expressed or implied by the forward-looking

statements contained in this Information Circular. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this Information Circular are based upon what management currently believes to be reasonable assumptions and Rumbu and the Schrader Shareholders cannot assure prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements, These forward-looking statements are made as of the date of this Information Circular and Rumbu and the Schrader Shareholders do not intend, and do not assume any obligation, to update or revise these forward-looking statements.

Future Capital Requirements

Rumbu may require additional financing in order to grow and expand its operations. It is possible that required future financing will not be available or, if available, will not be available on favourable terms. If Rumbu issues treasury shares following Completion of the Qualifying Transaction to finance its operations or expansion plans, control of Rumbu may change and Rumbu shareholders may suffer dilution of their investment. If adequate funds are not available, or are not available on acceptable terms, Rumbu may not be able to take advantage of opportunities, or otherwise respond to competitive pressures and remain in business.

Management of Growth

Any expansion of Rumbu's business may place a significant strain on its financial, operational and managerial resources. There can be no assurance that Rumbu will be able to implement and subsequently improve its operations and financial systems successfully and in a timely manner in order to manage any growth it experiences. There can be no assurance that Rumbu will be able to manage growth successfully. Any inability of Rumbu to manage growth successfully could have a material adverse effect on the Resulting Issuer's business, financial condition and results of operations.

Dividends

Rumbu has no present intention to pay dividends on its issued Common Shares.

Dependence on Management and Employees

Holders of Rumbu Shares must rely upon the experience and expertise of the management and employees of Rumbu. Rumbu's success is dependent upon its ability to attract and retain experienced management and employees. Rumbu does not currently have in place key man insurance on its management, nor does it plan to purchase such a policy for management of Rumbu following Completion of the Qualifying Transaction.

Volatility of Market Price

The market price of the Common Shares could be subject to significant fluctuation in response to variations in quarterly and yearly operating results, the success of Rumbu's business strategy and other factors. In addition, the stock market experiences price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of effected companies. These fluctuations may adversely affect the market price of the Common Shares.

Proceedings

Rumbu and/or the directors of Rumbu, may be subject, with or without merit, to a variety of civil or other lawsuits. Neither Rumbu nor any of its directors and/or officers knows of any such pending or actual lawsuit as of the date of this Prospectus.

Asset Liability Insurance

There are certain inherent risks in the funeral home industry, some of which may not be insurable or which Rumbu may elect not to insure due to the cost of such insurance. Adverse effects from such risks may result in the Rumbu being unable to carry on their business, or the inability to earn sufficient revenues to provide any return to investors.

Future Operations and Need for Additional Funds

Certain unforeseen events such as cost over-runs, unanticipated liabilities, lower than expected revenues or other factors may occur which require Rumbu to obtain additional financing. As of the date hereof, no additional sources of financing have been identified by Rumbu and there can be no assurance any will be available.

Going Concern

At December 31, 2022, Schrader had profitable operations, accumulated positive working capital of \$470,853 and expects to incur additional positive working capital in the development of its business. The ability to continue as a going concern is dependent on obtaining continued financial support, completing public equity financing, or generating profitable operations in the future. Additional equity financing is subject to the global financial markets and economic conditions, which have recently been disrupted and are volatile, and the debt and equity markets, which have been distressed.

Return on Investment

There is no assurance that sufficient net profits or cash flow will be generated from which investors will earn any return on their investment.

Competition

Schrader operates in the highly competitive funeral home industry and as a result of the competitive nature of the business, Schrader must compete on price and quality of service.

Labour Relations

The largest component of Schrader's overall expenses is salary, wages, benefits and payments to its management and employees. Any significant increase in these expenses could impact the financial results of Schrader. In addition, Schrader is at risk if there are any labour disruptions and Schrader believes it has fostered a positive relationship with its employees.

Environment/Regulatory

Schrader maintains insurance consistent with industry practice to protect against losses due to sudden and accidental environmental contamination, accidental destruction of assets, and other operating accidents or disruption. Schrader also has operational procedures and safety and environmental programs in place to reduce potential loss exposure. Schrader believes that it is in substantial compliance, in all material respects, with all current environmental legislation and is taking such steps as it believes are prudent to ensure that compliance will be maintained. Schrader is uncertain of the costs that may be involved to continue to effect such compliance.

Industry Risk

The operating of the funeral home business involves certain risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Future operations will be subject to all of the risks normally incident to the operation a funeral home business.

Operating Hazards

The operations to be conducted by Schrader will be subject to all of the operating risks normally attendant upon the operation of a funeral home business and Schrader's insurance coverage may not be sufficient to fully cover the extent of the liabilities which Schrader may incur and certain of such risks are not insurable.

Industry Factors

The funeral home business is highly competitive and Schrader must compete with other funeral home businesses in its geographic area in British Columbia.

Economic and Political Risk

The funeral home industry is sensitive to any general downturn in the overall economy. Substantial adverse or ongoing economic, currency, government or political conditions in its market area may have a negative impact on Schrader's ability to operate profitably.

Government Regulation/Administrative Practices

There is no assurance that the laws, regulations, policies or current administrative practices of any governmental body, organization or regulatory agency in Canada, Alberta, British Columbia or in any of the jurisdictions in which the funeral home business is regulated, sold or marketed, will not be changed, applied or interpreted in a manner which will fundamentally alter the ability of Schrader to continue to operate the funeral home business. The effect of these factors on Schrader cannot be accurately predicted but they may have an adverse effect on the return to investors.

Title to Properties

Schrader owns the buildings and lands associated with the operation of its business and periodically completes title reviews with respect to its properties.

Asset Liability Insurance

There are certain inherent risks in the funeral home business, some of which may not be insurable or which Schrader may elect not to insure due to the cost of such insurance. Adverse effects from such risks may result in Schrader being unable to carry on their business, or the inability to earn sufficient revenues to provide any return to investors.

PART II

INFORMATION CONCERNING RUMBU HOLDINGS LTD.

Name and Incorporation

Rumbu was incorporated on February 25, 2021 by Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (Alberta). The Articles of Rumbu were amended and restated on August 16, 2021 to remove the restrictions against share transfers and other restrictions applicable to private issuers. The head office of Rumbu is located at 1150, 707 – 7th Avenue SW, Calgary, Alberta T2P 3H6 and the registered office is located at 1605 – 400 Eau Claire Avenue SW, Calgary, Alberta T2P 4X2.

General Development of the Business and Qualifying Transaction

Rumbu is a “Capital Pool Company” as it is defined in the CPC Policy. Rumbu made its initial public offering of 4,000,000 Common Shares for gross proceeds of \$400,000 by way of a final prospectus dated as of September 28, 2021 filed in the provinces of Alberta and British Columbia. Rumbu's Common Shares began trading on the Exchange effective as of December 10, 2021 under the symbol “RMB.P”. Rumbu has conducted no business operations except for the identification and evaluation of potential transactions to qualify as a Qualifying Transaction, including the evaluation of Schrader with a view to acquiring all of the issued and outstanding Schrader Shares. Rumbu entered into a binding Letter Agreement dated May 1, 2023, to acquire all of the securities of Schrader from the Schrader Shareholders. Trading of Rumbu has been halted since May 1, 2023 pending completion of the Proposed Qualifying Transaction.

Rumbu and the Schrader Shareholders, namely Daryl Lockyer and Jamie D. Lockyer have entered into the Transaction Agreement, whereby Rumbu will, among other things, acquire all of the issued and outstanding Schrader Shares, such that the assets and business of Schrader will become the main assets of Rumbu upon completion of the Transaction. The assets to be acquired in the Transaction include all of the assets of Schrader, a funeral home business located in Smithers, British Columbia. Schrader was incorporated under the ABCA as 2244217 Alberta Ltd. on February 14, 2020. On June 30, 2020, Daryl Lockyer and Jamie D. Lockyer, acquired all of the assets and business as a going concern of Schrader. Daryl Lockyer is a Director and Shareholder of Rumbu and is therefore considered as a Non-Arm's Length Party to Rumbu as he is considered as an Insider of Schrader. Therefore, the Transaction described in this Information Circular is a Non Arm's Length Qualifying Transaction. In addition, there are no fees or commissions payable to anyone in relation to the Qualifying Transaction and there were no funds or deposits made with respect to the Transaction. The Proposed Qualifying Transaction will be effected by way of a share exchange between Rumbu and the Schrader Shareholders and the Schrader Shareholders will receive 6,000,000 Rumbu Shares and the Rumbu Shareholders will continue to hold the Rumbu Shares held by them prior to the Transaction. The deemed issue price per Rumbu Share has been determined as \$0.20 per share and the total deemed consideration for the Transaction is \$1,200,000 CDN. It is anticipated that, immediately following the completion of the Transaction, the Schrader Shareholders will hold 6,500,000 Rumbu Shares, representing 51% and 48% based on the minimum and maximum number of shares issued under the Concurrent Financing. Upon completion of the Transaction, Schrader will become a wholly-owned subsidiary of Rumbu. The Transaction is intended to serve as Rumbu's Qualifying Transaction.

Under the terms of the Transaction Agreement, the Proposed Qualifying Transaction will be effected as follows:

1. Rumbu will hold all of the issued and outstanding shares of Schrader and Schrader will be a wholly owned subsidiary of Rumbu;
2. All Rumbu Shares now held by the Rumbu Shareholders will continue to be held by the Rumbu Shareholders after the Closing;
3. All of the funeral home business, property and assets of Schrader will continue to be operated by Schrader as a wholly owned subsidiary of Rumbu;
4. On the Effective Date, it is anticipated that there will be a minimum of 12,509,000 Rumbu Shares and a maximum of 13,500,000 Rumbu Shares issued and outstanding based on the minimum and maximum number of shares issuable under the Concurrent Financing. In addition, Rumbu will have 400,000 Agent's Options issued to the Agent and 650,000 Stock Options, issued to directors and officers of Rumbu. The Proposed Qualifying Transaction will result in Rumbu being classified as a Tier 2 Industrial Issuer in the Funeral Services Sector. Please see "*Information Concerning the Resulting Issuer - Fully Diluted Share Capital of the Resulting Issuer*" for details; and

All of the Rumbu Shares to be issued to effect the Proposed Qualifying Transaction will be placed in escrow and will be released on the terms set forth under the heading “*Information Concerning the Resulting Issuer - Escrowed Shares of the Resulting Issuer*”. See “*Part II – Information Concerning the Transaction*” and “*Part IV – Information Concerning the Resulting Issuer Upon Completion of the Transaction*”.

Private Placement

Rumbu has agreed to complete a Private Placement at the time of Closing of the QT and will issue up to 1,000,000 Common Shares at a price of \$0.20 per share. The Private Placement will be comprised of a minimum of \$1,800 consisting of a minimum of nine (9) Public Shareholders, each holding a board lot representing 1,000 Common Shares of the Resulting Issuer.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Rumbu is authorized to issue an unlimited number of Common Shares without nominal or par value, of which 6,500,000 Common Shares are issued and outstanding and entitled to vote at the meeting on the basis of one (1) vote for each Common Share held. The holders of Common Shares of record at the close of business on the record date, set by the directors of Rumbu to be July 28, 2023 are entitled to vote such Common Shares at the meeting on the basis of one (1) vote for each common share held, except to the extent that:

- (a) Such person transfers his shares after the record date; and
- (b) The transferee of those shares produces properly endorsed share certificates or otherwise establishes his ownership to the shares and makes a demand to the Registrar and Transfer Agent of Rumbu, not later than 10 days before the meeting, that his name be included on the shareholders list.

The By-Laws of Rumbu provide that one (1) person present and representing in person or by proxy not less than five percent (5%) of the issued shares entitled to vote at the meeting constitute a quorum for the meeting. To the knowledge of the directors and senior officers of Rumbu as at the date hereof, no directors or officers beneficially own, directly or indirectly, Common Shares carrying more than ten percent (10%) of the voting rights of the outstanding Common Shares of Rumbu. See “*Information Concerning the Resulting Issuer – Principal Security holders*” for the identity of the directors and officers who will hold more than 10% of the issued Common Shares of the Resulting Issuer.

SELECTED CONSOLIDATED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Selected Consolidated Financial Information

The following table sets out certain selected financial information of Rumbu including the audited financial statements from the period of incorporation to June 30, 2021 and the financial year ended June 30, 2022 and also includes the nine months ended March 31, 2023, respectively. The selected financial information has been derived from and read in conjunction with Rumbu's audited financial statements and the unaudited interim consolidated financial statements attached hereto as Schedule A. The financial results are not necessarily indicative of the results that may be expected for any other period. Rumbu's interim unaudited financial statements are presented in Canadian dollars and are prepared in accordance with Canadian generally accepted accounting principles.

Item	From the date of Incorporation to June 30, 2021 (Audited) (\$)	For the Year ended June 30, 2022 (Audited) (\$)	Nine Months Ended March 31, 2023 (Unaudited) (\$)
Revenue	Nil	Nil	Nil
Expenses	6,054	114,033	19,638
Loss	(6,054)	(114,033)	(19,638)
Loss per share	0.00	(0.05)	(0.00)
Total Assets	130,000	391,212	371,348
Total Liabilities	11,054	23,459	23,234
Share Capital	125,000	400,188	400,188
Contributed Surplus	Nil	87,652	87,652

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion of Rumbu's financial information should be read in conjunction with Rumbu's interim financial statements. For a discussion of risks and uncertainties facing Rumbu, please see *"Description of Risk Factors Associated with the Proposed Qualifying Transaction."*

Background

This discussion and analysis of financial position and results of operations is prepared with and should be read in conjunction with the audited financial statements and the related notes from the period of incorporation to June 30, 2021, the year ended June 30, 2022 and the interim financial statements for the period ended March 31, 2023, attached hereto as Schedule A. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles. All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to Rumbu's activities can be found on SEDAR+ at www.sedarplus.ca.

Company Overview

Rumbu is a CPC under the CPC Policy and was listed on the Exchange on December 10, 2021 under the symbol "RMB.P". Rumbu has not commenced commercial operations and has no assets other than cash and short term investments. On May 1, 2023, Rumbu entered into an Transaction Agreement, for the non arms-length Transaction to acquire 100% of the issued and outstanding securities of Schrader from the Schrader Shareholders in a reverse takeover transaction, whereby Schrader will become a wholly owned subsidiary of Rumbu. This proposed Transaction is intended to constitute the Qualifying Transaction of Rumbu.

Selected Financial Information

Period	Expenses	Cash on Hand	Basic and diluted loss per share
Year ended June 30, 2022	\$114,033	\$391,212	(\$0.05)
Nine Months ended March 31, 2023	\$19,638	\$371,348	(\$0.00)

Rumbu is a CPC and has no business operations and no sales revenue. Rumbu receives interest income from funds on deposit but has no sales revenue. Until such time as Rumbu completes a Qualifying Transaction as required by the Exchange, corporate expenditures will be restricted to the costs of raising equity financing, administrative costs to maintain Rumbu in good standing and costs to identify and evaluate potential business opportunities. During the third quarter ended March 31, 2023, Rumbu incurred no expenses related to stock based compensation.

Financial Condition / Liquidity / Capital Resources

On December 10, 2021, Rumbu completed its initial public offering by issuing 4,000,000 Rumbu Shares at a price of \$0.10 per share. In connection with this offering, a total of 400,000 Agent's Options were granted and the Agent's Options are exercisable at \$0.10 per share until December 10, 2027. There are 650,000 stock options issued and outstanding which were granted to the current directors and officers of Rumbu and are exercisable at \$0.10 per share until December 10, 2031. To date, the Agent has acquired no additional Rumbu Shares on the exercise of the Agent's Options. Rumbu has no outstanding commitments. Rumbu has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. Management believes Rumbu has sufficient working capital at this time to meet its ongoing financial obligations.

Outstanding Share Data

As at the date hereof, there are 6,500,000 Rumbu Shares issued and outstanding. In addition, there are 650,000 director and officer stock options issued and outstanding with an exercise price of \$0.10 per share, exercisable until December 10, 2031 and a total of 400,000 Agent's Options with an exercise price of \$0.10 exercisable until December 10, 2027.

Off-Balance Sheet Arrangements

Rumbu has not entered into any off-balance sheet arrangements

Related Party Transactions

During the period from incorporation to June 30, 2022, Rumbu incurred \$13,500 in legal fees to Drysdale Law, a law firm that acts as legal counsel to Rumbu, of which Ross O. Drysdale, a Rumbu director and shareholder, is the principal of and is the sole director. Fees incurred are related to professional services incurred in respect of incorporating Rumbu, organizing its affairs and completing the prospectus for the initial public offering. These amounts have been included in share issue costs and have been fully paid. During the six and nine month period ended March 31, 2023, Rumbu also incurred \$2,900 in legal fees to Drysdale Law. Fees incurred are related to professional services incurred for all corporate matters and in conjunction with the investigation of the Qualifying Transaction.

Subsequent Events

Subsequent to the interim period ended March 31, 2023, Rumbu entered into the Transaction Agreement effective on May 1, 2023 regarding the proposed Transaction with the Schrader Shareholders. Pursuant to the Transaction Agreement, Rumbu will issue 6,000,000 Rumbu Shares to the Schrader Shareholders in exchange for all of the issued and outstanding Schrader Shares. The deemed issued price for each Rumbu Share has been determined to \$0.20 per share and the total deemed consideration for the Transaction is \$1,200,000 CDN. The proposed Transaction is non-arms' length.

Cautionary Statement

This MD&A may contain “forward looking statements” that reflect Rumbu’s current expectations and projections about its future results. When used in this MD&A, words such as “estimate”, “intend”, “expect”, “anticipate” and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of Rumbu’s future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause Rumbu’s actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and factors may include, but are not limited to: unavailability of financing, failure to successfully complete a Qualifying Transaction. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. Rumbu disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

MANAGEMENT CONTRACTS

Management functions of Rumbu are performed by the directors and senior officers of Rumbu and are not to any substantial degree performed by any other person or corporation.

DESCRIPTION OF SECURITIES

Rumbu is authorized to issue an unlimited number of Common Shares and an unlimited number of Preferred Shares, of which 6,500,000 Common Shares are issued and outstanding and no Preferred Shares have been issued.

Common Shares

The holders of Common Shares are entitled to dividends if, as and when declared by the directors, to one vote per share at meetings of the holders of Common Shares of Rumbu and, upon liquidation, to receive such assets of Rumbu as are distributable to the holders of Common Shares.

Preferred Shares

Rumbu is authorized to issue an unlimited number of non-voting Preferred Shares (the “Preferred Shares”), of which at the date hereof none are issued or outstanding. The Preferred Shares may be issued from time to time in one or more series, each consisting of a number of Preferred Shares as determined by the board of directors of Rumbu who also may fix the designations, rights, privileges, restrictions and conditions attaching to the shares of each series of Preferred Shares. There are no Preferred Shares issued and outstanding. The Preferred Shares of each series shall, with respect to payment of dividends and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding-up of Rumbu or any other distribution of the assets of Rumbu among its shareholders for the purpose of winding-up its affairs, rank on a parity with the Preferred Shares

of every other series and shall be entitled to preference over the Common Shares and the shares of any other class ranking junior to the Preferred Shares.

DIRECTORS AND OFFICERS

Rumbu intends that the current directors and officers will continue to provide direction for the operations of Rumbu until completion of the Proposed Qualifying Transaction. The directors and officers will not devote their full time and attention to the business and affairs of Rumbu but will devote such time as is required to effectively manage Rumbu. Some of the directors and officers are engaged in and will continue to be engaged in other properties or businesses on their own behalf or on behalf of others. See “Conflicts of Interest” and “Risk Factors”.

AUDIT COMMITTEE DISCLOSURE

Pursuant to the Exchange Policies and NI 52-110, Rumbu is required to have an Audit Committee comprised of not less than three directors, a majority of whom are independent as that term is defined in NI 52-110 (“Audit Committee”). NI 52-110 requires Rumbu, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor.

Overview

The Audit Committee of the board of directors is principally responsible for:

- Recommending to the board of directors the external auditor to be nominated for election by the Shareholders at each annual general meeting and negotiating the compensation of such external auditor;
- Overseeing the work of the external auditor;
- Reviewing Rumbu’s annual and interim financial statements, MD&A and press releases regarding earnings before they are reviewed and approved by the board of directors and publicly disseminated by Rumbu; and
- Reviewing Rumbu’s financial reporting procedures and internal controls to ensure adequate procedures are in place for Rumbu’s public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph.

The Audit Committee’s Charter

The board of directors has adopted a Charter for the Audit Committee which sets out the Audit Committee’s mandate, organization, powers and responsibilities. The complete Charter is below:

1. Purpose of the Committee

The Audit Committee represents the board of directors in discharging its responsibility relating to the accounting, reporting and financial practices of Rumbu and its subsidiaries, and has general responsibility for oversight of internal controls, accounting and auditing activities and legal compliance of Rumbu and its subsidiaries.

2. Members of the Audit Committee

- (a) The Audit Committee shall consist of no less than three Directors a majority of whom shall be "independent" as defined under NI 52-110, while Rumbu is in the developmental stage of its business. The members of the Audit Committee shall be selected annually by the board of directors and shall serve at the pleasure of the board of directors.
- (b) At least one member of the Audit Committee must be "financially literate" as defined under NI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Rumbu's financial statements.

3. Meeting Requirements

- (a) The Audit Committee will, where possible, meet on a regular basis at least once every quarter, and will hold special meetings as it deems necessary or appropriate in its judgment. Meetings may be held in person or telephonically, and shall be at such times and places as the Audit Committee determines. Without meeting, the Audit Committee may act by unanimous written consent of all members which shall constitute a meeting for the purposes of this charter.
- (b) A majority of the members of the Audit Committee shall constitute a quorum.

4. Duties and Responsibilities

The Audit Committee's function is one of oversight only and shall not relieve Rumbu's management of its responsibilities for preparing financial statements which accurately and fairly present Rumbu's financial results and conditions or the responsibilities of the external auditors relating to the audit or review of financial statements. Specifically, the Audit Committee will:

- (a) Have the authority with respect to the appointment, retention or discharge of the independent public accountants as auditors of Rumbu (the "auditors") who perform the annual audit in accordance with applicable securities laws, and who shall be ultimately accountable to the board of directors through the Audit Committee;
- (b) Review with the auditors the scope of the audit and the results of the annual audit examination by the auditors, including any reports of the auditors prepared in connection with the annual audit;
- (c) Review information, including written statements from the auditors, concerning any relationships between the auditors and Rumbu or any other relationships that may adversely affect the independence of the auditors and assess the independence of the auditors;
- (d) Review and discuss with management and the auditors Rumbu's audited financial statements and accompanying MD&A., including a discussion with the auditors of their judgments as to the quality of Rumbu's accounting principles and report on them to the board of directors;
- (e) Review and discuss with management Rumbu's interim financial statements and interim MD&A and report on them to the board of directors;
- (f) Pre-approve all auditing services and non-audit services provided to Rumbu by the auditors to the extent and in the manner required by applicable law or regulation. In no circumstances shall the auditors provide any non-audit services to Rumbu that are prohibited by applicable law or regulation;
- (g) Evaluate the external auditor's performance for the preceding fiscal year, reviewing their fees and making recommendations to the board of directors;
- (h) Periodically review the adequacy of Rumbu's internal controls and ensure that such internal controls are effective;
- (i) Review changes in the accounting policies of Rumbu and accounting and financial reporting proposals that are provided by the auditors that may have a significant impact on Rumbu's financial reports, and report on them to the board of directors;
- (j) Approve material contracts where the board of directors determines that it has a conflict;
- (k) Establish procedures for the receipt, retention and treatment of complaints received by Rumbu regarding the audit or other accounting matters;

- (l) Where unanimously considered necessary by the Audit Committee, engage independent counsel and/or other advisors at Rumbu's expense to advise on material issues affecting Rumbu which the Audit Committee considers are not appropriate for the full board of directors;
- (m) Satisfy itself that management has put into place procedures that facilitate compliance with the provisions of applicable securities laws and regulation relating to insider trading, continuous disclosure and financial reporting;
- (n) Review and monitor all related party transactions which may be entered into by Rumbu; and
- (o) Periodically review the adequacy of its charter and recommending any changes thereto to the board of directors.

5. Miscellaneous

Nothing contained in this Charter is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of Rumbu or members of the Audit Committee. The purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Audit Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

Composition of the Audit Committee

The Audit Committee consists of three (3) directors. Unless it is a 'venture issuer' (an issuer the securities of which are not listed or quoted on any of the Toronto Stock Exchange, a market in the United States of America other than the over-the-counter market, or a market outside of Canada and the U.S.A.) as of the end of its last financial year, NI 52-110 requires each of the members of the Audit Committee to be independent and financially literate. Since Rumbu is a 'venture issuer', it is exempt from this requirement. In addition, Rumbu's governing corporate legislation requires Rumbu to have an Audit Committee composed of a minimum of three directors, a majority of whom are not officers or employees of Rumbu.

The members of Rumbu's Audit Committee are J. Michael Sullivan (Chairman), Shane A. Wylie and Daryl Lockyer. Each of them is considered to be independent members of the Audit Committee. All members are considered to be financially literate and J. Michael Sullivan has had previous experience on Audit Committee's with other public companies. The Resulting Issuer's Audit Committee will consists of J. Michael Sullivan, Shane A. Wylie and Ross O. Drysdale, with J. Michael Sullivan and Shane A. Wylie being classified as independent members of the committee. A member of the audit committee is independent if the member has no direct or indirect material relationship with Rumbu. A material relationship means a relationship which could, in the view of Rumbu's board of directors, reasonably interfere with the exercise of a member's independent judgment. A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Rumbu.

Relevant Education and Experience

Each member of the Audit Committee is considered financially literate as such term is defined under National Instrument 52-110 and each member has:

- (a) An understanding of the accounting principles used by Rumbu to prepare its financial statements;
- (b) The ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves; and
- (c) Experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by Rumbu's financial statements, or experience actively supervising one or more persons engaged in such activities.

Audit Committee Oversight

Since the commencement of Rumbu's most recently completed audited financial statements for the period of incorporation to June 30, 2021, the year ended June 30, 2022 and the nine month period ended March 31, 2023, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the board of directors.

Reliance Exemptions in NI 52-110 regarding De Minimis Non-audit Services or on a Regulatory Order Generally

Since the commencement of Rumbu's most recently completed audited financial statements for the period from incorporation to June 30, 2021, the year ended June 30, 2022 and the nine month period ended March 31, 2023, Rumbu has not relied on the exemption in Section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by Rumbu's auditor from the requirement to be preapproved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to Rumbu, are not recognized as non-audit services at the time of the engagement for the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit) or an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

Pre-Approval Policies on Certain Exemptions

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

External Auditor Service Fees (By Category)

The following table discloses the fees billed to Rumbu by its external auditor from the period of incorporation to June 30, 2022:

Financial Year	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
February 25, 2021 to June 30, 2021	\$3,500	Nil	Nil	\$3,500
Year Ended June 30, 2022	\$5,250	Nil	Nil	\$5,250

Notes:

1. "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of Rumbu's consolidated financial statements and include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
2. "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
3. "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
4. "All Other Fees" includes all other non-audit services."

Reliance on Exemptions in NI 52-110 regarding Audit Committee Composition and Reporting Obligations

Since Rumbu is a venture issuer, it relies on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee (as described in '*Composition of the Audit Committee*' above) and Part 5 Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in this Information Circular).

STATEMENT OF CORPORATE GOVERNANCE

Corporate governance relates to the activities of the board of directors which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the board of directors and who are charged with the day-to-day management of Rumbu. National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The board of directors is committed to sound corporate governance practices, which are both in the interest of its Shareholders and contribute to effective and efficient decision making. Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, Rumbu is required to disclose its corporate governance practices, as summarized below. The board of directors will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

Board of Directors

The board of directors has responsibility for the stewardship of Rumbu including responsibility for strategic planning, identification of the principal risks of Rumbu's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of Rumbu's internal control and management information systems. The board of directors sets long term goals and objectives for Rumbu and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The board of directors delegates the responsibility for managing the day-to-day affairs of Rumbu to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to Rumbu and its business. The board of directors is responsible for protecting shareholders interests and ensuring that the incentives of the shareholders and of management are aligned. As part of its ongoing review of business operations, the board of directors review, as frequently as required, the principal risks inherent in Rumbu's business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the board of directors also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the board of directors, the board of directors is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of Rumbu is authorized to act without board of directors approval, on all ordinary course matters relating to Rumbu's business. The board of directors also monitors Rumbu's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution. The board of directors is responsible for selecting the President and appointing senior management and for monitoring their performance. The board of directors considers that the following directors are currently "independent" in that they are free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of Rumbu, other than interests and relationships arising from shareholdings, J. Michael Sullivan, Shane A. Wylie and Daryl Lockyer. The Board of Directors considers that Ross O. Drysdale, the President, Chief Executive Officer, Corporate Secretary and a director and Shelina Hirji, the Chief Financial Officer are not independent because they are members of management.

Directorships

The directors and officers of the Resulting Issuer as a group have experience serving on the board of directors of or as executive officers of a number of publicly-traded companies listed on the Exchange. Ross Drysdale has served as a director and officer of a number of public companies including Anterra Energy Inc., FairWest Energy Corporation and West High Yield (W.H.Y.) Resources Ltd. ("WHY"). Shelina Hirji has been the Chief Financial Officer of WHY since 2020. J. Michael Sullivan was previously a senior officer of public companies as well.

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on Rumbu's business and industry and on the responsibilities of directors. A board of directors meeting may also include presentations by the Rumbu's management and employees to give the directors additional insight into Rumbu's business.

Ethical Business Conduct

The board of directors has found that the fiduciary duties placed on individual directors by Rumbu's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the board of directors in which the director has an interest have been sufficient to ensure that the board of directors operates independently of management and in the best interests of Rumbu. Further, Rumbu's auditor has full and unrestricted access to the audit committee at all times to discuss the audit of Rumbu's financial statements and any related findings as to the integrity of the financial reporting process.

Nomination of Directors

The board of directors considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the board of directors duties effectively and to maintain a diversity of views and experience. The board of directors does not have a nominating committee, and these functions are currently performed by the board of directors as a whole. However, if there is a change in the number of directors required by Rumbu, this policy will be reviewed.

Compensation

The board of directors decides the compensation for Rumbu's officers, based on industry standards and Rumbu's financial situation. As Rumbu is a CPC, the directors and officers currently do not receive any remuneration for their acting in such capacity.

Other Board Committees

The board of directors has no committees other than the Audit Committee and the Corporate Governance Committee.

Assessments

The board of directors regularly assesses its own effectiveness and the effectiveness and contribution of each committee member and director.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This compensation discussion and analysis describes and explains Rumbu's policies and practices with respect to the 2010 compensation of its named executive officers, being its President and Chief Executive Officer (the "CEO"), Ross O. Drysdale and Chief Financial Officer (the "CFO"), Shelina Hirji. No other individuals are considered "Named Executive Officers" of Rumbu. As Rumbu does not have a compensation committee, the board of directors has the responsibility to administer compensation policies related to executive management. As Rumbu is a CPC pursuant to the CPC Policy, it is not permitted to pay remuneration to Non-Arm's Length Parties.

Named Executive Officers

For the purposes of this Information Circular, a Named Executive Officer ("NEO") of Rumbu means each of the following individuals:

1. The Chief Executive Officer of Rumbu;
2. The Chief Financial Officer of Rumbu; and
3. Each of Rumbu's three most highly compensated executive officers, or individuals acting in a similar capacity, other than the CEO and CFO, at the end of, or during, the most recently completed financial year if their individual total compensation was more than \$150,000 for that financial year.

Stock Options and Stock Option Plan

Rumbu adopted a Stock Option Plan pursuant to which the board of directors has granted stock options to directors and executive officers. The Stock Option Plan is designed to encourage share ownership and entrepreneurship on the part of the senior management and other employees. The board of directors believes that the Stock Option Plan aligns the interests of the NEOs with the interests of shareholders by linking a component of executive compensation to the longer term performance of the Shares. The Stock Option Plan provides that the board of directors of Rumbu may from time to time, in its discretion, and in accordance with Exchange requirements, grant to directors, officers and technical consultants to Rumbu, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of Rumbu's issued and outstanding Common Shares, exercisable for a period of up to ten years from the date of grant. The number of Common Shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and

outstanding Common Shares and the number of Common Shares reserved for issuance to all technical consultants will not exceed 2% of the issued and outstanding Common Shares.

The purpose of the Stock Option Plan established by Rumbu, pursuant to which it may grant incentive stock options, is to promote the profitability and growth of Rumbu by facilitating the efforts of Rumbu to obtain and retain key individuals. The Stock Option Plan provides an incentive for and encourages ownership of the Common Shares by its key individuals so that they may increase their stake in Rumbu and benefit from increases in the value of the Common Shares. Pursuant to the Stock Option Plan, the maximum number of Common Shares reserved for issuance in any twelve (12) month period to any one optionee other than a consultant may not exceed 5% of the issued and outstanding Common Shares at the date of the grant. The maximum number of Common Shares reserved for issuance in any twelve (12) month period to any consultant may not exceed 2% of the issued and outstanding Common Shares at the date of the grant and the maximum number of Common Shares reserved for issuance in any twelve (12) month period to all persons engaged in investor relations activities may not exceed 2% of the issued and outstanding number of Common Shares at the date of the grant.

Notwithstanding the terms of the Stock Option Plan described above, the CPC Policy imposes certain restrictions on incentive stock options during the period that which Rumbu remains a CPC. Such restrictions shall remain in place until the Exchange issues the Final QT Exchange Bulletin (such bulletin indicating that the Resulting Issuer will not be considered a CPC). Under the CPC Policy, Rumbu, while it remains a CPC, is limited to granting incentive stock options to only directors, officers and technical consultants of Rumbu. In addition, the total number of Common Shares reserved under option for issuance pursuant to the Stock Option Plan may not exceed 10% of the issued and outstanding Common Shares of Rumbu. The maximum number of Common Shares reserved under option for issuance to any individual officer or director may not exceed 5% of the issued and outstanding Common Shares to be outstanding as at the date of grant of the Incentive Stock Option. The maximum number of Common Shares reserved under option for issuance to all technical consultants in aggregate may not exceed 2% of the issued and outstanding Common Shares as at the date of grant of any Incentive Stock Option. The number of Common Shares issuable at any given time to Eligible Charitable Organizations in aggregate will not exceed one percent (1%) of the issued and outstanding Common Shares at the date of the grant. In addition, while Rumbu is a CPC, it is prohibited from granting incentive stock options to any person providing investor relations activities, promotional or market making services. The exercise price per Common Share under any incentive stock option granted by Rumbu while it is a CPC may not be less than the greater of \$0.05 and the Discounted Market Price (as defined under Exchange policies).

In addition, while Rumbu is a CPC, it is prohibited from granting CPC Stock Options to any person providing investor relations activities, promotional or market making services. The exercise price per Common Share under any CPC Stock Option granted by Rumbu while it is a CPC may not be less than the greater of \$0.10 and the Discounted Market Price (as defined under Exchange policies). Any CPC Stock Options or Common Shares acquired pursuant to the exercise of CPC Stock Options prior to the Completion of the Qualifying Transaction, must be deposited in escrow and will be subject to escrow until the Final QT Exchange Bulletin is issued. In addition, all Common Shares issued on or after the date of the Final QT Exchange Bulletin pursuant to the exercise of CPC Stock Options previously granted with an exercise price that is less than the issue price pursuant to the original Offering of Rumbu and the Options are also subject to escrow under the Escrow Agreement. See “Escrowed Securities”.

The term of a Incentive Stock Option must expire not later than twelve (12) months after the optionee ceases to be a director, officer or technical consultant of Rumbu, or of the Resulting Issuer, as the case may be, subject to any earlier expiry date of such Incentive Stock Option. All Incentive Stock Options and Common Shares issued prior to the date of the Final QT Exchange Bulletin pursuant to the exercise of Incentive Stock Options are subject to escrow under the Escrow Agreement. In addition, all Common Shares issued on or after the date of the Final QT Exchange Bulletin pursuant to the exercise of Incentive Stock Options granted prior to the Offering with an exercise price that is less than the Offering Price of this Offering are also subject to escrow under the Escrow Agreement. For further details of the escrow requirements and release provisions, see “Escrow Securities”.

Options are generally granted on an annual basis subject to the imposition of trading black-out periods, in which case options scheduled for grant will be granted subsequent to the end of the blackout period. All options granted to NEOs in 2021 were approved by the board of directors. In monitoring stock option grants, the board of directors takes into account the level of options granted by comparable companies for similar levels of responsibility and considers each NEO or employee based on reports received from management, its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value.

In addition to determining the number of options to be granted pursuant to the methodology outlined above, the board of directors also makes the following determinations:

- The exercise price for each option granted;
- The date on which each option is granted;
- The vesting terms for each stock option; and
- The other materials terms and conditions of each stock option grant.

The board of directors makes these determinations subject to and in accordance with the provision of the Stock Option Plan.

Summary Compensation Table

The following table contains a summary of the compensation paid to the NEOs during the most recently completed financial year:

***Summary Compensation Table
For Financial Year Ending June 30, 2022***

Name and Principal Position	Year Ended June 30, 2022	Salary (\$) ⁽¹⁾	Share-based awards (\$)	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plan (\$)	Long term incentive plans (\$)			
Ross O. Drysdale President, Chief Executive Officer, Corporate Secretary and Director	2022	Nil	13,500	Nil	Nil	Nil	Nil	Nil	13,500
Shelina Hirji Chief Financial Officer and Director	2022	10,000	11,250	Nil	Nil	Nil	Nil	Nil	22,250

Notes:

1. Drysdale Law as counsel to Rumbu received \$10,500 of compensation for legal fees in the fiscal year ended June 30, 2022.
2. The value of the option-based award was determined using the Black-Scholes option-pricing model.

Rumbu has calculated the “grant date fair value” amounts in the ‘Option-based Awards’ column using the Black-Scholes model, a mathematical valuation model that ascribes a value to a stock option based on a number of factors in valuing the option-based awards, including the exercise price of the options, the price of the underlying security on the date the option was granted, and assumptions with respect to the volatility of the price of the underlying security and the risk-free rate of return. Calculating the value of stock options using this methodology is very different from simple “in-the-money” value calculation. Stock options that are well out-of-the-money can still have a significant “grant date fair value” based on a Black-Scholes valuation. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation. The total compensation show in the last column is total compensation of each NEO reported in the other columns. The value of the in-the-money options currently held by each director (based on share price less option exercise price) is set forth in the ‘Value of Unexercised in-the-money Options’ column of the “Outstanding Share- Based and Option-Based Awards” table below.

Incentive Plan Awards

Outstanding Share-Based and Option-Based Awards

The Stock Option Plan has been established to attract and retain employees, consultants, officers or directors to Rumbu and to motivate them to advance the interests of Rumbu by affording them with the opportunity to acquire an equity interest in Rumbu. The Stock Option Plan is administered by the board of directors. The Stock Option Plan provides that the number of Shares issuable under the Stock Option Plan, together with all of Rumbu’s other previously established or proposed share compensation arrangements may not exceed 10% of the total number of issued and outstanding Shares. All options expire on

a date not later than ten years after the date of grant of such option. For further information regarding the terms of the stock option plan, refer to the heading “*Information Concerning Rumbu – Stock Option Plan*” below.

The following table sets out for each NEO, the incentive stock options to purchase Common Shares of Rumbu (option-based awards) held as of June 30, 2022. The closing price of the Shares on the Exchange on May 1, 2023 was \$0.08.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value (of Unexercised In-The-Money Options ⁽¹⁾) (\$)	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value ⁽¹⁾ of Share-Based Awards That Have Not Vested (\$)
Ross O. Drysdale President, Chief Executive Officer, Corporate Secretary and Director	150,000	\$0.10	December 10, 2031	Nil	Nil	Nil
Shelina Hirji Chief Financial Officer and Director	125,000	\$0.10	December 10, 2031	Nil	Nil	Nil

Note:

1. This amount is based on the difference between the market value of the Shares underlying the Options as at June 30, 2022, which was \$0.08, and the exercise price of the option.

Value of Share-Based and Option-Based Awards Vested or Earned During the Year

The following table sets forth, for each NEO, the values of all incentive plan awards which vested or were earned during the period of incorporation to the nine month period ended March 31, 2023:

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Ross O. Drysdale President, Chief Executive Officer, Corporate Secretary and Director	Nil	Nil	Nil
Shelina Hirji Chief Financial Officer and Director	Nil	Nil	Nil

Note:

1. Dollar value that would have been realized is calculated by determining the difference between the market price of the underlying securities on the vesting date and the exercise or base price of the options under the option-based award.

Option-based Awards Exercised During the Year

No stock options were exercised by the NEOs during the period from incorporation to the nine month period ended March 31, 2023. Additionally, no stock options were re-priced during the interim period ended March 31, 2023.

Option-based Awards Granted During the Year

The following table sets forth the particulars of option-based awards granted during Rumbu's last completed interim periods to the NEOs.

Name	Date of Grant (m/d/y)	Number of Option-Based Awards Granted	Exercise Price	Expiry Date (m/d/y)
Ross O. Drysdale President, Chief Executive Officer, Corporate Secretary and Director	Nil	Nil	Nil	Nil
Shelina Hirji Chief Financial Officer and Director	Nil	Nil	Nil	Nil

Pension Plan Benefits

Rumbu does not have a pension plan or deferred compensation plan.

Termination and Change of Control Benefits

Rumbu does not have an employment contract with any of its NEOs. Rumbu has not provided or agreed to provide any compensation to any NEOs as a result of a change of control of Rumbu, its subsidiaries or affiliates. Neither Rumbu nor any of its subsidiaries have any plan or arrangement with respect to compensation to its executive officers which would result from the resignation, retirement or any other termination of the executive officers' employment with Rumbu and its subsidiaries or from a change of control of Rumbu or any subsidiary of Rumbu or a change in the executive officers' responsibilities following a change in control.

Director Compensation

The following table describes director compensation for non-executive directors for the period of incorporation to the nine month period ended March 31, 2023:

Name	Fees Earned (\$)⁽¹⁾	Share- Based Awards (\$)	Option- Based Awards (\$)⁽²⁾	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
N/A	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. The value of perquisites and benefits, if any, for each Named Executive Officer was less than the lesser of \$50,000 and 10% of the total annual salary and bonus.
2. The value of the option-based award was determined using the Black-Scholes option-pricing model.

Rumbu has calculated the "grant date fair value" amounts in the 'Options-Based Awards' column using the Black-Scholes model as described in the "Summary Compensation Table" above.

Share-Based and Option-based Awards to Directors

The following table sets out for each independent director the incentive stock options to purchase Rumbu Shares (option-based awards) held as of March 31, 2023. The closing price of the Rumbu Shares on the Exchange on March 31, 2023 was \$0.08:

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value (of Unexercised In-The-Money Options ⁽¹⁾ (\$)	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value ⁽¹⁾ of Share-Based Awards That Have Not Vested (\$)
J. Michael Sullivan Director	125,000	\$0.10	December 10, 2031	Nil	Nil	Nil
Shane A. Wylie Director	125,000	\$0.10	December 10, 2031	Nil	Nil	Nil
Daryl Lockyer Director	125,000	\$0.10	December 10, 2031	Nil	Nil	Nil

Note:

1. This amount is based on the difference between the market value of the Rumbu Shares underlying the options as at March 31, 2023, which was \$0.08, and the exercise price of the option.

Value of Share-Based and Option-Based Awards Vested or Earned During the Year

The following table sets forth, for each NEO, the values of all incentive plan awards which vested or were earned during the period of incorporation to the nine month period ended March 31, 2023:

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Ross O. Drysdale President, Chief Executive Officer, Corporate Secretary and Director	Nil	Nil	Nil
Shelina Hirji Chief Financial Officer and Director	Nil	Nil	Nil

Note:

1. Dollar value that would have been realized is calculated by determining the difference between the market price of the underlying securities on the vesting date and the exercise or base price of the options under the option-based award.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan which Rumbu has in place is the Stock Option Plan. The Stock Option Plan has been established to attract and retain employees, consultants, officers or directors to Rumbu and to motivate them to advance the interests of Rumbu by affording them with the opportunity to acquire an equity interest in Rumbu. The Stock Option Plan is administered by the board of directors. The Stock Option Plan provides that the number of Shares issuable under the Stock Option Plan, together with all of Rumbu's other previously established or proposed share compensation arrangements may not exceed 10% of the total number of issued and outstanding Shares, provided that for so long as Rumbu remains classified as a CPC the number of Shares reserved for issuance under the Stock Option Plan will not exceed 10% of the outstanding Shares. All options expire on a date not later than ten years after the date of grant of such option.

Equity Compensation Plan Information as at March 31, 2023:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights⁽¹⁾	Weighted-average exercise price of outstanding options, warrants and rights	Number of shares remaining available for issuance under equity compensation plans⁽²⁾
Equity compensation plans approved by shareholders	650,000	\$0.10	Nil
Equity compensation plans not approved by shareholders	Nil	NA	Nil
Total	650,000	\$0.10	Nil

Notes:

1. Assuming outstanding options, warrants and rights are fully vested.
2. Excluding the number of shares issuable upon exercise of outstanding options, warrants and rights shown in the second column.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No director, proposed director or senior officer, nor any of their respective associates or affiliates, is or has been indebted to Rumbu at any time since the date of incorporation.

CONFLICTS OF INTEREST

There are potential conflicts of interest to which the directors and officers of Rumbu may be subject in connection with the operations of Rumbu. Some of the directors and officers are engaged and will continue to be engaged, directly or indirectly, in the search for properties or business prospects and situations may arise where some of the directors and officers will be in direct competition with Rumbu. Conflicts, if any, will be subject to the procedures and remedies under the ABCA.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Information Circular, the management of Rumbu is not aware of any material interest, direct or indirect, of any director, senior officer or other insider of Rumbu or any proposed director, or any associate or affiliate of any such person, in any transaction since the date of incorporation of Rumbu, or in any proposed transaction, that has materially affected or would materially affect Rumbu, other than as disclosed below. See *"Information Concerning the Resulting Issuer – Directors, Officers, and Promoters"*. Daryl Lockyer a director of Rumbu is also a director and officer of Schrader, See *"Information Concerning Rumbu - Non-Arm's Length Transactions"*.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular, the management of Rumbu is not aware of any material interest, direct or indirect, of any director, proposed director or senior officer, or any associate or affiliate of any such person, in any matter to be acted upon other than the approval of the Qualifying Transaction. See *"Information Concerning Rumbu - Non-Arm's Length Transactions"*.

LEGAL PROCEEDINGS

Management knows of no legal proceedings, contemplated or actual, involving Rumbu or which could materially affect Rumbu or Schrader.

PRIOR SALES

Since the date of incorporation of Rumbu, 6,500,000 Common Shares have been issued as follows:

Date	Number of Shares ⁽²⁾	Issue Price Per Share	Aggregate Issue Price	Nature of Consideration Received
February 25, 2021	1,000 ⁽¹⁾	\$0.01	Nil	Cash
April 30, 2021	2,500,000 ⁽²⁾	\$0.05	\$125,000	Cash
December 10, 2021	4,000,000 ⁽³⁾	\$0.10	\$400,000	Cash
Total	6,500,000		\$525,000	

Notes:

1. These Shares were issued on the incorporation for an issue price of \$0.01 and were cancelled on April 30, 2021 and have not been included in the total.
2. All of these Rumbu Shares were placed in escrow pursuant to an escrow agreement dated April 30, 2021 among Rumbu, TSX Trust Company and certain shareholders of Rumbu. See "*Escrowed Shares of the Resulting Issuer*".
3. These shares were issued pursuant to the initial public offering of Rumbu which closed on December 10, 2021.

TRADING HISTORY

The following table sets the daily high and low closing prices and the volume of the trading of the Rumbu Shares on the Exchange since December 10, 2021:

Date ⁽¹⁾	High	Low	Volume
December 10 to December 31, 2021	\$0.15	\$0.10	1,000
January 1 to December 31, 2022	\$0.15	\$0.08	15,000
January 1 to May 1, 2023	\$0.08	\$0.08	10,000

Notes:

1. The Rumbu Shares began trading on December 10, 2021.
2. Last trade prior to being halted on May 1, 2023.

DIVIDEND POLICY

No dividends have been paid on any shares of Rumbu since the date of its incorporation and it is not contemplated that any dividends will be paid on Rumbu's Shares or preferred shares in the immediate or foreseeable future.

NON-ARM'S LENGTH TRANSACTIONS

The Proposed Qualifying Transaction, if completed, will be a Non-Arm's Length Qualifying Transaction given that Daryl Lockyer is a director and shareholder of Rumbu and also a director, officer and shareholder of Schrader. He currently owns, directly and indirectly, 55,000 Schrader Shares, or 55% of the issued and outstanding Schrader Shares. After giving effect to the Proposed Qualifying Transaction, he will own, directly and indirectly, 3,800,000 Rumbu Shares representing 30% and 28% based on the minimum and maximum number of shares issued under the Concurrent Financing. See "*Particulars of Matters to be Acted on - Qualifying Transaction*".

AUDITOR, TRANSFER AGENT AND REGISTRAR

Since July 12, 2021, the auditors of Rumbu have been Kenway Mack Slusarchuk Stewart LLP, Chartered Accountants, through their offices at 150 13 Ave SW, Suite 300, Calgary Alberta T2R 0V2. TSX Trust Company was appointed as the transfer agent for Rumbu on April 30, 2021 through their offices at 301, 100 Adelaide Street, Toronto, Ontario, M5H 4H1. It is expected that Kenway Mack Slusarchuk Stewart LLP, Chartered Professional Accountants of Calgary, Alberta will become the auditors of the Resulting Issuer.

FINANCIAL STATEMENTS

Attached as Schedule A to this Information Circular are the audited financial statements of Rumbu from the period of incorporation to June 30, 2021, the financial year ended June 30, 2022 and the six and nine months ended March 31, 2023.

PROMOTERS

Ross O. Drysdale, a director and officer of Rumbu may be considered the promoter of Rumbu in that he took the initiative in substantially organizing the business of Rumbu.

MATERIAL CONTRACTS

Except for contracts entered into by Rumbu in the ordinary course of business, the only material contracts of Rumbu as of the Effective Date are as follows:

1. Agency Agreement dated April 29, 2021 between Rumbu and PI Financial Corp.;
2. Service Agreement dated April 30, 2021 between Rumbu and TSX Trust Company;
3. Form 2F Escrow Agreement dated April 30, 2021 among Rumbu, TSX Trust Company and certain shareholders of Rumbu;
4. Transaction Agreement dated May 1, 2023 between Rumbu and the Schrader Shareholders;
5. Amending Agreement to the Transaction Agreement dated as of June 30, 2023 between Rumbu and the Schrader Shareholders; and
6. Form 5D Value Escrow Agreement to be dated the day of closing the Proposed Qualifying Transaction, among Rumbu, TSX Trust Company and certain shareholders of Schrader.

Copies of the material contracts will be available for inspection at the business office of Rumbu located at 1150, 707 – 7th Avenue SW, Calgary, Alberta, during normal business hours up to and including the date of the Meeting.

DIVIDEND POLICY

No dividends have been paid on any class of shares of Rumbu since the date of its incorporation.

BOARD OF DIRECTORS APPROVAL

The board of directors of Rumbu have approved the contents of this Information Circular.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of Rumbu's board of directors, the only matters to be placed before the Meeting is the approval of the Annual Meeting Resolutions and the Special Resolution approving the Transaction with respect to the Proposed Qualifying Transaction.

Qualifying Transaction

Summary

On March 31, 2023, the board of directors of Rumbu established a special committee comprised exclusively of directors independent of the directors, officers, and shareholders of Schrader for the purpose of reviewing and evaluating the Proposed Qualifying Transaction with the Schrader Shareholders and to report and make recommendations to the board of directors in respect thereof. On May 1, 2023, the committee unanimously recommended to the board of directors that Rumbu enter into the binding Letter of Agreement with the Schrader Shareholders in connection with the Proposed Qualifying Transaction. The committee, in conjunction with Rumbu's legal counsel, conducted its due diligence investigation of Schrader and its assets over

a thirty (30) day period. On May 1, 2023 the committee reviewed the terms of the Transaction Agreement, unanimously determined that the Transaction was in the best interests of Rumbu and made its recommendation to Rumbu's board of directors. Rumbu's board of directors approved the execution of the Transaction Agreement on May 1, 2023 and Daryl Lockyer abstained from voting at the board meeting due to his conflict of interest as a director of Rumbu and a director, officer and shareholder of Schrader. The Transaction Agreement was executed by Rumbu and the Schrader Shareholders on May 1, 2023.

Rumbu and the Schrader Shareholders have entered into the Transaction Agreement, whereby Rumbu will, among other things, acquire 100% of the Schrader Shares, such that the assets and business of Schrader will become the main asset of Rumbu upon completion of the Transaction. The Schrader Shareholders will receive 6,000,000 Rumbu Shares and the Rumbu Shareholders will continue to hold Rumbu Shares held by them prior to the Transaction. The deemed issue price per Rumbu Share has been determined as \$0.20 per share and the total deemed consideration for the Transaction is \$1,200,000 CDN. Please refer to the Transaction Agreement attached hereto as Schedule "E" for complete details of the Transaction.

It is anticipated that, immediately following the completion of the Transaction there will be a minimum of 12,509,000 Rumbu Shares and a maximum of 13,500,000 Rumbu Shares issued and outstanding based on the minimum and maximum number of shares issued under the Concurrent Financing and the Schrader Shareholders will jointly hold 6,500,000 Rumbu Shares, representing 51% and 48% of the outstanding Rumbu Shares based upon the minimum and maximum number of shares issued and outstanding. Upon completion of the Transaction, Schrader will become a wholly-owned subsidiary of Rumbu. The Agent's Options and Rumbu Options shall remain unchanged on the Effective Date of the Transaction. The Proposed Qualifying Transaction is non-arm's length. The Transaction is intended to serve as Rumbu's Qualifying Transaction. After giving effect to the Transaction it is anticipated that Rumbu will be classified as a Tier 2 Industrial Issuer in the Funeral Services Sector.

All Rumbu Shares to be issued under the Proposed Qualifying Transaction to the Schrader Shareholders will be placed into the Value Securities Escrow Agreement and will be released on terms set forth therein. For information pertaining to the terms of the escrow imposed, see "Information Concerning the Resulting Issuer - Escrowed *Shares of the Resulting Issuer*". For a detailed description of Schrader and its business, please refer to the section of this Information Circular entitled "*Information Concerning Schrader Funeral Home and Cremation Services Ltd.*". In addition to the escrow terms referred to above there will be no Schrader Shareholders, who will not be insiders of the Resulting Issuer. Should the Rumbu shareholder not approve the proposed Qualifying Transaction, Rumbu will continue to seek direct or indirect investments in various industries which may constitute as a Qualifying Transaction of Rumbu.

Terms of Transaction Agreement

The Transaction Agreement includes, but is not limited to the following mutual terms and conditions, a summary only and is qualified entirely by the Transaction Agreement attached hereto as Schedule D:

1. The Schrader Shareholders shall have approved the Transaction in accordance with applicable Laws.
2. Rumbu shall have obtained a majority of the minority approval of the shareholders of Rumbu for the Transaction in accordance with applicable Laws and the Transaction Agreement.
3. The Exchange shall have approved the issuance by Rumbu of the Rumbu Shares in connection with the completion of the Transaction on the terms and conditions of the Transaction Agreement.
4. The Exchange shall have conditionally approved the listing thereon of the Rumbu Shares to be issued pursuant to the Transaction as of the Effective Date.
5. All appropriate regulatory approvals shall have been obtained or received from the persons having jurisdiction in the circumstances, and all other applicable regulatory requirements and conditions shall have been complied with, the failure to obtain which would, individually or in the aggregate, have a material adverse effect on Rumbu and Schrader after the Effective Date.
6. There shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated under the Transaction Agreement and there shall be no proceeding, whether of a judicial or administrative nature or otherwise, in progress that relates to or results from the transactions contemplated under the Transaction Agreement that would, if successful, result in an order or ruling that would preclude completion of

the transactions contemplated under the Transaction Agreement in accordance with the terms and conditions thereof.

7. There shall not exist any prohibition at law against the completion of the Transaction.
8. None of the consents, orders, regulations or approvals contemplated under the Transaction Agreement shall contain terms or conditions or require undertakings or security deemed unsatisfactory or unacceptable by any of the parties thereto acting reasonably.
9. The Transaction Agreement shall not have been terminated under Article 8 therein.

Additional Conditions to Obligations of Rumbu

The obligation of Rumbu to consummate the transactions contemplated by the Transaction Agreement, and in particular the Transaction, is subject to the satisfaction, on or before the Effective Date or such other time specified, of the following conditions:

1. The Schrader Shareholders shall have performed or complied with, in all material respects, each of their obligations, covenants and agreements hereunder to be performed and complied with by it on or before the Effective Date;
2. Each of the representations and warranties of Schrader under the Transaction Agreement shall be true and correct in all respects on the date of the Transaction Agreement and as of the Effective Date as if made on and as of such date except: (i) for such representations and warranties made as of a specified date, which shall be true and correct as of such specified date, (ii) as affected by transactions contemplated or permitted by the Transaction Agreement; or (iii) where the failure of such representations and warranties in the aggregate to be true and correct in all respects would not be reasonably expected to have a material adverse effect on Schrader.
3. Since the date of the Transaction Agreement, there shall have been no material adverse change with respect to Schrader or any event, occurrence or development, including the commencement of any action, suit or other legal proceeding which would be reasonably expected to have a material adverse effect on Schrader.
4. Rumbu shall have received a certificate of the Schrader Shareholders addressed to the Rumbu and dated the Effective Date, signed on behalf of the Schrader Shareholders by a senior officer of Schrader, confirming that the Closing Conditions of the Schrader Shareholders have been satisfied.
5. Since the date of the Transaction Agreement, no action, suit or proceeding shall have been taken before or by any governmental entity or by any private person (including, without limitation, any individual, corporation, firm, group or other entity or by any elected or appointed public official in Canada or elsewhere against Schrader) (whether or not purportedly on behalf of Schrader) that would, if successful, have a material adverse effect on Schrader.
6. There shall not be any action taken, any law enacted, entered, enforced or deemed applicable by any governmental entity or pending or threatened any suit, action or proceeding by any governmental entity in connection with the grant of any appropriate regulatory approval or otherwise, (i) seeking to prohibit or restrict the acquisition by Rumbu of any Schrader Shares, (ii) challenging or seeking to restrain or prohibit the consummation of the Transaction or seeking to obtain from Rumbu any damages that are material in relation to Schrader, (iii) seeking to prohibit or materially limit the ownership or operation by Rumbu of any material portion of the business or assets of Schrader or any of its respective subsidiaries or to compel Rumbu to dispose of or hold separate any material portion of the business or assets of Schrader or any of their respective subsidiaries, as a result of the Transaction, (iv) seeking to prohibit Rumbu from effectively controlling in any material respect the business or operations of Schrader, or (v) imposing any condition or restriction that in the judgment of Rumbu, acting reasonably, would be materially burdensome to the future operations or business of any business unit of Rumbu after the Effective Date.
7. The board of directors of Schrader and the Schrader Shareholders shall have adopted all necessary resolutions and all other necessary corporate action shall have been taken by Schrader and the Schrader Shareholders to permit the consummation of the Transaction and the transactions contemplated in the Transaction Agreement.

8. All consents and approvals under any agreements to which Schrader or the Schrader Shareholders may be a party or bound which are required or necessary or desirable for the completion of the transactions contemplated under the Transaction Agreement, including the consent of Schrader's bankers, shall have been obtained or received.
9. Rumbu shall have received from the Schrader Shareholders lock-up agreements, duly executed by the Schrader Shareholders in respect of all Schrader Shares owned by such person, directly or indirectly, or over which control or direction is exercised by such person which shall, in the aggregate, represent not less than 100% of the Schrader Shares issued and outstanding.
10. If requested by Rumbu, the Schrader Shareholders executing employment agreements, in a form to the satisfaction of Rumbu provided that such employment agreements will contain the terms and conditions currently in effect in agreements among the Schrader Shareholders and Schrader.
11. The Schrader Shareholders shall not, from May 1, 2023, being the date the Transaction Agreement was executed and up to completion of the Transaction, without prior written consent of Rumbu, have effected or taken any steps to effect any material transaction or action out of the ordinary course of business.

The foregoing conditions are for the exclusive benefit of Rumbu and may be asserted by Rumbu regardless of the circumstances or may be waived by Rumbu in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which of Rumbu may have.

Benefits of the Transaction

The directors and management of Rumbu believe that the Transaction is in the best interests of Rumbu and Rumbu Shareholders and that the Transaction provides a number of benefits including the opportunity to participate in a combined entity which management believes:

- (a) Is an emerging funeral home business in Western Canada.
- (b) Will provide an opportunity for shareholders of Rumbu to participate in a company under the leadership of a management team and a board of directors comprised of an experienced team of industry professionals.
- (c) Will have greater financial and human resources, enabling it to more effectively undertake the development of its business and opportunities; and
- (d) Will have increased market capitalization, resulting in improved liquidity for shareholders and a potential increased ability to secure financing.

Copies of the Transaction and Amending Agreements are attached hereto as Schedule D.

Approval of the Exchange

The Transaction Agreement provides that receipt of all regulatory approvals, including without limitation, the approval of the Exchange of the Qualifying Transaction, is a condition precedent to the completion of the Transaction. Acceptance by the Exchange will be conditional upon receipt of various documents and information, including evidence of requisite shareholder approval, all of which will be filed by Rumbu in connection with the Meeting. There is no assurance that the Transaction will receive either conditional or final approval of the Exchange.

Application of MI 61-101

Rumbu has determined that the Transaction constitutes a Related Party Transaction for the purposes of MI 61-101 because Daryl Lockyer is a director, officer and shareholder of Schrader and he is a director and shareholder of Rumbu. Accordingly, Rumbu is required to obtain the Majority of the Minority Approval of the Proposed Qualifying Transaction. At the Meeting, Rumbu Shareholders will be asked to consider a resolution to approve the Proposed Qualifying Transaction (in accordance with the MI 61-101 and the CPC Policies) and to approve the Transaction. Pursuant to the ABCA, for the Transaction to proceed, it must be approved by at least 66-2/3% of the votes cast by the shareholders of Rumbu. Pursuant to MI 61-101 and the CPC Policies the Transaction must all be approved by at least 50% plus one (1) vote of the votes cast by Rumbu

Shareholders, excluding Rumbu Related Parties and Related Parties of the Qualifying Transaction, attending the Meeting and voting on the proposal in person or by proxy. The Proposed Qualifying Transaction and Transaction will not result in a change in effective control of Rumbu. Pursuant to MI 61-101, if a transaction is a Related Party Transaction, a formal valuation and Majority of the Minority Approval of the Transaction may be required. The board of directors reviewed the Transaction and Assignment Agreement and in coming to this conclusion, it also considered the application of MI 61-101. As Rumbu is listed on the Exchange and no other stock exchange outside of Canada and the United States, MI 61-101 provides an exemption to the general requirement to obtain a valuation for a transaction that is a Related Party Transaction. MI 61-101 requires that Rumbu obtain Majority of the Minority Approval for the Transaction from holders of every class of affected securities, in each case voting separately as a class. The only outstanding classes of affected securities of Rumbu are the Rumbu Shares. As a result, at the Meeting, Rumbu shall seek the approval of the Transaction Resolution from a majority of the votes cast by the Minority Shareholders.

Majority of the Minority Approval

Pursuant to MI 61-101 and the Exchange Policies, in determining whether minority approval for the Transaction has been obtained, Rumbu is required to exclude the votes attached to the Rumbu Shares beneficially owned or controlled by Rumbu, an Interested Party, a Related Party of an Interested Party or a joint actor with an Interested Party. In addition, persons who receive a Collateral Benefit, as defined in MI 61-101 may also be required to have their votes excluded in considering whether Majority of the Minority Approval has been obtained. Rumbu has determined that the votes attached to 2,500,000 Rumbu Shares, held in aggregate by the directors, officers and a corporate shareholder of Rumbu, must be excluded from voting on the Transaction Resolution, which must be approved by the Minority Shareholders voting in person or by proxy at the Meeting.

Excluded Persons

The chart below indicates the total number of Rumbu Shares and the percentage of such issued and outstanding Rumbu Shares held by Excluded Persons as of the Record Date:

Name and Position	Number of Shares (directly and indirectly)	Percentage of Issued and Outstanding Shares	Number of Options	Percentage of issued and outstanding Options
Ross O. Drysdale President, Chief Executive Officer, Corporate Secretary and Director	500,000	7.7%	150,000	23%
Shelina Hirji Chief Financial Officer and Director	200,000	3%	125,000	19%
Daryl Lockyer Director	500,000	7.7%	125,000	19%
Shane A. Wylie Director	400,000	6%	125,000	19%
J. Michael Sullivan Director	400,000	6%	125,000	19%
Diesel Consulting Ltd.	500,000	7.7%	Nil	Nil
Total	2,500,000	38.1%	650,000	100%

Procedure for Exchange of Certificates

On the Effective Date, the register of transfers of Common Shares shall be closed and the Schrader Shareholders shall be deemed to be the registered holders of the Rumbu Shares, without regard to the date or dates on which the certificates formerly representing the Schrader Shares are physically surrendered. A form of letter of transmittal containing instructions with respect to the surrender of share certificates representing the Schrader Shares will be forwarded after the Effective Date to the Schrader Shareholders for use in exchanging their respective certificates. Upon surrender of properly completed letters of transmittal together with share certificates representing the respective shares to the TSX Trust, certificates for the appropriate number of Rumbu Shares will be issued.

Canadian Federal Income Tax Considerations

The following summary describes the principal Canadian federal income tax considerations generally applicable to certain holders of Rumbu Shares in respect of the Transaction and the exercise of dissent rights as described herein. This summary applies generally to such holders who, for purposes of the ITA at all relevant times: (i) are resident in Canada; (ii) hold their Rumbu Shares as capital property; (iii) deal at arm's length with Rumbu; (iv) are not affiliated with Rumbu; and (v) are not "financial institutions" as defined in Section 142.2 of the ITA (the "Shareholders" or individually, a "Shareholder"). Holders of Rumbu Shares will generally not realize any taxable gain or loss on the Transaction. This summary is based on the current provisions of the ITA, the regulations made thereunder in force on the date hereof, all proposed amendments (the "Proposed Amendments") to the ITA and regulations publicly announced by the Minister of Finance prior to the date hereof and the published administrative policies and assessing practices of the Canada Revenue Agency ("CRA"). This summary does not take into account or anticipate provincial, territorial or foreign tax considerations, which considerations may differ significantly from those discussed herein. This summary assumes that the Proposed Amendments will be enacted in their present form; however, no assurances can be given in this regard. This summary does not otherwise take into account or anticipate any changes in law or in the administrative policies or assessing practices of CRA, whether by judicial, legislative or governmental action or decision. This summary is not exhaustive of all Canadian federal income tax considerations and is of a general nature only. It is not intended to be, and should not be construed to be, legal or tax advice to any Shareholder. Accordingly, Shareholders should consult their own tax advisors with respect to the income tax consequences to them of the Transaction and the exercise of dissent rights under federal, provincial, territorial and other applicable tax legislation. The discussion below is qualified accordingly. The Rumbu Shares will generally be considered to constitute capital property to a Shareholder unless either: (i) such holder holds such shares in the course of carrying on a business; or (ii) such holder holds such shares as inventory in a business considered to be an adventure in the nature of trade. Certain Shareholders resident in Canada whose Rumbu Shares might not otherwise qualify as "capital property" may be entitled to make an irrevocable election pursuant to subsection 39(4) of the ITA to have the Rumbu Shares and all other "Canadian securities" as defined in the ITA deemed to be capital property.

Recommendation and Approval

The independent directors of Rumbu, having considered all factors they deemed necessary to be considered based on the information available to them, including having considered the recommendations of Rumbu's acquisition's committee, have concluded that the Proposed Qualifying Transaction as described herein is in the best interests of Rumbu and its shareholders and recommends approval of the Proposed Qualifying Transaction. The form of resolution to be considered by shareholders of Rumbu at the Meeting is as follows:

"Be it resolved as a special resolution of the majority of the Minority Shareholders of Rumbu Holdings Ltd. ("Rumbu") that:

- 1. The Transaction for the acquisition of all of the issued and outstanding shares of Schrader Funeral Home and Cremation Services Ltd. ("Schrader") by Rumbu from the Shareholders of Schrader, as contemplated by the Transaction Agreement dated May 1, 2023 (as amended), be and is hereby authorized and approved, and all transactions and matters contemplated by the Transaction Agreement be and are hereby approved, including, but not limited to, the following:**

- (a) Rumbu will issue 6,000,000 Common Shares of Rumbu to the Shareholders of Schrader as follows:**

**Daryl Lockyer – 3,300,000 Common Shares
Jamie D. Lockyer – 2,700,000 Common Shares**

- (b) Schrader will become a wholly owned subsidiary of Rumbu; and**

- (c) The following persons are appointed as directors of Rumbu to hold office until the next annual meeting of the Shareholders of Rumbu or until their successors are duly elected or appointed:**

**Daryl Lockyer
Jamie D. Lockyer
Ross O. Drysdale
Shane A. Wylie**

J. Michael Sullivan

2. **Any officer or director of Rumbu be and is hereby authorized and directed on behalf of Rumbu to sign and execute all documents and to do and perform all acts and things which he or she believes are necessary or advisable in order to give effect to this resolution, including compliance with all security and stock exchange laws and regulations.”**

As previously discussed herein, to be effective the foregoing resolution must receive the Majority of the Minority Approval.

IT IS THE INTENTION OF THE DESIGNEES OF MANAGEMENT, IF NAMED AS PROXY, TO VOTE FOR THE RESOLUTION APPROVING THE QUALIFYING TRANSACTION.

The Policy

Rumbu is currently subject to the Policies of the Exchange which provide that a Qualifying Transaction involving Rumbu must receive shareholder approval. A Qualifying Transaction is defined to include a transaction whereby:

- (a) Rumbu issues securities representing more than 25% of its securities issued and outstanding immediately prior to such issuance, in consideration for the Transaction;
- (b) Rumbu enters into an arrangement, Transaction, merger or reorganization with another issuer with significant assets, whereby the ratio of securities which are distributed to the two sets of security holders results in the security holders of the other issuer acquiring control of the entity resulting from the Reorganization; or
- (c) Rumbu otherwise acquires Significant Assets;

but excludes a transaction whereby, prior to completion of the Qualifying Transaction, Rumbu issues for cash, securities representing more than 25% of its securities issued and outstanding immediately prior to such issuance.

In accordance with the Policies of the Exchange, any Qualifying Transaction will be subject to approval by the majority of the minority Rumbu Shareholders, acceptance for filing by the Exchange and sponsorship by an Exchange member firm.

Notwithstanding the definition of a Qualifying Transaction, the Exchange, in its discretion, may not approve a Qualifying Transaction where:

- (a) Rumbu or the Resulting Issuer does not satisfy or may not reasonably be expected to satisfy the Tier Maintenance requirements of the Exchange upon completion of the Proposed Qualifying Transaction;
- (b) The aggregate number of securities of Rumbu owned, directly or indirectly, by:
 - (i) a member firm of the Exchange;
 - (ii) registrants, unregistered corporate finance professionals, employee shareholders and partners of the member firm; and
 - (iii) associates of any such persons, collectively, would exceed 20% of the issued and outstanding securities of Rumbu following completion of Rumbu's Qualifying Transaction; or
- (c) The consideration paid either for the company or entity which is the subject of or to the vendor of assets acquired in connection with or in contemplation of, Rumbu's Qualifying Transaction, is objectionable to the Exchange.

Rumbu will be considered to have completed its Qualifying Transaction on the date of the meeting of security holders at which the Qualifying Transaction was approved, provided that all post-meeting documentation is subsequently filed with the Exchange and the Exchange has issued a Final Exchange Bulletin confirming that the Qualifying Transaction has been completed and that Rumbu is no longer considered a capital pool company. The CPC Policy shall no longer apply after Rumbu has completed its Qualifying Transaction and such a Final Exchange Bulletin has been issued.

Shareholder approval of a Qualifying Transaction must be obtained through a proxy solicitation effected in accordance with the CPC Policy and the ABCA. Shareholders must be provided with full, true and plain disclosure of all material facts pertaining to the Qualifying Transaction. Such disclosure is required to be contained in a management information circular, and its form and content must be approved by the Exchange prior to being delivered to shareholders. All minority shareholders, meaning all shareholders other than Rumbu Related Parties and Parties Related to the Qualifying Transaction, must be provided the right to approve the Qualifying Transaction on the basis of the application of the “majority of the minority” test, which requires that the resolution approving the Qualifying Transaction must be approved by at least 50% plus one vote of the votes cast by the minority shareholders who vote at a properly constituted meeting of shareholders convened to consider the resolution. The Transaction with Schrader is subject to certain risks. See “Information Circular and Proxy Statement - Risk Factors”.

PART III

INFORMATION CONCERNING SCHRADER FUNERAL HOME AND CREMATION SERVICES LTD.

All information relating to Schrader and disclosed herein, has been provided for such purpose by the Schrader Shareholders.

Name and Incorporation

Schrader was incorporated under the ABCA as 2244217 Alberta Ltd. on February 14, 2020. On June 30, 2020, Daryl Lockyer and Jamie D. Lockyer, through a new company created for the purpose of the acquisition ("Schrader"), acquired the R.A. Schrader Funeral Home assets and business as a going concern in Smithers, British Columbia. Subsequently, Schrader was extra-provincially registered in British Columbia on July 8, 2020 and changed its name to Schrader Funeral Home and Cremation Services Ltd. on October 21, 2020. Schrader operates a funeral home business with a primary funeral home located in Smithers, British Columbia. Schrader has been in business since 1950 and is the main funeral home in the Smithers area. Schrader provides all funeral and cremation related services to the public in its market area. The head office of Schrader is located at 1239 Queen St, Smithers, British Columbia V0J 2N3 and the registered office of Schrader is located at 1605, 400 Eau Claire Avenue SW, Calgary, Alberta T2P 4X2.

Intercorporate Relationships

Schrader has no subsidiaries. Schrader is not a reporting issuer in any jurisdiction and the securities of Schrader are not listed or posted for trading on any stock exchange.

GENERAL DEVELOPMENT OF THE BUSINESS

General Operational Overview

Schrader commenced operating in the funeral home business in 1950 in British Columbia and has been continually in business since then providing all funeral services in the local marketplace and surrounding area. On February 14, 2020, the Schrader Funeral Home was acquired by Daryl and Jamie D. Lockyer. The Lockyers have extensive experience in the funeral home business having operated a number of funeral homes in Alberta and British Columbia.

Significant Acquisitions and Dispositions

In the last two years, Schrader has not made any significant acquisitions or dispositions.

The Transaction

On May 1, 2023, the directors of Schrader reviewed the terms of the Transaction Agreement, unanimously determined that the Transaction was in the best interests of Schrader and the Schrader Shareholders, approved the execution of the Transaction Agreement by Schrader and resolved to unanimously recommend that Schrader Shareholders vote in favour of the Transaction. The Transaction Agreement was executed on May 1, 2023.

NARRATIVE DESCRIPTION OF THE BUSINESS

General

Schrader was formed to operate as a funeral home business in Canada. After the acquisition of Schrader by the Lockyers, they implemented an operational structure and business plan to increase the business, formalized its management team and completed certain corporate reorganizations.

Corporate Strategy

Schrader's business plan is to create sustainable and profitable per share growth in the funeral home business and to investigate other strategic opportunities that may be acquired in Western Canada in that business. To accomplish this, Schrader will pursue an integrated growth strategy including focused acquisitions. Schrader will consider asset and corporate acquisition

opportunities that meet Schrader's business parameters. To achieve sustainable and profitable growth, management of Schrader believes in controlling the timing and costs of its projects wherever possible.

In reviewing potential acquisition opportunities, Schrader gives consideration to the following criteria:

- (a) Risk capital to secure or evaluate the opportunity;
- (b) The potential return on the project, if successful;
- (c) The likelihood of success; and
- (d) Risked return versus cost of capital.

In general, Schrader pursues a portfolio approach to business opportunities with a balance of risk profiles in an attempt to generate sustainable levels of growth. It should be noted that the board of directors of Rumbu, after the acquisition, may, in its discretion, approve asset or corporate acquisitions or investments that do not conform to the guidelines discussed above based upon the board of directors consideration of the qualitative aspects of the subject properties, including risk profile, technical upside, reserve life and asset quality.

Trends

In the past, the funeral home business has been managed by successive generations of families. However, there is an increasing trend in the business for corporations that specialize in the funeral home business to acquire strategic funeral homes. This provides better management and cost savings for the business. Therefore, this kind of business is very attractive to the external capital markets and will allow publicly traded entities to raise additional equity. An additional trend relates to the size of entities in which investors are willing to invest. Those with larger market capitalization provide for greater liquidity and, as a result, appear to be more attractive; however, smaller entities may present potentially larger returns, as they have not yet appreciated in value in relation to current commodity prices.

Environmental Conditions

All aspects of the operation of a funeral home are subject to environmental regulations. Any failure to comply could result in fines and penalties. See "*Risk Factors*".

Specialized Skills and Knowledge

Many aspects of Schrader's business require specialized skills and knowledge in the funeral home business. Such skills and knowledge include training in operating and managing a funeral home and cremation services. This requires sourcing experienced competent employees and consultants and may affect Schrader's ability to grow at the pace it desires. See "*Risk Factors*".

Cyclical Nature of Business

The funeral home business is cyclical by nature, however, since Covid, the funeral home business has been very active and busy.

Competitive Conditions

Schrader is the dominant player in its market area and does not generally need to compete with other funeral homes.

Foreign Operations

Schrader will not initially operate outside of British Columbia but it may determine in the future to acquire additional funeral home properties in British Columbia and Alberta.

Stated Business Objectives and Milestones

In selecting acquisition prospects, the management of Schrader will choose those opportunities that offer and may in the future offer, in management's estimation, an appropriate combination of risk and economic reward, recognizing that there are certain risks in the business. Schrader intends to grow its business by employing several key strategies, including identifying, evaluating and acquiring other funeral home businesses in Alberta and British Columbia. The management of Schrader has extensive experience in the funeral home business and plans to add other experienced managers to pursue these strategies primarily through its own internal identification and evaluation process, however, Schrader may participate in joint ventures with other industry partners. Schrader's immediate short-term objectives will be to increase the business in the funeral home business at its primary location. In addition, Schrader intends to search for other funeral home businesses that it may acquire through purchase or joint ventures.

SELECTED FINANCIAL AND OPERATIONAL INFORMATION

The following table shows selected financial information related to Schrader for the years ended December 31, 2021 (unaudited), December 31, 2022 (audited) and for the six months ended June 30, 2023 (reviewed unaudited). The information contained in this table should be read in conjunction with Schrader's financial statements attached hereto as Schedule B.

Item	December 31, 2021 (Unaudited) (\$)	December 31, 2022 (Audited) (\$)	Six Months Ended June 30, 2023 (Reviewed Unaudited) (\$)
Revenue	1,016,792	862,005	486,107
Expenses	813,216	729,568	429,978
Net Income after Tax	203,576	132,437	56,129
Net Income per share	2.04	1.32	0.56
Total Assets	1,050,685	1,218,940	1,151,105
Total Liabilities	748,939	784,757	660,793
Share Capital	1,000	1,000	1,000
Contributed Surplus	Nil	Nil	Nil

MANAGEMENT'S DISCUSSION AND ANALYSIS

The management's discussion and analysis of financial condition and results of operations of Schrader is attached hereto as part of Schedule B and should be read in conjunction with the unaudited financial statements for Schrader as of and for the year ended December 31, 2021, the audited financial statements for the year ended December 31, 2022 and the unaudited financial statements for the six months ended June 30, 2023.

DESCRIPTION OF SECURITIES OF SCHRADER

Schrader is authorized to issue an unlimited number of shares designated as Class "A" Common Shares, an unlimited number of shares designated as Class "B" Common Shares, an unlimited number of shares designated as Class "C" Common Shares, an unlimited number of shares designated as Class "D" Common Shares, an unlimited number of shares designated as Class "E" Common Shares, an unlimited number of shares designated as Class "F" Common Shares, an unlimited number of shares designated as Class "G" Preferred Shares, for the purpose of being issued in exchange for property other than a promissory note or a promise to pay and an unlimited number of shares designated as Class "H" Preferred Shares for the purpose of being issued in exchange for property other than a promissory note or a promise to pay and no other class of shares. The Class "A" Common, the Class "B" Common and the Class "G" Preferred Shares, include the right to vote at any meeting of shareholders. There are currently 100,000 Class "A" Common Shares issued and outstanding (the "Schrader Shares") and there are no other shares issued or outstanding. The holders of Schrader Shares, being the only class of share capital issued and outstanding in Schrader, are entitled to dividends if, as and when declared by the directors, to one vote per share at meetings of the holders of Schrader Shares of Schrader and, upon liquidation, to receive such assets of Schrader as are distributable to the holders of Schrader Shares. Upon the Effective Date, there will be no changes to the share capital provisions of Schrader.

PRIOR SALES

As of the date hereof, there are 100,000 Class "A" Common Shares issued and outstanding and the following Shares are currently issued and outstanding:

Date	Number and Class of Shares	Issue Price Per Share	Aggregate Issue Price	Nature of Consideration Received
February 14, 2020	100,000 Class "A" Common Shares	\$0.01	\$1,000	Share Subscription
Total	100,000		\$1,000	

See "*Schrader – Financial Statements*" for terms and conditions of all securities issued by Schrader.

CONSOLIDATED CAPITALIZATION

Designation and Amount of Security	Authorized Amount	Outstanding Schrader Shares as of December 31, 2021 (Reviewed Unaudited) ⁽¹⁾	Outstanding Schrader Shares as of December 31, 2022 (Audited) ⁽¹⁾	Outstanding Schrader Shares as of June 30, 2023 (Reviewed Unaudited) ⁽¹⁾
Class "A" Common Shares ⁽²⁾	Unlimited	100,000 (\$1,000)	100,000 (\$1,000)	100,000 (\$1,000)

Notes:

1. The working capital of Schrader as at December 31, 2021 (reviewed unaudited) was \$317,089, as at December 31, 2022 (audited) was \$470,852 and as at June 30, 2023 (reviewed unaudited) was \$294,684.
2. Schrader currently has no stock options issued and outstanding.

PRINCIPAL SHAREHOLDERS

As at the Effective Date, the shareholders of Schrader who hold 10% or more of the issued and outstanding Schrader Shares are set out below:

Name of Shareholder	Type of Ownership	Number of Shares	Percentage of Class
Daryl Locker Lethbridge, Alberta	Direct	55,000	55%
Jamie D. Lockyer Lethbridge Alberta	Direct	45,000	45%

PRO FORMA CONSOLIDATED CAPITALIZATION OF THE RESULTING ISSUER

The following table sets forth the consolidated capitalization of the Resulting Issuer after giving effect to the Transaction and related transactions:

Designation of Security	Authorized Amount	Outstanding Shares of the Resulting Issuer after giving effect to the Qualifying Transaction and after giving effect to the Private Placement ⁽¹⁾⁽²⁾
Common Shares	Unlimited	Based on minimum Private Placement 12,509,000 ⁽³⁾ Based on maximum Private Placement 13,500,000
Preferred Shares	Unlimited	Nil
Long Term Debt	\$381,283 ⁽⁴⁾	Nil

Notes:

1. The Resulting Issuer has reserved ten percent (10%) of the Common Shares outstanding from time to time for stock options to be issued the officers, directors and employees of the Resulting Issuer. As at the date hereof (prior to giving effect to the Proposed Qualifying Transaction), Rumbu has entered into stock option agreements granting options to purchase a total of 650,000 Rumbu Shares. See *"Information Concerning the Resulting Issuer – Options to Purchase Securities"*.
2. Prior to giving effect to the exercise of the Rumbu Options or the Agent's Options.
3. This amount is comprised of the 6,500,000 Rumbu Shares currently issued and outstanding and 6,000,000 Rumbu Shares to be issued to the Schrader Shareholders under the Transaction.
4. Schrader has a long term Credit Facility with BDC with a current balance owing of \$381,283.

FULLY DILUTED SHARE CAPITAL OF THE RESULTING ISSUER

The following table states the diluted share capital and the percentage of the Resulting Issuer after giving effect to the Proposed Qualifying Transaction.

	Common Shares Outstanding (Diluted) After Giving Effect to the Proposed Qualifying Transaction ⁽¹⁾⁽²⁾	Percentage of Common Shares Outstanding (Diluted) After Giving Effect to the Proposed Qualifying Transaction and after giving effect to the Private Placement
Rumbu Shares Issued by Rumbu as at the Effective Date	6,500,000	48% if minimum 45% if maximum
Rumbu Shares reserved for issuance upon the exercise of the Rumbu Options	650,000	4.8% if minimum 4.4% if maximum
Rumbu Shares reserved for issuance upon completion of the Proposed Qualifying Transaction in exchange for Schrader Securities	6,000,000	44.2% if minimum 41% if maximum
Rumbu Shares reserved for issuance upon the exercise of Agent's Options	400,000	3% if minimum 2.7% if maximum
Total	13,550,000	100%

Notes:

1. See "Stock Options of the Resulting Issuer".
2. See "Description of Share Capital".

Stock Options

Currently, Schrader has no stock options issued and outstanding.

Compensation of Directors

Schrader currently has two (2) directors who are also the officers of Schrader. Since incorporation, Schrader has paid no cash compensation (including salaries, director's fees, commissions, bonuses paid for services rendered, bonuses paid for services rendered in a previous year, and any compensation other than bonuses earned by the director for services rendered) to any director for services rendered in their capacity as a director.

Long-Term Incentive Plans

Schrader has not had and does not currently have any long-term incentive plans.

Stock Appreciation Rights and Restricted Shares

No stock appreciation rights or restricted shares were granted by Schrader to, or exercised by, the NEOs of Schrader since incorporation.

Pension and Retirement Plans and Payments Regarding Termination of Employment

Schrader does not have in place any pension or retirement plan. Schrader has not provided compensation, monetary or otherwise, during the preceding fiscal year, to any person who now acts or has previously acted as a NEO of Schrader, in connection with or related to the retirement, termination or resignation of such person and Schrader has provided no compensation to such persons as a result of a change of control of Schrader, its subsidiaries or affiliates. Schrader is not party to any compensation plan or arrangement with executive officers resulting from the resignation, retirement or the termination of employment of such person.

Employment and Management Contracts

Schrader has no management contracts in place at this time.

Other Compensation

Other than as herein set forth, Schrader did not pay any additional compensation to the executive officer or director (including personal benefits and securities or properties paid or distributed which compensation was not offered on the same terms to all full time employees) during the last completed fiscal year.

Related Party Transactions

During the year ended December 31, 2022 and the six months period ended June 30, 2023, Schrader did not enter into any related party transactions.

LEGAL PROCEEDINGS

Management of Schrader knows of no legal proceedings, contemplated or actual, involving Schrader or which could materially affect Schrader.

MATERIAL CONTRACTS

Except in the ordinary course, Schrader has not entered into any material contracts in the last two (2) years, other than:

- (a) The Transaction Agreement dated May 1, 2023 between Rumbu and the Schrader Shareholders. See "Transaction Agreement and Amending Agreement", attached hereto as Schedule D.

- (b) Amending Agreement to the Transaction Agreement dated as of June 30, 2023 between Rumbu and the Schrader Shareholders. See *"Transaction Agreement and Amending Agreement"*, attached hereto as Schedule D.
- (c) Credit Facility Agreement with BDC.
- (d) Form 5D Value Escrow Agreement to be dated the day of closing the Proposed Qualifying Transaction, among Schrader, TSX Trust Company and certain shareholders of Schrader, including shareholders whose Schrader Shares will be escrowed pursuant to the seed share resale restrictions. See *"Information Concerning the Resulting Issuer - Escrowed Shares of the Resulting Issuer"*.

Copies of the material contracts will be available for inspection at the registered office of Schrader during normal business hours up to and including the date of the Meeting.

PART IV

INFORMATION CONCERNING THE RESULTING ISSUER

Name and Incorporation

Upon completion of the Proposed Qualifying Transaction, the name of the Resulting Issuer will be Rumbu Holdings Ltd. which will continue to be incorporated pursuant to the ABCA. Also, upon completion of the Proposed Qualifying Transaction, it is anticipated that the head office and registered office of the Resulting Issuer will be located at Suite 1150, 707 – 7th Avenue SW, Calgary, Alberta T2P 3H6.

Intercorporate Relationships

Following completion of the proposed Qualifying Transaction, Schrader will be a wholly owned subsidiary of the Resulting Issuer.

NARRATIVE DESCRIPTION OF THE BUSINESS OF THE RESULTING ISSUER

Upon completion of the Proposed Qualifying Transaction, the Resulting Issuer's business will continue to be that of the Target Business. See "*Information Concerning Schrader*".

BUSINESS STRATEGY, OBJECTIVES AND MILESTONES

The Resulting Issuer's primary objective following completion of the Qualifying Transaction is to continue and develop the Target Business. See "*Information Concerning Schrader*".

DESCRIPTION OF SECURITIES OF THE RESULTING ISSUER

Upon completion of the Proposed Qualifying Transaction, the share structure of the Resulting Issuer will be the same as the share structure of Rumbu. It is expected that there will be a minimum of 12,509,000 Rumbu Shares and a maximum of 13,500,000 Rumbu Shares issued and outstanding based upon the minimum and maximum number of shares issuable under the Concurrent Financing. In addition, Rumbu will have 400,000 Agent's Options issued to the Agent and 650,000 Stock Options, issued to directors and officers of Rumbu. Upon completion of the Proposed Qualifying Transaction, the Rumbu Shares will continue to be listed on the Exchange as shares of the Resulting Issuer under the symbol "RMB". See the description of Rumbu under the heading "*Description of Share Capital*" and *Particulars Matters to be Acted Upon - Proposed Qualifying Transaction*.

Dividend Record and Policy

It is not contemplated that any dividends will be paid in the immediate or foreseeable future following completion of the Proposed Qualifying Transaction.

PRO FORMA CONSOLIDATED CAPITALIZATION OF THE RESULTING ISSUER

The following table sets forth the consolidated capitalization of the Resulting Issuer after giving effect to the Transaction and related transactions:

Designation of Security	Authorized Amount	Outstanding Shares of the Resulting Issuer after giving effect to the Qualifying Transaction and after giving effect to the Private Placement ⁽¹⁾⁽²⁾
Common Shares	Unlimited	Based on minimum Private Placement 12,509,000 ⁽³⁾ Based on maximum Private Placement 13,500,000
Preferred Shares	Unlimited	Nil
Long Term Debt	\$381,283 ⁽⁴⁾	Nil

Notes:

1. The Resulting Issuer has reserved ten percent (10%) of the Common Shares outstanding from time to time for stock options to be issued the officers, directors and employees of the Resulting Issuer. As at the date hereof (prior to giving effect to the Proposed Qualifying Transaction), Rumbu has entered into stock option agreements granting options to purchase a total of 650,000 Rumbu Shares. See *"Information Concerning the Resulting Issuer – Options to Purchase Securities"*.
2. Prior to giving effect to the exercise of the Rumbu Options or the Agent's Options.
3. This amount is comprised of the 6,500,000 Rumbu Shares currently issued and outstanding and 6,000,000 Rumbu Shares to be issued to the Schrader Shareholders under the Transaction.
4. Schrader has a long term Credit Facility with BDC with a current balance owing of \$381,283.

FULLY DILUTED SHARE CAPITAL OF THE RESULTING ISSUER

The following table states the diluted share capital and the percentage of the Resulting Issuer after giving effect to the Proposed Qualifying Transaction.

	Common Shares Outstanding (Diluted) After Giving Effect to the Proposed Qualifying Transaction ⁽¹⁾⁽²⁾	Percentage of Common Shares Outstanding (Diluted) After Giving Effect to the Proposed Qualifying Transaction
Rumbu Shares Issued by Rumbu as at the Effective Date	6,500,000	48%
Rumbu Shares reserved for issuance upon the exercise of the Rumbu Options	650,000	4.8%
Rumbu Shares reserved for issuance upon completion of the Proposed Qualifying Transaction in exchange for Schrader Securities	6,000,000	44.2%
Rumbu Shares reserved for issuance upon the exercise of Agent's Options	400,000	3%
Total	13,550,000	100%

Notes:

1. See "Stock Options of the Resulting Issuer".
2. See "Description of Share Capital".

PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS OF THE RESULTING ISSUER

The following table sets forth the Pro Forma Consolidated Financial Statements of the Resulting Issuer after completion of the Qualifying Transaction.

Balance Sheet of the Resulting Issuer ⁽¹⁾	
Current Assets ⁽²⁾	\$1,123,323
Total Assets	\$1,722,453
Current Liabilities ⁽³⁾	\$285,041
Total Liabilities	\$684,027
Share Capital	\$1,800,188
Contributed Surplus	\$87,652
Working Capital	\$838,282

Notes:

1. The Pro Forma balance sheet is based upon financial statements of Rumbu as at March 31, 2023 and the financial statements of Schrader as at June 30, 2023.
2. Current Assets include cash of approximately \$688,707.
3. Current Liabilities are primarily comprised of the Total Current Liabilities and the Non-Current Liabilities of Schrader with the Non-Current Liabilities consisting of the current balance of the loan by Business Development Corporation ("BDC") to Schrader.

See Schedule C - "Pro Forma Unaudited Interim Financial Statements of the Resulting Issuer".

AVAILABLE FUNDS UPON COMPLETION OF THE QUALIFYING TRANSACTION

Available Funds

Following completion of the Proposed Qualifying Transaction, the available funds to the Resulting Issuer are expected to be approximately \$858,792. The Resulting Issuer believes that with Rumbu's existing cash, proceeds from the bank financing and Schrader's cash flow will ensure sufficient finances are available to fund its ongoing operations and meet its stated objectives. Additional funds will be secured by means of traditional debt financing and future private placements.

Upon Closing of the Transaction, the Resulting Issuer will have a minimum of approximately \$858,792 of working capital and funds available, comprised of:

	Funds Available
Estimated Working Capital of Rumbu as at August 31, 2023	\$322,869
Estimated Working Capital of Schrader as at August 31, 2023	\$334,123
Additional Bank Funding	\$201,800
TOTAL:	\$858,792

USE OF AVAILABLE FUNDS

The Resulting Issuer will spend its available funds to further the stated business objectives of Schrader as set out in "Information Concerning Schrader – Business Objectives and Milestones", for general working capital purposes. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary in order for the Resulting Issuer to achieve its stated business objectives. The Resulting Issuer will spend the funds available to it on the completion of the Qualifying Transaction to further its stated business objectives set out in "Stated Business Objectives". The Resulting Issuer anticipates that the "Available Funds" will be sufficient to satisfy its ongoing capital requirements and general administrative expenses for the 12 month period following completion of the Qualifying Transaction, although it is anticipated that additional funds will be secured via future private placements as well as cash flow from operations.

ADMINISTRATION COSTS FOR THE RESULTING ISSUER

The following chart sets out the estimated aggregate monthly and total administration costs that will be incurred in order for the Resulting Issuer to operate its business. It is anticipated that \$32,900 a month will be required to fund the general and administrative costs of the Resulting Issuer. This amount is expected to be covered by existing cash and cash flow.

Estimate of Resulting Issuer Monthly Administration Costs	
Accounting and Audit Fees	\$500
Filing Fees	\$200
Legal Fees ⁽¹⁾	\$500
Management Fees ⁽²⁾	\$1,000
Salaries	\$25,000
Interest on Credit Facility	\$2,500
Office and Administration	\$2,000
Rent	\$1,000
Transfer Agent	\$200
Travel and Promotion	\$500
Total	\$33,400

Notes:

- (b) To be incurred by a law firm of which the owner, Ross O. Drysdale, is a proposed director of the Resulting Issuer.
- (c) A portion paid to Shelina Hirji Consulting Inc. for financial services and the balance is payable to consultants and employees of the Resulting Issuer.

PRINCIPAL SECURITYHOLDERS OF THE RESULTING ISSUER

No holder of Rumbu Shares will own, directly or indirectly, or exercise control or direction over, more than ten percent (10%) of the issued and outstanding Rumbu Shares upon completion of the Transaction, except for Daryl Lockyer who will hold 28% and Jamie D. Lockyer who will hold 20% of the issued and outstanding shares of the Resulting Issuer.

DIVIDEND POLICY

The Resulting Issuer has no restrictions on paying dividends. The Resulting Issuer has no intention of paying any dividends in the near future.

DIRECTORS, OFFICERS AND MANAGEMENT OF THE RESULTING ISSUER

Upon completion of the Proposed Qualifying Transaction, the directors of the Resulting Issuer will be Daryl Lockyer, Jamie D. Lockyer, Ross O. Drysdale, Shane A. Wylie and J. Michael Sullivan. The officers of the Resulting Issuer will be Daryl Lockyer, President and Chief Executive Officer, Jamie D. Lockyer, Vice President and Shelina Hirji, Chief Financial Officer. It is anticipated that the Audit Committee of the Resulting Issuer will consist of J. Michael Sullivan and Shane A. Wylie, each of whom would be considered to be “independent” in accordance with Multilateral Instrument 52-110 – *Audit Committees*, with the exception of Ross O. Drysdale, who is not considered independent because he will act as legal counsel to the Resulting Issuer. Upon completion of the Proposed Qualifying Transaction it is expected that Daryl Lockyer and Jamie D. Lockyer will devote the time and attention to the affairs of the Resulting Issuer necessary to fulfil their roles and that each of the remaining officers and directors will devote the required amount of time to the Resulting Issuer to successfully manage the Resulting Issuer and fulfil their obligations as officers and directors.

The following table lists the name, municipality of residence, current and proposed office, principal occupation and anticipated shareholdings and percentages of shareholdings of each director, proposed director and proposed officer of the Resulting Issuer, each director of Rumbu is elected annually and holds office until the next annual general meeting of the shareholders unless that person ceases to be a director before then.

Name and Municipality of Residence	Office and Date First Appointed	Principal Occupation and Positions During Last Five Years	Number and Percentage of Resulting Issuer Shares to be Held or Controlled after the Qualifying Transaction and after giving effect to the Private Placement ⁽³⁾
Daryl Lockyer Lethbridge, Alberta	Proposed President, Chief Executive Officer and Director of the Resulting Issuer on the Effective Date	Since 2008, the President of The Caring Group Corp., a funeral home business based in Lethbridge, Alberta which owns and operates a number of funeral homes throughout Western Canada and provides consulting services to companies in the funeral home business through Lockyer Management Corp.	3,800,000 Common Shares (28% if maximum) (30% if minimum)
Jamie D. Lockyer Lethbridge, Alberta	Proposed Vice President and Director of the Resulting Issuer on the Effective Date	Since 2008, an Employee of The Caring Group Corp. in Lethbridge, Alberta, a funeral home business.	2,700,000 Common Shares (20% if maximum) (21% if minimum)
Shelina Hirji Calgary, Alberta	Proposed Chief Financial Officer of the Resulting Issuer on the Effective Date and Chief Financial Officer of Rumbu since February 25, 2021 and a Director of Rumbu since September 28, 2021	Accountant with over 38 years of experience ranging from infrastructure, construction, mining and oil and gas exploration and production.	200,000 Common Shares (1.5% if maximum) (1.6% if minimum)
Ross O. Drysdale ⁽¹⁾⁽²⁾ Calgary, Alberta	Proposed Director of the Resulting Issuer on the Effective Date and President, Secretary and Director of Rumbu since February 25, 2021	Since 1973, Mr. Drysdale has been a lawyer, was a partner of two (2) major law firms for thirty five (35) years and was the founder of Drysdale Law in 2010, a specialized corporate and securities law boutique with a particular focus on corporate and securities law practice.	500,000 Common Shares (3.7% if maximum) (4% if minimum)
Shane A. Wylie ⁽¹⁾⁽²⁾ Calgary, Alberta	Proposed Director of the Resulting Issuer on the Effective Date and Director of Rumbu since April 30, 2021	Professional Landman and was previously senior manager with Paramount Resources Ltd. from 1991 to 2020 and now manages ArthurBo Energy Inc., a private company that provides land management and consulting services to the energy industry.	400,000 Common Shares (3% if maximum) (3.2% if minimum)
J. Michael Sullivan ⁽¹⁾⁽²⁾ Calgary, Alberta	Proposed Director of the Resulting Issuer on the Effective Date and Director of Rumbu since April 30, 2021	Financial Advisor and was previously a senior officer and Chief Financial Officer of a number of publicly listed companies and held contract and executive positions with a number of private companies involved in solar panel fabrication, environmental services, oilsands and frac sands for the past twenty (20) years.	400,000 Common Shares (3% if maximum) (3.2% if minimum)

Notes:

1. Proposed members of the Audit Committee.
2. Proposed members of the Corporate Governance and Compensation Committee.
3. See "Information Concerning Resulting Issuer – Escrow Provisions" for information regarding escrow terms.

Management and Directors of the Resulting Issuer

The directors and officers of the Resulting Issuer will own or control, as a group, 8,000,000 Rumbu Shares or approximately 59% of the issued and outstanding Rumbu Shares.

The following are biographies of the persons who will be serving as directors and officers of the Resulting Issuer:

Daryl Lockyer – President, Chief Executive Officer and Director – Age 49

Mr. Lockyer graduated from the Alberta School of Mortuary Science in 1994 and has a professional designation as a Funeral Director and Embalmer. He also is a member of the Alberta Funeral Services Regulatory Board and is the President of The Caring Group Corp., a funeral home business based in Lethbridge, Alberta which owns and operates a number of funeral homes throughout Western Canada. Since 2008, Mr. Lockyer has provided consulting services to companies in the funeral home business through Lockyer Management Corp. Mr. Lockyer will devote the time and attention to the affairs of the Resulting Issuer necessary to fulfil his role as a Director, President and Chief Executive Officer of the Resulting Issuer.

Jamie D. Lockyer – Vice President, Business Development and Director – Age 43

Jamie D. Lockyer was born and raised in a small town in Saskatchewan. Lethbridge, Alberta has been her home since 1998 and she attended Lethbridge College, receiving her Management Diploma and also attended Mount Royal University, receiving her Funeral Director and Embalmer Certificate in 2008. She started her career at Martin Brothers Funeral Chapels in Lethbridge, Alberta in May, 2001 and continued with The Caring Group Corp., commencing in December, 2008 to the present. Over the course of her career, Ms. Lockyer was involved in all facets of funeral home operations and management. She prides herself in giving back to the profession in many ways, including sponsoring and training many new funeral home employees and allowing them to complete their dream of being in the funeral service business and she supported many employees of the business in numerous locations in Alberta. She is also involved in many community and philanthropic endeavors in Lethbridge. Ms. Lockyer will devote the time and attention to the affairs of the Resulting Issuer necessary to fulfil her role as a Director and Vice President of the Resulting Issuer.

Shelina Hirji – Chief Financial Officer – Age 60

Ms. Hirji is a designated accountant with over 38 years of experience ranging from infrastructure construction to oil and gas exploration and production. Ms. Hirji has been engaged in the oil and gas industry since 1990 and has held senior accounting and management roles in both public and private companies and the Alberta Securities Commission. She has extensive experience as an accountant and is currently the Chief Financial Officer of West High Yield (W.H.Y.) Resources Ltd. and was the Chief Financial Officer of Strategic Oil & Gas Ltd. from 2013 to 2016. The public companies that Ms. Hirji was involved with had positive track records and were able to raise equity financing. Ms. Hirji has an Advanced Accounting Certificate and Diploma from the Southern Alberta Institute of Technology. She is registered as a CPA with the Charter Professional Accountants of Alberta. Ms. Hirji will devote the time and attention to the affairs of the Resulting Issuer necessary to fulfil her role as Chief Financial Officer of the Resulting Issuer.

Ross O. Drysdale – Corporate Secretary and Director – Age 75

Mr. Drysdale has been a Director and Officer of a number of public companies including numerous companies listed on the Exchange and has extensive experience with public companies. Many of these companies were in the energy business and included BelAir Energy Corporation, Coachlight Resources Ltd., Equis Energy Corp. and Nexstar Energy Inc., all of which had positive track records, expanded rapidly, were able to raise equity and debt funding and had a positive corporate governance and regulatory history. Mr. Drysdale was also the founder of Arrowhead Water Products Ltd. which distributed spring water in Alberta and was a successful JCP listed on the Exchange and continues to trade as junior public company under the trading symbol C.PWR. Mr. Drysdale holds a Bachelor of Arts degree from Mt. Allison University and a Bachelor of Laws degree from the University of New Brunswick. Mr. Drysdale has a busy corporate and securities law practice and will devote the time and attention to the affairs of the Resulting Issuer necessary to fulfil his role as a Director and Corporate Secretary of the Resulting Issuer.

Shane A. Wylie – Director – Age 70

Mr. Wylie is a professional landman and was a senior manager with Paramount Resources Ltd. from 1991 to 2020 and now manages ArthurBo Energy Inc., a private company that provides land management and consulting services to the energy industry. He has been a long time member of the Canadian Association of Petroleum Landmen. He received a Bachelor of Kinesiology from the University of Calgary in 1974. Mr. Wylie will devote the time and attention to the affairs of the Resulting Issuer necessary to fulfil his role as a Director of the Resulting Issuer.

J. Michael Sullivan – Director – Age 65

Mr. Sullivan has extensive experience as a senior Officer and Chief Financial Officer of a number of publicly listed companies including Morrison Facilities Income Trust from 1997 to 1999, International Petroreal from 2004 to 2005 and Fortress Energy in 2010 and held contract and executive positions with a number of companies involved in solar panel fabrication, environmental services, oilsands and frac sands for the past 20 years. Mr. Sullivan has extensive financial experience with private companies including as the Chief Executive Officer of BAIE Minerals Inc. from 2018 to present, a Director of Mi2 Energy Inc. in 2015 and as Chief Financial Officer of Surmont Energy Inc. from 2012 to 2014. As a result of working with these companies, Mr. Sullivan has extensive experience with raising financing and assisting with the growth of these companies, all of which had a positive corporate governance and regulatory history. Mr. Sullivan graduated from the University of New Brunswick in 1981 with a Bachelor Degree in Business Administration. Subsequently, he completed the requirements for a CFA designation in 1990. Mr. Sullivan will devote the time and attention to the affairs of the Resulting Issuer necessary to fulfil his role as a Director of the Resulting Issuer.

Promoter Consideration

Upon completion of the Transaction, Daryl Lockyer will become the promoter of the Resulting Issuer and will own 3,800,000 Common Shares of the Resulting Issuer, however, no additional consideration or compensation will be paid to him in his capacity as promoter.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed below, none of those persons who will be directors, officers or promoters of Resulting Issuer is, or has been within the past 10 years, a director, officer or promoter of any other company that, while such person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the issuer access to any exemptions under applicable securities laws for a period of more than 30 consecutive days, or was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Penalties or Sanctions

None of the persons who will be directors, officers or promoters of Resulting Issuer have:

1. Been subject to 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
2. Been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable securityholder making a decision about the Qualifying Transaction.

Individual Bankruptcies

None of the persons who will be directors, officers or promoters of Resulting Issuer is, or has, within the 10 years prior to the date of this Information Circular, been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Conflicts of Interest

Conflicts of interest may arise as a result of the directors, officers and promoters of Resulting Issuer also holding positions as directors and/or officers of other companies. Some of those persons who will be directors and officers of Resulting Issuer have been and will continue to be engaged in the identification and evaluation of assets and businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers will be in direct competition with Resulting Issuer. Conflicts, if any, will be subject to the procedures and remedies under the ABCA.

Reporting Issuer Experience

The directors and officers of the Resulting Issuer as a group have experience serving on the board of directors of or as executive officers of publicly-traded companies listed on the Exchange, as more particularly set forth below.

Name	Name of Reporting Issuer	Name of Exchange or Market (if applicable)	Position	Term
Ross O. Drysdale	Captiva Verde Industries Ltd.	TSXV	Director	July, 2014 to March, 2016
	Solara Energy Inc.	TSXV	Director and Officer	November, 2011 to December, 2012
	FairWest Energy Corporation	TSXV	Director	May, 2009 to August, 2011
	Anterra Energy Inc.	TSXV	Director and Officer	April, 2007 to March, 2016
	West High Yield (W.H.Y.) Resources Ltd.	TSXV	Director	January, 2006 to September, 2015
Shelina Hirji	West High Yield (W.H.Y.) Resources Ltd.	TSXV	Chief Financial Officer	September, 2020 to present

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Upon completion of the Transaction, the Resulting Issuer will maintain the Audit Committee that was the Audit Committee of Rumbu, prior to completion of the Transaction. In addition, the Audit Committee will continue to abide by and subject to the disclosure with respect to the Audit Committee as set out on pages 27 through 30 of this Circular. Also, the Resulting Issuer will maintain and follow the Statement of Corporate Governance and policies as set out on pages 30 through 32 of this Circular after completion of the Transaction.

EXECUTIVE COMPENSATION AND MANAGEMENT CONTRACTS

Upon completion of the Transaction, it is anticipated that the Resulting Issuer will establish a compensation committee (the "Compensation Committee") to formulate and administer an executive compensation program. It is anticipated that the executive compensation program will be comprised of two principal elements including base salaries and incentive stock options and warrants, which are designed to provide a combination of cash and equity-based compensation to effectively compensate, attract, retain and motivate the directors and executive officers of the Resulting Issuer and to closely align the personal interests of such persons to those of the shareholders of the Resulting Issuer.

It is also anticipated that the Compensation Committee will recommend how much, if any, cash compensation will be paid to directors for services rendered by directors, in such capacity, to the Resulting Issuer, however, it is not anticipated that directors who are otherwise employed by or engaged to provide services to the Resulting Issuer, will be paid any cash compensation for their services as directors. Notwithstanding the foregoing, it is anticipated that for the 12 months following completion of the Transaction all directors and officers will be primarily compensated for their services as directors and/or officers through the granting of stock options in such amounts and upon such terms as may be recommended by the Compensation Committee and approved by the Resulting Issuer's directors from time to time.

Set out below is a summary of the anticipated compensation for each of the Resulting Issuer's three most highly compensated executive officers, in addition to the proposed Chief Executive Officer and Chief Financial Officer, for the 12 month period after giving effect to the Qualifying Transaction:

Name and Principal Position ⁽³⁾	Year Ended December 31,	Salary (\$) ⁽¹⁾	Share-based awards (\$)	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plan (\$)	Long term incentive plans (\$)			
Daryl Lockyer President, Chief Executive Officer and Director	2023	150,000	Nil	11,250	Nil	Nil	Nil	Nil	161,250
Jamie D. Lockyer Vice President and Director	2023	50,000	Nil	Nil	Nil	Nil	Nil	Nil	50,000
Shelina Hirji Chief Financial Officer	2023	20,000	Nil	11,250	Nil	Nil	Nil	Nil	31,250

Notes:

1. The value of perquisites and benefits, if any, for each Named Executive Officer will be less than the lesser of \$50,000 and 10% of the total annual salary and bonus.
2. The value of the option-based award was determined using the Black-Scholes option-pricing model. See "Stock Options of the Resulting Issuer".
3. All officers of the Resulting Issuer shall be subject to a performance review by the independent board of directors on the six month anniversary of completion of the Qualifying Transaction.

Option Based Awards

Rumbu's Stock Option Plan will be the stock option plan of the Resulting Issuer. See "*Part I – Information Concerning Rumbu – Stock Option Plan*". The Resulting Issuer will reserve for issuance under the Rumbu Stock Option Plan that number of Rumbu Shares as is equal to 10% of the number of issued and outstanding Rumbu. The number of Rumbu Shares reserved under the Rumbu Stock Option Plan will increase if and as the issued and outstanding Rumbu Shares of the Resulting Issuer increases so as to maintain the 10% reservation above-mentioned. Regulatory policies provide that a listed issuer may grant options or rights under a security-based compensation arrangement that has not been approved by securityholders provided that no exercise of such option or right may occur until securityholder approval is obtained.

Pension Plan Benefits

Rumbu does not have and the Resulting Issuer does not propose to have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Management Contracts

Rumbu does not have and the Resulting Issuer does not propose to have a management contracts with any of its directors or executive officers.

Compensation of Directors and Officers

The Resulting Issuer is not expected to pay compensation to any of its directors apart from stock option compensation.

Termination and Change of Control Benefits

It is anticipated that the Resulting Issuer will not enter into any contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, change in control of the Resulting Issuer or change in the Named Executive Officer's responsibilities.

Indebtedness of Directors and Officers

No director, officer, promoter, member of management, nominee for election as director of the Resulting Issuer, nor any of their Associates or Affiliates, is or has been indebted to Rumbu or expected to be indebted to the Resulting Issuer on the Closing of the Transaction.

Investor Relations Agreements

At this time, the Resulting Issuer does not expect to enter into any written or oral agreement or understanding with any person to provide any promotional or investor relations services for the Resulting Issuer or its securities or to engage in activities for the purpose of stabilizing the market.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS, AND OTHER MANAGEMENT

There is not as of the date hereof any indebtedness owing to Rumbu by the proposed directors or senior officers or other members of management of Rumbu, or any of their associates or affiliates.

STOCK OPTIONS OF THE RESULTING ISSUER

Stock Option Plan

The Resulting Issuer will adopt the Stock Option Plan as set out in Schedule E attached and provided that it is approved by the Shareholders. The purpose of the Stock Option Plan is to offer to directors, officers, employees and consultants of the Resulting Issuer and its affiliates the opportunity to acquire a proprietary interest in the Resulting Issuer, thereby providing an incentive to such parties to promote the best interests of the Resulting Issuer and to provide the means to the Resulting Issuer to attract qualified persons. All the details of the Stock Option Plan are summarized in Item 4 of the section titled *Particulars of Matters to be Acted Upon*. As at the Effective Date, the Resulting Issuer will have an aggregate of 650,000 Rumbu Shares reserved for issuance upon exercise of the Rumbu Options previously granted to directors and officers of Rumbu prior to the Effective Date. See “*Information Concerning Rumbu Holdings Ltd. – Plans and Share Options*” for allocation details.

Proposed Grant of Options

Subject to the completion of the Proposed Qualifying Transaction, Rumbu plans to authorize the issuance of 380,000 options to acquire an aggregate of 380,000 Rumbu Shares, at a price of \$0.20 per Rumbu Share to the following directors, officers, employees and consultants of Rumbu:

Name	Number of Options	Proposed Date of Grant	Expiry Date
Daryl Lockyer	125,000	Closing Date	10 years from Closing Date
Jamie D. Lockyer	150,000	Closing Date	10 years from Closing Date
Shelina Hirji	25,000	Closing Date	10 years from Closing Date
Ross O. Drysdale	50,000	Closing Date	10 years from Closing Date
Shane A. Wylie	10,000	Closing Date	10 years from Closing Date
J. Michael Sullivan	10,000	Closing Date	10 years from Closing Date
Employees and Consultants	10,000	Closing Date	10 years from Closing Date
TOTAL	380,000		

Rumbu previously granted 400,000 Agent’s Options and 650,000 Stock Options to directors and officers of Rumbu. To date, no Options have been exercised.

ESCROWED SHARES OF THE RESULTING ISSUER

There are currently 2,500,000 Rumbu Shares held in escrow (the “CPC Escrowed Shares”) representing 38.1% of the total issued and outstanding Rumbu Shares prior to giving effect to the Proposed Qualifying Transaction. All of these CPC Escrowed Shares are escrowed pursuant to an escrow agreement dated April 30, 2021 among Rumbu, TSX Trust Company and certain shareholders of Rumbu. The CPC Escrowed Shares will be releasable as to 10% thereof following issuance by the Exchange of the Final Exchange Bulletin in respect of the Proposed Qualifying Transaction and as to 15% thereof on each of the 6, 12,

18, 24, 30 and 36 month anniversaries of the Final Exchange Bulletin. The release from escrow of the CPC Escrowed Shares may be accelerated if the Resulting Issuer is classified as a Tier I issuer on the Exchange. In addition, the 6,000,000 Shares issued to the Shares issued to the Schrader Shareholders will be held in escrow pursuant to a Form 5D Value Escrow Agreement to be dated the day of closing the Proposed Qualifying Transaction.

The following table lists the names of the beneficial owners of Escrowed Shares of Rumbu as at the date hereof and after giving effect to the Proposed Qualifying Transaction.

Name and Municipality	Class	Prior to Proposed Qualifying Transaction ⁽¹⁾		After Giving Effect to the Proposed Qualifying Transaction and after giving effect to the Private Placement ⁽²⁾⁽³⁾	
		Number in Escrow	Percentage	Number in Escrow	Percentage if minimum or maximum financing
Daryl Lockyer. Lethbridge, Alberta	Common	500,000	7.7%	3,800,000	28% if maximum 30% if minimum
Jamie D. Lockyer Lethbridge, Alberta	Common	Nil	Nil	2,700,000	20% if maximum 21% if minimum
Ross O. Drysdale Calgary, Alberta	Common	500,000	7.7%	500,000	3.7% if maximum 4% if minimum
Shelina Hirji Calgary, Alberta	Common	200,000	3%	200,000	1.5% if maximum 1.6% if minimum
Shane A. Wylie Calgary, Alberta	Common	400,000	6%	400,000	3% if maximum 3.2% if minimum
J. Michael Sullivan Calgary, Alberta	Common	400,000	6%	400,000	3% if maximum 3.2% if minimum
Diesel Consulting Ltd. ⁽⁴⁾ Calgary, Alberta	Common	500,000	7.7%	500,000	3.7% if maximum 4% if minimum
TOTAL		2,500,000	38.1%	8,500,000	62.9% if maximum 67% if minimum

Notes:

1. Assumes 6,500,000 Rumbu Shares issued and outstanding prior to the Effective Date.
2. Assumes 12,500,000 Rumbu Shares issued and outstanding after the Effective Date and does not include Rumbu Shares reserved for issuance pursuant to the outstanding Rumbu Options and the Agent's Options.
3. In the event a Qualifying Transaction is not completed within 24 months following the date of the listing of Rumbu, Rumbu is subsequently delisted from the Exchange, the CPC Escrowed Shares of the insiders of Rumbu may be cancelled.
4. Diesel Consulting Ltd. is a company owned by Malcolm Bukenberger.

In addition to the CPC Escrowed Shares referred to above, an additional 6,000,000 Rumbu Shares to be issued pursuant to the Proposed Qualifying Transaction to current shareholders of Schrader who will also be directors or officers or Principals of the Resulting Issuer and will be placed in escrow on terms to be set by the Exchange and agreed to by certain of Schrader Shareholders (the "Exchange Escrow"). The terms of the Exchange Escrow are such that the first release of escrowed securities issued in connection with the Proposed Qualifying Transaction will be on the date of the Final Exchange Bulletin confirming final acceptance of the Proposed Qualifying Transaction. For a Tier 2 Issuer, securities issued in conjunction with a Qualifying Transaction which are escrowed and viewed by the Exchange as "surplus securities" will be released as to 5% on the issuance by the Exchange of the Final Exchange Bulletin, and as to 5% thereof on the 6 month anniversary of the Final Exchange Bulletin and as to 10% thereof on each of the 12 and 18 month anniversaries of the Final Exchange Bulletin, and as to 15% thereof on each 24 and 30 month anniversaries of the Final Exchange Bulletin, and as to 40% on the 36 month anniversary of the Final Exchange Bulletin. For a Tier 2 Issuer, securities issued in conjunction with a Qualifying Transaction which are escrowed and viewed by the Exchange as "value securities" will be released as to 10% thereof following issuance by the Exchange of the Final Exchange Bulletin, and as to 15% thereof on each of the 6, 12, 18, 24, 30 and 36 month anniversaries of the initial release. It is anticipated that upon completion of the Proposed Qualifying Transaction Rumbu will be classified as a Tier 2 issuer and the securities held under Exchange Escrow will be viewed by the Exchange as "Value Securities".

The following table lists the names of beneficial owners of the securities, including Associates of the directors and officers and non-principals, that are or will be subject to the Exchange Escrow and the number of securities held by each.

Name and Municipality	Number and Percentage of Securities held in Exchange Escrow after giving effect to the Proposed Qualifying Transaction and after giving effect to the Private Placement ⁽¹⁾
Daryl Lockyer Lethbridge, Alberta	3,800,000 28% if maximum 30% if minimum
Jamie D. Lockyer Lethbridge, Alberta	2,700,000 20% if maximum 21% if minimum
Ross O. Drysdale Calgary, Alberta	500,000 3.7% if maximum 4% if minimum
Shelina Hirji Calgary, Alberta	200,000 1.5% if maximum 1.6% if minimum
Shane A. Wylie Calgary, Alberta	400,000 3% if maximum 3.2% if minimum
J. Michael Sullivan Calgary, Alberta	400,000 3% if maximum 3.2% if minimum
Diesel Consulting Ltd. Calgary, Alberta	500,000 3.7% if maximum 4% if minimum
Total	8,500,000 (62.9%)

Notes:

1. Assumes 12,500,000 Rumbu Shares issued and outstanding after the completion of the Proposed Qualifying Transaction.

In certain circumstances the Exchange will impose seed share resale restrictions ("SSRRs") on non-principals of a company in connection with a Qualifying Transaction. The SSRRs impose hold periods of varying lengths on shareholders who receive shares of a resulting issuer prior to or in connection with a Qualifying Transaction. Whether a hold period will apply, and the length and type of hold period which will apply, is determined with reference to the price per security paid by the shareholder and the length of time his or her securities have been held prior to the date the Exchange provides conditional acceptance of the Qualifying Transaction. In the Resulting Issuer's case, there are no Schrader Shareholders, who will not be insiders of the Resulting Issuer.

AUDITOR, TRANSFER AGENT AND REGISTRAR

It is anticipated that Kenway Mack Slusarchuk Stewart LLP, Chartered Professional Accountants, through their offices at 150 13 Avenue SW, Suite 300, Calgary Alberta T2R 0V2, will become the auditors of the Resulting Issuer after giving effect to the Proposed Qualifying Transaction.

It is anticipated that TSX Trust Company, through its offices at 2300, 125 - 9th Avenue S.E., Calgary, Alberta T2G 0P6, will continue to be the transfer agent and registrar for the Rumbu Shares.

PART V GENERAL MATTERS

Sponsorship and Agent Relations

No sponsor has been retained in connection with the Proposed Qualifying Transaction as Rumbu has received an exemption from the Exchange from the sponsorship requirements.

Relationships with Professional Persons

As of the date hereof, no “professional person” as defined in Exchange Policies named in this Information Circular, other than Ross O. Drysdale, an officer and director of Rumbu, who directly owns 500,000 Rumbu Shares, as having prepared or certified any part or all of it and, no responsible solicitor or any partner of a responsible solicitor’s firm, holds any beneficial interest, direct or indirect, in any securities or property of the Rumbu, Schrader or of an associate or affiliate of Rumbu or Schrader and no such person is expected to be elected, appointed or employed as a director, senior officer or employee of Rumbu or of an associate or affiliate of Rumbu and no such person is a promoter of Rumbu or an associate or affiliate of the Rumbu.

Investor Relations Arrangements of the Resulting Issuer

The Resulting Issuer has not entered into, and it is not anticipated it will enter into, any written or oral agreement or understanding with any person to provide any promotional or investor relations services.

Experts

Opinions

The following professional persons have prepared reports or have provided opinions that are either included or referenced within this Information Circular:

- (a) Kenway Mack Slusarchuk Stewart LLP, Chartered Professional Accountants, has provided an Auditor’s Report on the financial statements of Rumbu from the period of incorporation to June 30, 2021 and the year ended June 30, 2022, a copy of which is attached hereto as Schedule A; and
- (b) MNP LLP, Chartered Professional Accountants, has provided an Auditor’s Report on the financial statements of Schrader as at and for the year ended December 31, 2021 and the year ended December 31, 2022 and a Review Engagement Report for the quarter ended March 31, 2023, copies of which are attached hereto as Schedule B.

Interests of Experts

Except as disclosed herein, as of the Effective Date, no professional person who has provided an opinion or report referenced in this Information Circular, currently holds any of the issued and outstanding Rumbu Shares or Schrader Shares, upon completion of the Transaction, will not any of the issued and outstanding Common Shares of the Resulting Issuer, and no such professional person is expected to be elected, appointed or employed as a director, officer or employee of the Resulting Issuer or of its Associates or Affiliates. Kenway Mack Slusarchuk Stewart LLP is independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Alberta.

Other Matters

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

Board of Directors Approval and Certification

The independent board of directors of Rumbu has unanimously determined that the Qualifying Transaction is in the best interests of Rumbu and fair to the Shareholders of Rumbu and has authorized the submission of the Qualifying Transaction to the shareholders of Rumbu for approval. **The independent board of directors of Rumbu recommends that the shareholders of Rumbu vote in favour of the resolution approving the Qualifying Transaction.** The contents and sending of this Information Circular have been approved by the directors of Rumbu. Where information contained in this Information Circular rests particularly within the knowledge of a person other than Rumbu, Rumbu has relied upon information furnished by such person.

The Contents of this Information Circular have been approved by the directors of Rumbu, and the delivery of this Information Circular to each shareholder of Rumbu and to the appropriate regulatory agencies has been authorized by the board of directors of Rumbu.

BY ORDER OF THE BOARD OF DIRECTORS OF RUMBU HOLDINGS LTD.

Calgary, Alberta
September 21, 2023

(Signed) ***“Ross O. Drysdale”***
President, Chief Executive Officer, Corporate Secretary and Director

SCHEDULE A

RUMBU HOLDINGS LTD.

AUDITOR'S CONSENT - KMSS

FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2021
(audited)

- and -

June 30, 2022
(audited)

- and -

March 31, 2023
(reviewed unaudited)

September 21, 2023

TSX Venture Exchange

Dear Sirs / Mesdames:

Re: Rumbu Holdings Ltd. (the “Company”)

We refer to the Information Circular and Proxy Statement Concerning the Annual and Special Meeting and the Non-Arm’s Length Qualifying Transaction involving the Acquisition of Schrader Funeral Home and Cremation Services Ltd. (the “Information Circular”) of the Company dated October 13, 2023.

We consent to being named and to the use, in the above-mentioned Information Circular of our independent auditors’ report dated October 27, 2022 to the shareholders of the Company on the following financial statements:

- (a) statements of financial position as at June 30, 2022 and June 30, 2021;
- (b) statement of net loss and comprehensive loss, changes in shareholders’ equity and cash flows for the financial year ended June 30, 2022 and for the period from the date of incorporation on February 25, 2021 to June 30, 2021; and
- (c) a summary of significant accounting policies and other explanatory information.

We report that we have read the Information Circular and all information therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements upon which we have reported or that are within our knowledge as a result of our audit of such financial statements. We have complied with Canadian generally accepted standards for an auditor’s consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the Information Circular as these terms are described in the CPA Canada Handbook – Assurance.

This letter is provided solely for the purpose of assisting the stock exchange to which it is addressed in discharging its responsibilities and should not be used for any other purpose.

Yours very truly,



Chartered Professional Accountants

Rumbu Holdings Ltd.
Financial Statements

For the year ended June 30, 2022 and for the period from incorporation on February 25, 2021 to
June 30, 2021
(Expressed in Canadian Dollars)



Independent Auditors' Report

To: The Shareholders of **Rumbu Holdings Ltd.**

Opinion

We have audited the financial statements of Rumbu Holdings Ltd. (the "Company"), which comprise the statement of financial position as at June 30, 2022 and 2021 and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the year ended June 30, 2022 and for the period from incorporation on February 25, 2021 to June 30, 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2022 and 2021, and its financial performance and its cash flows for the periods then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditors' report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Independent Auditors' Report (continued)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this Independent Auditors' report is Kevin B. Napady, CPA, CA.



Chartered Professional Accountants

October 27, 2022
Calgary, Alberta

Rumbu Holdings Ltd.
Statements of Financial Position

As at June 30,
(Expressed in Canadian Dollars)

	Note	2022	2021
Assets			
Current			
Cash	\$	391,212	\$ 46,485
Deferred financing costs		-	25,525
Subscription receivable		-	57,990
Total assets	\$	391,212	\$ 130,000
Liabilities and Shareholders' Equity			
Current			
Accounts payable and accruals	\$	23,459	\$ 11,054
Total liabilities		23,459	11,054
Shareholders' Equity			
Share capital	4	400,188	125,000
Contributed surplus		87,652	-
Deficit		(120,087)	(6,054)
Total shareholders' equity		367,753	118,946
Total liabilities and shareholders' equity	\$	391,212	\$ 130,000

Approved on behalf of the Board of Directors

"Ross O. Drysdale"

**Ross Drysdale, Director,
President and Secretary**

"J. Michael Sullivan"

**J. Michael Sullivan,
Director**

The accompanying notes are an integral part of these financial statements

Rumbu Holdings Ltd.
Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	Note	For the year ended June 30, 2022	From incorporation on February 25, 2021 to June 30 2021
Expenses			
Share-based compensation		\$ 57,945	\$ -
Regulatory filing fees		33,962	-
General and administrative		13,912	3,054
Professional fees		8,214	3,000
Loss and comprehensive loss		\$ 114,033	\$ 6,054
Basic and diluted loss per common share	6	\$ (0.05)	\$ (0.00)

The accompanying notes are an integral part of these financial statements

Rumbu Holdings Ltd.
Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Note	Share Capital (\$)	Contributed Surplus (\$)	Deficit (\$)	Shareholders' Equity (\$)
At incorporation, February 25, 2021		-	-	-	-
Issuance of common shares	4	125,000	-	-	125,000
Net loss and comprehensive loss		-	-	(6,054)	(6,054)
Balance at June 30, 2021		125,000	-	(6,054)	118,946
Issuance of common shares	4	400,000	-	-	400,000
Share-based compensation		-	87,652	-	87,652
Share issue costs		(124,812)	-	-	(124,812)
Net loss and comprehensive loss		-	-	(114,033)	(114,033)
Balance at June 30, 2022		400,188	87,652	(120,087)	367,753

The accompanying notes are an integral part of these financial statements

Rumbu Holdings Ltd.
Statements of Cash Flows
(Expressed in Canadian Dollars)

	Note	For the year ended June 30, 2022	From incorporation on February 25, 2021 to June 30, 2021
Cash flows from operating activities:			
Net loss and comprehensive loss		\$ (114,033)	\$ (6,054)
Share-based compensation		57,945	-
Change in non-cash working capital items:			
Accounts payable and accruals		12,405	11,054
Cash flows (used in) from operating activities		(43,683)	5,000
Cash flows from financing activities:			
Proceeds from share issuance	4	400,000	125,000
Issuance costs		(95,105)	-
Change in non-cash working capital items:			
Deferred financing costs		25,525	(25,525)
Subscription receivable		57,990	(57,990)
Cash flows from financing activities		388,410	41,485
Increase in cash		344,727	46,485
Cash, beginning of period		46,485	-
Cash, end of period		\$ 391,212	\$ 46,485

The accompanying notes are an integral part of these financial statements

Rumbu Holdings Ltd.

Notes to the Financial Statements

*For the year ended June 30, 2022 and for the period from incorporation on February 25, 2021 to June 2021
(Expressed in Canadian Dollars)*

1. NATURE OF OPERATIONS

Rumbu Holdings Ltd. (the "Company") was incorporated on February 25, 2021 by Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (Alberta). The Company is classified as a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange").

The principal business of the Company is to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction, by exercising an option or by any concomitant transaction. The purpose of such an acquisition is to satisfy the related conditions of a qualifying transaction under the Exchange rules.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, and reasonable expenses relating to the Company's initial public offering, general and administrative expenses (not exceeding in aggregate \$3,000 per month) and relating to a proposed Qualifying Transaction. These restrictions may apply until completion of a Qualifying Transaction by the Company as defined under the policies of the Exchange.

On December 20, 2021, the Company announced the completion of its initial offering to the public of 4,000,000 Common Shares at a price of \$0.10 per Share in the Provinces of Alberta and British Columbia. The Company submitted all required documentation to the Exchange and commenced trading on the opening of the market on the Exchange on Wednesday, January 12, 2022 under the trading symbol RMB.

The Company has not conducted commercial operations. The Company's continuing operations are dependent upon its ability to evaluate and negotiate an agreement to acquire an interest in a material asset or business. There is no assurance that the Company will be able to complete a Qualifying Transaction or that it will be able to secure the necessary financing to complete a Qualifying Transaction.

Where an acquisition or participation is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon its ability to obtain additional financing. Such an acquisition will be subject to regulatory approval and, if required, shareholder approval.

The head office and registered office of the Company is located at 1605, 400 Eau Claire Avenue SW, Calgary, Alberta, T2P 4X2.

2. BASIS OF PRESENTATION

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

These financial statements were authorized and approved by the Board of Directors on October 27, 2022.

Basis of measurement

These financial statements are presented in Canadian dollars which is the Company's functional currency.

3. SIGNIFICANT ACCOUNTING POLICIES

Measurement uncertainty

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the period.

The following are the financial statement items which are most impacted by estimation uncertainty and critical judgments in applying the accounting policies.

Rumbu Holdings Ltd.

Notes to the Financial Statements

For the year ended June 30, 2022 and for the period from incorporation on February 25, 2021 to June 2021
(Expressed in Canadian Dollars)

The accounting estimates for share-based payments is based on the Black-Scholes option pricing model which was developed for use in estimating the fair value of traded options which are fully tradable with no vesting restrictions. This option valuation model requires the input of subjective assumptions including the expected stock price volatility. Since the Company's options have characteristics significantly different from those of traded options and since changes in the subjective assumptions can materially affect the calculated fair value, such value is subject to measurement uncertainty.

The Company recognizes deferred tax assets to the extent that it is probable that future taxable profits will be available to utilize the Company's deductible temporary differences which are based on management's judgement on the degree of future taxable profits. To the extent that future taxable profits differ significantly from the estimates impacts the amount of the deferred tax assets management judges is probable.

Deferred financing costs

Financing costs related to proposed financings are recorded as deferred financing costs. These costs are deferred until the financing is completed at which time the costs are charged against the proceeds received. If the financing does not close, the costs are charged to operations.

Share-based payments

The Company applies a fair value-based method of accounting to all share-based payments. Employee and director stock options are measured at the fair value of each tranche on the grant date and recognized over its respective vesting period. Non-employee stock options are measured based on the service provided to the reporting date and at their then-current fair values. The cost of stock options is presented as share-based compensation expense when applicable with a corresponding credit to contributed surplus. On the exercise of stock options, share capital is credited for consideration received and for fair value amounts previously credited to contributed surplus. The Company uses the Black-Scholes option pricing model to estimate the fair value of share-based payments.

Earnings per share

The Company presents basic and diluted earnings per share data for its common shares. Basic earnings per share is calculated by dividing earnings attributable to the equity shareholders by the weighted average number of common shares outstanding during the period. All of the shares held in escrow are considered contingently returnable until the Company completes a Qualifying Transaction and, accordingly, are not considered to be outstanding shares for purposes of the calculation. Diluted earnings per share are determined by adjusting the weighted average number of common shares for the dilutive effect of share based payments using the treasury stock method. Under this method, stock options, whose exercise price is less than the average market price of the Company's common shares, are assumed to be exercised and the proceeds used to repurchase common shares at the average market price for the period.

Financial Instruments

Classification and measurement of financial instruments

The Company measures its financial assets and financial liabilities at fair value on initial recognition, which is typically the transaction price unless a financial instrument contains a significant financing component. Subsequent measurement is dependent on the financial instrument's classification which in the case of financial assets, is determined by the context of the Company's business model and the contractual cash flow characteristics of the financial asset. Financial assets are classified into two categories: (1) measured at amortized cost and (2) fair value through profit and loss ("FVTPL"). Financial liabilities are subsequently measured at amortized cost, other than financial liabilities that are measured at FVTPL or designated as FVTPL where any change in fair value resulting from an entity's own credit risk is recorded as other comprehensive income ("OCI"). The Company does not employ hedge accounting for its risk management contracts currently in place.

Amortized cost

The Company classifies its cash, subscriptions receivable and accounts payable and accruals as measured at amortized cost. The contractual cash flows received from the financial assets are solely payments of principal and interest and are held within a business model whose objective is to collect the contractual cash flows. These financial assets and financial liabilities are subsequently measured at amortized cost using the effective interest method.

Rumbu Holdings Ltd.

Notes to the Financial Statements

For the year ended June 30, 2022 and for the period from incorporation on February 25, 2021 to June 2021
(Expressed in Canadian Dollars)

Impairment of financial assets

The measurement of impairment of financial assets is based on expected credit losses. Accounts receivable that are considered collectible within one year or less are not considered to have a significant financing component and a lifetime expected credit loss ("ECL") is measured at the date of initial recognition of the receivable.

The Company applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which requires the use of the lifetime expected loss provision for all trade receivables. In estimating the lifetime expected loss provision, the Company will consider historical industry default rates as well as credit ratings of major customers. The Company does not currently have any financial assets subject to this approach.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Income taxes

Income taxes are calculated using the liability method of tax allocation accounting. Temporary differences arising from the difference between the tax basis of an asset or liability and its carrying value on the statement of financial position are used to calculate deferred income tax liabilities or assets. Deferred income tax liabilities or assets are calculated using tax rates anticipated to apply in the periods that the temporary differences are expected to reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Accounting standards issued but not yet adopted

The new accounting standards and amendments to existing standards that have been issued and that the Company will be required to adopt in future years are either not applicable or are not expected to have a significant impact on the Company's financial statements.

4. SHARE CAPITAL

Authorized:

Unlimited number of Common Shares and Preferred Shares.

Issued:

Common Shares

	Number of Shares	\$
Issued at incorporation	-	-
Issued at \$0.05 per share	2,500,000	125,000
As at June 30, 2021	2,500,000	125,000
Issued at \$0.10 per share	4,000,000	400,000
Share issue costs	-	(124,812)
As at June 30, 2022	6,500,000	400,188

On September 28, 2021, the Company filed a prospectus with the Exchange with the intent of completing a public offering of 4,000,000 Common Shares at a price of \$0.10 per share (the "Offering"). The Company entered into an agreement with PI Financial Corp. (the "Agent"), whereby the Company paid a corporate finance fee of \$10,000 plus applicable taxes reimbursed the Agent's expenditures related to the Offering and paid commissions equal to 10% of the total proceeds raised in the Offering. In addition, the Company granted Options to the Agent (the "Agent's Options") in an amount equal to 10% of the Common Shares issued pursuant to the Offering exercisable at a price of \$0.10 per share for a period of sixty (60) months from the date of listing of the Common Shares on the Exchange.

Rumbu Holdings Ltd.

Notes to the Financial Statements

*For the year ended June 30, 2022 and for the period from incorporation on February 25, 2021 to June 2021
(Expressed in Canadian Dollars)*

On December 20, 2021, the Company announced successful completion of the Offering. In the Offering, the Company raised \$400,000 by the issuance of 4,000,000 Common Shares at a price of \$0.10 per share. The Company submitted all required documentation to the Exchange and commenced trading on the opening of the market on Wednesday, January 12, 2022 under the trading symbol RMB.

Total costs incurred in association with the Offering to June 30, 2022, were \$124,812.

Stock Options

The Company has adopted an incentive stock option plan (the "Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers and technical consultants to the Company and Eligible Charitable Organizations, non-transferable options to purchase Common Shares (the "Options"), provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares as at the date of grant of any such option, and that the exercise period does not exceed 10 years from the date of grant.

The number of Common Shares issuable to any individual director or officer will not exceed 5% of the issued and outstanding Common Shares of the Company as at the date of grant of such option. The number of Common Shares issuable at any given time to all technical consultants in aggregate will not exceed 2% of the issued and outstanding Common Shares of the Company as at the date of grant of such option.

In connection with the closing of the Offering, the Company granted the Agent non-transferable Agent's Options to purchase 400,000 Common Shares at a price of \$0.10 per Common Share, with the expiry date of sixty (60) months from the listing of the Common Shares on the Exchange and incentive options to certain officers and directors to acquire, in aggregate, 650,000 common shares at a price of \$0.10 per share each with an expiry date of December 10, 2031. All of the options are exercisable as at June 30, 2022.

The fair value of the Agent's options and incentive options have been estimated at the date of grant using the Black-Scholes option pricing model on the following assumptions:

	Agent's Options	Incentive Options
Dividend yield	0%	0%
Expected volatility	100%	100%
Risk-free interest rate	0.93%	0.93%
Forfeiture rate	0%	0%
Fair value per option	\$0.07	\$0.09

5. INCOME TAXES

The provision for income taxes recorded in the financial statements differs from the amount which would be obtained by applying the statutory income tax rate of 23% (2021 – 23%), as follows:

For the periods ending June 30,	2022	2021
Loss before income taxes	\$ (114,033)	\$ (6,054)
Anticipated income tax recovery	(26,228)	(1,392)
Stock based compensation	13,328	-
Share issuance costs	(28,707)	-
Change in unrecognized deferred tax assets	41,607	1,392
	\$ -	\$ -

Deferred tax assets have not been recognized in respect of the Company's share issue costs of \$111,681 (2021 – \$nil) and non-capital losses of \$75,273 (2021 - \$6,054). The non-capital losses expire in 2041 thru 2042.

Rumbu Holdings Ltd.

Notes to the Financial Statements

*For the year ended June 30, 2022 and for the period from incorporation on February 25, 2021 to June 2021
(Expressed in Canadian Dollars)*

6. LOSS PER SHARE

Basic loss per share amounts are calculated by dividing net loss for the period attributable to ordinary equity holders of the Company by the weighted average number of common shares outstanding during the period.

The following reflects the loss and unit data used in the basic and diluted loss per share computations:

<u>Year ended</u>	<u>June 30, 2022</u>
Net loss available to common shareholders (numerator)	\$ (114,033)
Effect of shares outstanding during the year	4,604,110
Effect of escrowed shares	(2,500,000)
	2,104,110
<u>Loss per share (basic and diluted)</u>	<u>\$ (0.05)</u>
<u>From incorporation on February 25, 2021 to</u>	<u>June 30, 2021</u>
Net loss available to common shareholders (numerator)	\$ (6,054)
Effect of shares outstanding during the period	2,500,000
Effect of escrowed shares	(2,500,000)
	-
<u>Loss per share (basic and diluted)</u>	<u>\$ (0.00)</u>

Company has excluded potential common share equivalents, comprised of incremental shares from stock options calculated using the treasury method from the loss per share calculation, as they were anti-dilutive.

7. RELATED PARTY TRANSACTIONS

During the year ended June 30, 2022, the Company paid \$11,404 (2021 - \$5,000) related to legal services provided by a company controlled by the President of the Company. At June 30, 2022, \$10,500 (2021 - \$5,000) of that amount is included in accounts payable and accruals.

During the year ended June 30, 2022, the Company incurred \$12,680 (2021 - \$2,500) related to professional financial services provided by the CFO of the Company. At June 30, 2022, \$5,775 (2021 - \$2,500) of that amount is included in accounts payable and accruals.

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The Company, as part of its operations, carries financial instruments consisting of cash, subscriptions receivable and accounts payable and accruals. It is management's opinion that the Company is not exposed to significant credit, interest, or currency risks arising from these financial instruments except as otherwise disclosed.

Fair value

Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act. The Company classifies the fair value of the financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

- Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.
- Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
- Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The carrying amount of cash, subscriptions receivable and account payable and accruals approximates its fair value due to the short-term maturities of these items.

Rumbu Holdings Ltd.

Notes to the Financial Statements

*For the year ended June 30, 2022 and for the period from incorporation on February 25, 2021 to June 2021
(Expressed in Canadian Dollars)*

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they come due. As at June 30, 2022, the Company has cash of \$391,212 to satisfy obligations of \$23,459 as they come due, as such, is not exposed to significant liquidity risk.

9. CAPITAL MANAGEMENT

The Company's capital consists of share capital. The Company's objective for managing capital is to maintain sufficient capital to identify, evaluate and complete an acquisition or other transaction as disclosed in Note 1. The Company sets the amount of capital in relation to risk and manages the capital structure and makes adjustments to it in light of changes to economic conditions and the risk characteristics of the underlying assets.

The Company's objectives when managing capital are:

- i. to maintain a flexible capital structure, which optimizes the cost of capital at acceptable risk; and,
- ii. to maintain investor, creditor and market confidence in order to sustain the future development of the business.

The Company is not subject to any externally or internally imposed capital requirements at year-end apart from the requirements of the Exchange.

10. COVID-19

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19" was declared a global pandemic by the World Health Organization on March 11, 2020. Governments worldwide enacted emergency measures to combat the spread of the virus. The pandemic and enacted measures caused material disruption to businesses globally. Certain of the enacted measures have subsequently been lifted. The Company continues to monitor and adapt its operations in response to the ongoing outbreak and guidance of public health authorities. The duration of the COVID-19 outbreak and the extent of the impact on the Company's future operations is unknown at this time.

Rumbu Holdings Ltd.
Condensed Interim Financial Statements
As at and for the Three and Nine Months Ended March 31, 2023 and 2022
(Expressed in Canadian Dollars)
(Unaudited)

Rumbu Holdings Ltd.
Condensed Interim Statement of Financial Position

As at March 31, 2023 and June 30, 2022
(Expressed in Canadian Dollars)
(unaudited)

	Note	March 31, 2023	June 30, 2022
Assets			
Current			
Cash		\$ 371,348	\$ 391,212
Total assets		\$ 371,348	\$ 391,212
 Liabilities and Shareholders' Equity			
Current			
Accounts payable and accruals		\$ 23,234	\$ 23,459
Total liabilities		\$ 23,234	\$ 23,459
 Shareholders' Equity			
Share capital	4	400,188	400,188
Contributed surplus		87,652	87,652
Deficit		(139,726)	(120,087)
Total shareholders' equity		348,114	367,753
Total liabilities and shareholders' equity		\$ 371,348	\$ 391,212

Approved on behalf of the Board of Directors

"Ross O. Drysdale"

**Ross Drysdale, Director,
President and Secretary**

"Shelina Hirji"

**Shelina Hirji, Chief
Financial Officer and
Director**

Rumbu Holdings Ltd.
Condensed Interim Statements of Loss and Comprehensive Loss

For the Three and Nine Months Ended March 31, 2023
(Expressed in Canadian Dollars)
(unaudited)

	Three months ended March 31,		Nine months ended March 31,	
	2023	2022	2023	2022
Expenses				
Regulatory filing fees	\$ 5,977	\$ 5,179	\$ 8,830	\$ 14,425
Professional Fees	-	17,257	3,308	29,107
Share base compensation	-	87,652	-	87,652
General and Administrative	2,500	\$ 3,500	7,500	5,450
Loss and comprehensive Loss	\$ 8,477	\$ 113,588	\$ 19,638	\$ 136,634
 Basic and diluted loss per common share	 \$ (0.00)	 \$ (0.00)	 \$ (0.00)	 \$ (0.00)

Rumbu Holdings Ltd.
Condensed Interim Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)
(unaudited)

	Note	Share Capital (\$)	Contributed Surplus (\$)	Deficit (\$)	Shareholders' Equity (\$)
Balance at June 30, 2021		125,000	-	(6,054)	118,946
Issuance of common shares		400,000			400,000
Contributed surplus			87,652		87,652
Offering costs		(74,480)			(74,480)
Net loss and comprehensive loss		-	-	(136,634)	(136,634)
Balance at March 31, 2022		450,520	87,652	(142,688)	395,484
Balance at June 30, 2022		400,188	87,652	(120,087)	367,753
Net loss and comprehensive loss		-	-	(19,639)	(19,639)
Balance at March 31, 2023		400,188	87,652	(139,726)	348,114

Rumbu Holdings Ltd.
Condensed Interim Statement of Cash Flows
For the Three and Nine Months Ended March 31, 2023
(Expressed in Canadian Dollars)
(unaudited)

	Note	Three Months Ended March 31,		Nine Months Ended March 31,	
		2023	2022	2023	2022
Cash flows from operating activities:					
Net loss		\$ (8,477)	\$ (113,588)	\$ (19,638)	\$ (136,634)
Change in non-cash working capital items					
Share-based compensation		-	87,652	-	87,652
Accounts payable and accruals		1,738	2,470	(226)	(1,919)
Cash flows used in operating activities		\$ (6,739)	\$ (11,285)	\$ (19,864)	\$ (36,250)
Cash flows from financing activities:					
Proceeds from share issuance	4	-	-	-	400,000
Issuance costs		-	-	-	(74,480)
Change in non-cash working capital items:					
Deferred financing costs		-	-	-	25,525
Subscription receivable		-	-	-	57,990
Cash flows from financing activities:		-	-	-	409,035
Increase in cash		(6,739)	(11,285)	(19,863)	372,785
Cash, beginning of period		378,087	430,555	391,212	46,485
Cash, end of period		\$ 371,348	\$ 419,270	\$ 371,348	\$ 419,270

Rumbu Holdings Ltd.
Notes to the Condensed Interim Financial Statements
For the Three and Nine Months Ended March 31, 2023
(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS

Rumbu Holdings Ltd. (the "Company") was incorporated on February 25, 2021 by Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (Alberta). The Company is classified as a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange").

The principal business of the Company is to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction, by exercising an option or by any concomitant transaction. The purpose of such an acquisition is to satisfy the related conditions of a qualifying transaction under the Exchange rules.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, and reasonable expenses relating to the Company's initial public offering, general and administrative expenses (not exceeding in aggregate \$3,000 per month) and relating to a proposed Qualifying Transaction. These restrictions may apply until completion of a Qualifying Transaction by the Company as defined under the policies of the Exchange.

On December 20, 2021, the Company completed its initial offering to the public of 4,000,000 Common Shares at a price of \$0.10 per Share in the Provinces of Alberta and British Columbia. The Company submitted all required documentation to the Exchange and commenced trading on the opening of the market on the Exchange on Wednesday, January 12, 2022 under the trading symbol RMB.

The Company has not conducted any commercial operations. The Company's continuing operations are dependent upon its ability to evaluate and negotiate an agreement to acquire an interest in a material asset or business. There is no assurance that the Company will be able to complete a Qualifying Transaction or that it will be able to secure the necessary financing to complete a Qualifying Transaction.

Where an acquisition or participation is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon its ability to obtain additional financing. Such an acquisition will be subject to regulatory approval and, if required, shareholder approval.

The head office and registered office of the Company is located at 1605, 400 Eau Claire Avenue SW, Calgary, Alberta, T2P 4X2.

2. BASIS OF PRESENTATION

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). Accordingly, they do not include all the information required for full annual financial statements and should be read in conjunction with the audited financial statements for the year ended June 30, 2022. The accounting policies adopted are consistent with those of the previous financial year and the corresponding interim reporting period.

These financial statements were authorized and approved by the Board of Directors on May 24, 2023.

Basis of measurement

These financial statements are presented in Canadian dollars which is the Company's functional currency.

3. SIGNIFICANT ACCOUNTING POLICIES

Measurement uncertainty

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the period.

The following are the financial statement items which are most impacted by estimation uncertainty and critical judgments in applying the accounting policies.

Rumbu Holdings Ltd.
Notes to the Condensed Interim Financial Statements
For the Three Months and Nine Months Ended March 31, 2023
(Expressed in Canadian Dollars)

The accounting estimates for share-based payments is based on the Black-Scholes option pricing model which was developed for use in estimating the fair value of traded options which are fully tradable with no vesting restrictions. This option valuation model requires the input of subjective assumptions including the expected stock price volatility. Since the Company's options have characteristics significantly different from those of traded options and since changes in the subjective assumptions can materially affect the calculated fair value, such value is subject to measurement uncertainty.

The Company recognizes deferred tax assets to the extent that it is probable that future taxable profits will be available to utilize the Company's deductible temporary differences which are based on management's judgement on the degree of future taxable profits. To the extent that future taxable profits differ significantly from the estimates impacts the amount of the deferred tax assets management judges is probable.

Financial Instruments

Classification and measurement of financial instruments

The Company measures its financial assets and financial liabilities at fair value on initial recognition, which is typically the transaction price unless a financial instrument contains a significant financing component. Subsequent measurement is dependent on the financial instrument's classification which in the case of financial assets, is determined by the context of the Company's business model and the contractual cash flow characteristics of the financial asset. Financial assets are classified into two categories: (1) measured at amortized cost and (2) fair value through profit and loss ("FVTPL"). Financial liabilities are subsequently measured at amortized cost, other than financial liabilities that are measured at FVTPL or designated as FVTPL where any change in fair value resulting from an entity's own credit risk is recorded as other comprehensive income ("OCI"). The Company does not employ hedge accounting for its risk management contracts currently in place.

Amortized cost

The Company classifies its cash, subscriptions receivable and accounts payable and accruals as measured at amortized cost. The contractual cash flows received from the financial assets are solely payments of principal and interest and are held within a business model whose objective is to collect the contractual cash flows. These financial assets and financial liabilities are subsequently measured at amortized cost using the effective interest method.

Impairment of financial assets

The measurement of impairment of financial assets is based on expected credit losses. Accounts receivable that are considered collectible within one year or less are not considered to have a significant financing component and a lifetime expected credit loss ("ECL") is measured at the date of initial recognition of the receivable.

The Company applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which requires the use of the lifetime expected loss provision for all trade receivables. In estimating the lifetime expected loss provision, the Company will consider historical industry default rates as well as credit ratings of major customers. The Company does not currently have any financial assets subject to this approach.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Income taxes

Income taxes are calculated using the liability method of tax allocation accounting. Temporary differences arising from the difference between the tax basis of an asset or liability and its carrying value on the statement of financial position are used to calculate deferred income tax liabilities or assets. Deferred income tax liabilities or assets are calculated using tax rates anticipated to apply in the periods that the temporary differences are expected to reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Accounting standards issued but not yet adopted

Rumbu Holdings Ltd.
Notes to the Condensed Interim Financial Statements
For the Three Months and Nine Months Ended March 31, 2023
(Expressed in Canadian Dollars)

The new accounting standards and amendments to existing standards that have been issued and that the Company will be required to adopt in future years are either not applicable or are not expected to have a significant impact on the Company's financial statements.

4. SHARE CAPITAL

Authorized:

Unlimited number of Common Shares and Preferred Shares.

Issued:

Common Shares

	Number of Shares	\$
Issued at incorporation	-	-
Issued at \$0.05 per share	2,500,000	125,000
As at June 30, 2021	2,500,000	125,000
Issued at \$0.10 per share	4,000,000	400,000
Share issue costs		(124,812)
As at June 30, 2022 and March 31, 2023	6,500,000	\$ 400,188

On September 28, 2021, the Company filed a prospectus with the Exchange with the intent of completing a public offering of 4,000,000 Common Shares at a price of \$0.10 per share (the "Offering"). The Company entered into an agreement with PI Financial Corp. (the "Agent"), whereby the Company paid a corporate finance fee of \$10,000 plus applicable taxes, reimbursed the Agent's expenditures related to the Offering and paid commissions equal to 10% of the total proceeds raised in the Offering. In addition, the Company granted Options to the Agent (the "Agent's Options") in an amount equal to 10% of the Common Shares issued pursuant to the Offering exercisable at a price of \$0.10 per share for a period of sixty (60) months from the date of listing of the Common Shares on the Exchange.

On December 20, 2021, the Company announced successful completion of the Offering. In the Offering, the Company raised \$400,000 by the issuance of 4,000,000 Common Shares at a price of \$0.10 per share. The Company submitted all required documentation to the Exchange and commenced trading on the opening of the market on Wednesday, Jan 12, 2022 under the trading symbol RMB.

Total costs incurred in association with the Offering to June 30, 2022, were \$124,812.

There were no shares issued for the three and nine months ended March 31, 2023.

Stock Options

The Company has adopted an incentive stock option plan (the "Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers and technical consultants to the Company and Eligible Charitable Organizations, non-transferable options to purchase Common Shares (the "Options"), provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares as at the date of grant of any such option, and that the exercise period does not exceed 10 years from the date of grant.

The number of Common Shares issuable to any individual director or officer will not exceed 5% of the issued and outstanding Common Shares of the Company as at the date of grant of such option. The number of Common Shares issuable at any given time to all technical consultants in aggregate will not exceed 2% of the issued and outstanding Common Shares of the Company as at the date of grant of such option.

The Company granted the Agent non-transferable Agent's Options to purchase 400,000 Common Shares at a price of \$0.10 per Common Share, with the expiry date of sixty (60) months from the listing of the Common Shares on the Exchange.

On February 24, 2022, the Company granted 650,000 Options under the Company's Plan to directors and officers of the Company. The Options, which vested immediately, may be exercised at a price of \$0.10 per Common Share for a period of ten years from the date of the Option Agreement.

Rumbu Holdings Ltd.
Notes to the Condensed Interim Financial Statements
For the Three Months and Nine Months Ended March 31, 2023
(Expressed in Canadian Dollars)

5. RELATED PARTY TRANSACTIONS

During the period ended March 31, 2023, the Company paid \$ Nil (2022-\$8,000) related to legal services provided by the President of the Company. At March 31, 2023, \$Nil is included in accounts payable and accruals.

During the period ended March 31, 2023, the Company paid \$ 3,780 (2022-\$3,100) related to professional financial services provided by the CFO of the Company. At March 31, 2023, \$6,870 (2022-\$5,500) of that amount is included in accounts payable and accruals.

6. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The Company, as part of its operations, carries financial instruments consisting of cash, subscriptions receivable and accounts payable and accruals. It is management's opinion that the Company is not exposed to significant credit, interest, or currency risks arising from these financial instruments except as otherwise disclosed.

Fair value

Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act. The Company classifies the fair value of the financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

- Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.
- Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
- Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The carrying amount of cash, account payable and accruals approximates its fair value due to the short-term maturities of these items.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they come due. As at March 31, 2023, the Company has cash of \$371,348 to satisfy obligations of \$23,234 as they come due, as such, is not exposed to significant liquidity risk.

7. CAPITAL MANAGEMENT

The Company's capital consists of share capital. The Company's objective for managing capital is to maintain sufficient capital to identify, evaluate and complete an acquisition or other transaction as disclosed in Note 1. The Company sets the amount of capital in relation to risk and manages the capital structure and makes adjustments to it in light of changes to economic conditions and the risk characteristics of the underlying assets. The Company's objectives when managing capital are:

- i. to maintain a flexible capital structure, which optimizes the cost of capital at acceptable risk; and,
- ii. to maintain investor, creditor and market confidence in order to sustain the future development of the business.

The Company is not subject to any externally or internally imposed capital requirements at period-end apart from the requirements of the Exchange.

Rumbu Holdings Ltd.
Notes to the Condensed Interim Financial Statements
For the Three Months and Nine Months Ended March 31, 2023
(Expressed in Canadian Dollars)

8. SUBSEQUENT EVENT

On May 01, 2023, the Company announced that it entered into a binding Letter of Agreement the ("Definitive Agreement") with Daryl and Jamie Lockyer (the "Lockyers"). The Definitive Agreement sets forth the terms and conditions of the proposed business combination of the Company and the Funeral Home Business (the "Funeral Business") owned by the Lockyers (the "Transaction"). This will constitute as a Qualifying Transaction ("QT") pursuant to the rules of the TSXV.

SCHEDULE B

SCHRADER FUNERAL HOME AND CREMATION SERVICES LTD.

AUDITOR'S CONSENT - MNP

FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2021
(reviewed unaudited)

- and -

December 31, 2022
(audited)

- and -

June 30, 2023
(reviewed unaudited)

September 21, 2023

TSX Venture Exchange Inc.

Dear Sir / Madam:

**Re: Rumbu Holdings Ltd. (the “Company”) –Qualifying Transaction involving the acquisition of
Schrader Funeral Home and Cremation Services Ltd. (“Schrader”)**

We refer to the information circular of Rumbu Holdings Ltd. (the “Company”) dated September 21, 2023 relating to the proposed Qualifying Transaction (“QT”) involving the Company and Schrader.

We consent to being named and to the use in the above-mentioned information circular, of our report dated September 18, 2023, to the Shareholders of the Schrader on the following financial statements (the “financial statements”):

- a. Statements of financial position as at December 31, 2022,
- b. Statements of income and comprehensive income, changes in shareholders’ equity and cash flows and the notes to the financial statements for the year ended December 31, 2022, and a summary of significant accounting policies and other explanatory information.

We report that we have read the information circular and all information therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements upon which we have reported or that are within our knowledge as a result of our audit of such financial statements. We have complied with Canadian generally accepted standards for an auditor’s consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the information circular as these terms are described in the CPA Canada Handbook – Assurance.

This letter is provided solely for the purpose of assisting the stock exchange to which it is addressed in discharging its responsibilities and should not be used for any other purpose.

Sincerely,



Chartered Professional Accountants
encls.

Financial Statements

**Schrader Funeral Home and
Cremation Services Ltd.**

For the years ended December 31, 2022
and 2021

To the Shareholders of Schrader Funeral Home & Cremation Services Ltd.:

Opinion

We have audited the financial statements of Schrader Funeral Home & Cremation Services Ltd. (the "Company"), which comprise the statement of financial position as at December 31, 2022, and the statements of income and comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Calgary, Alberta

September 18, 2023

MNP LLP

Chartered Professional Accountants

Schrader Funeral Home and Cremation Services Ltd.

STATEMENT OF FINANCIAL POSITION

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (unaudited)

(Expressed in Canadian dollars)

	2022	2021 (unaudited)
Assets		
Current assets:		
Cash	\$ 51,214	\$ 61,627
Accounts receivable	93,019	40,961
Inventory (note 5)	28,285	43,099
Due from shareholder (note 10)	115,691	5,691
Due from related party (note 10)	50,000	-
Due from Lockyer Management Corp. (note 10)	26,100	26,100
Due from Lockyer Holdings Ltd. (note 10)	263,637	263,637
	627,946	441,115
Non-current assets		
Property and equipment (note 6)	590,994	609,570
	590,994	609,570
TOTAL ASSETS	\$ 1,218,940	\$ 1,050,685
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 110,025	\$ 63,061
Income taxes payable (note 9)	20,119	30,146
Deferred tax liability (note 9)	3,129	6,999
Current portion of long-term debt (note 7)	23,820	23,820
	157,093	124,026
Long-term debt (note 7)	410,895	434,715
Promissory note (note 8)	216,769	190,198
	627,664	624,913
Shareholders' equity:		
Share capital (note 11)	1,000	1,000
Retained earnings	433,183	300,746
	434,183	301,746
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 1,218,940	\$ 1,050,685

Nature of operations (note 1)

Approved by the Board of Directors

"Signed" _____ Daryl Lockyer "Signed" _____ Jamie Lockyer

The accompanying notes are an integral part of these financial statements

Schrader Funeral Home and Cremation Services Ltd.

STATEMENT OF INCOME AND COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (unaudited) (Expressed in Canadian dollars)

	2022	2021 (unaudited)
Sales	\$ 862,005	\$ 1,016,792
Cost of sales	298,646	331,453
Gross profit	563,359	685,339
Expenses:		
General and administrative	310,281	355,776
Interest and bank charges	58,618	51,208
Maintenance	27,197	28,403
Depreciation (Note 6)	18,577	22,085
	414,673	457,472
Income and comprehensive income before tax	148,686	227,867
Current income taxes (note 9)	20,119	30,146
Deferred income tax (note 9)	(3,870)	(5,855)
Net income and comprehensive income after tax	\$ 132,437	\$ 203,576
Net income per common share		
Basic	\$ 1.32	\$ 2.04
Diluted	\$ 1.32	\$ 2.04
Weighted average number of common shares outstanding		
Basic	100,000	100,000
Diluted	100,000	100,000

The accompanying notes are an integral part of these financial statements

Schrader Funeral Home and Cremation Services Ltd.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (unaudited) (Expressed in Canadian dollars)

	Share capital	Retained earnings
Balance at January 1, 2021 (unaudited)	\$ 1,000	\$ 97,170
Net income and comprehensive income for the year	-	203,576
Balance at December 31, 2021 (unaudited)	\$ 1,000	\$ 300,746
Balance at January 1, 2022	\$ 1,000	\$ 300,746
Net income and comprehensive income for the year	-	132,437
Balance at December 31, 2022	\$ 1,000	\$ 433,183

The accompanying notes are an integral part of these financial statements

Schrader Funeral Home and Cremation Services Ltd.

STATEMENT OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (unaudited)

(Expressed in Canadian dollars)

	2022	2021 (unaudited)
Cash provided by (used in)		
Operating activities		
Net income and comprehensive income	132,437	203,576
Items not involving cash		
Depreciation (note 6)	18,577	22,085
Provision for deferred tax (note 9)	(3,870)	(5,855)
Promissory note accretion (note 8)	26,571	36,274
	173,715	256,080
Changes in non-cash operating working capital:		
Accounts receivable	(52,058)	(1,803)
Inventory	14,814	10,066
Changes in income taxes	(10,027)	23,991
Accounts payable and accrued liabilities	46,963	8,615
Cash provided by operating activities	173,407	296,949
Financing activities		
Repayment of long-term debt (note 7)	(23,820)	(16,465)
Advances to related parties (note 10)	(160,000)	(319,328)
Cash used in financing activities	(183,820)	(335,793)
Investing activities		
Property and equipment	-	(1,990)
Cash used in investing activities	-	(1,990)
Decrease in cash	(10,413)	(40,835)
Cash, beginning of year	61,627	102,462
Cash, end of year	51,214	61,627
Supplemental disclosures		
Income taxes paid	30,729	6,155
Interest expenses paid	32,047	51,208

The accompanying notes are an integral part of these financial statements

Schrader Funeral Home & Cremation Services Ltd.

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS

Schrader Funeral Home & Cremation Services Ltd. (the "Company") is a private company incorporated under the Business Corporations Act of Alberta as an extra-provincial corporation under the Business Corporations Act of British Columbia. Its principal business activity is the operation of a funeral home in British Columbia located at 1239 Queen St, Smithers, BC V0J 2N3.

2. BASIS OF PRESENTATION

Statement of compliance

The Company has not previously issued IFRS financial statements and, accordingly, these financial statements are considered the Company's first IFRS financial statements.

These financial statements are presented under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") in effect on January 1, 2022. The policies applied in these financial statements are based on IFRS in effect as of January 1, 2022. These financial statements have been approved by the Board of Directors of the Company on August 30, 2023.

Basis of valuation

These financial statements are stated in Canadian dollars, except otherwise noted and were prepared on a going concern basis, under the historical cost convention.

Functional and presentation currency

Unless otherwise indicated, all references to dollar amounts in these financial statements and related notes are Canadian dollars (CA\$), which is the functional and presentation currency of the Company.

3. SIGNIFICANT ACCOUNTING POLICIES

Cash

Cash is comprised of cash at bank and on hand, and short term, highly liquid deposits with an original maturity of three months or less.

Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issuance of shares are recognized as a reduction in share capital, net of any tax effects.

Schrader Funeral Home & Cremation Services Ltd.

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Canadian Dollars)

Revenue Recognition

IFRS 15 is a single model for recognizing revenue from contracts with customers. This standard applies to all contracts with customers. The standard requires revenue to be recognized in a manner that depicts the transfer of promised goods or services to a customer and at an amount that reflects the consideration expected to be received in exchange for transferring those goods or services. This is achieved by applying the following five steps: (i) identify the contract with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the entity satisfies a performance obligation.

Merchandise sales

Merchandise sales for the funeral business consist primarily of burial caskets, urns, outer burial containers and other ancillary funeral and cremation merchandise. For the merchandise sales performance obligations, control transfers when merchandise is delivered.

Funeral services

Funeral services include arranging and directing funeral services, cremations, and other ancillary funeral services. Funeral service performance obligations are satisfied resulting in the recognition of revenue once control transfers to customer upon the completion of the service.

Financial Instruments

Classification of financial instruments

The Company classifies its financial assets and financial liabilities in the following measurement categories: (i) those to be measured subsequently at fair value through profit or loss (FVTPL); (ii) those to be measured subsequently at fair value through other comprehensive income (FVOCI); and (iii) those to be measured at amortized cost. The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at FVTPL (irrevocable election at the time of recognition). For assets and liabilities measured at fair value, gains and losses are either recorded in the consolidated statements of earnings or other comprehensive income. The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Measurement of financial instruments

All financial instruments are required to be measured at fair value on initial recognition, plus, in the case of a financial asset or a financial liability not measured at FVTPL, transaction costs that are directly attributable to the acquisition or issuance of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in profit or loss. Financial assets and financial liabilities with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest

Schrader Funeral Home & Cremation Services Ltd.

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Canadian Dollars)

on the principal outstanding are generally measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at their fair values at the end of subsequent accounting periods, with any changes recognized through the statement of earnings and comprehensive income (irrevocable election at the time of recognition). For financial liabilities measured subsequently at FVTPL, changes in fair value due to credit risk are recorded in other comprehensive income.

Non-derivative financial instruments

Non-derivative financial instruments are comprised of cash, accounts receivable, due from shareholder, due from related party, due from Lockeyr Management Corp., due from Lockeyr Holdings Ltd., accounts payable and accrued liabilities, long-term debt and promissory note. Non-derivative financial instruments are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, non-derivative financial instruments are measured based on their classification.

The Company has made the following classifications:

- Cash, accounts receivable, due from shareholder, due from related party, due from Lockeyr Management Corp. and due from Lockeyr Holdings Ltd. Are measured at amortized cost using the effective interest method.
- Accounts payable and accrued liabilities, promissory note and long-term debt are measured at amortized cost using the effective interest method.

Impairment of financial assets

Impairment of financial assets is determined by measuring the assets' expected credit loss ("ECL"). The Company's financial assets are not considered to have a significant financing component and a lifetime ECL is measured at the date of initial recognition of the financial asset. ECL allowances have not been recognized for cash due to the virtual certainty associated with its collection. The ECL pertaining to accounts receivable and accruals is assessed at initial recognition and this provision is re-assessed at each reporting date. ECLs are a probability-weighted estimate of all possible default events related to the financial asset (over the lifetime or within 12 months after the reporting period, as applicable) and are measured as the difference between the present value of the cash flows due to the Company and the cash flows the Company expects to receive, including cash flows expected from collateral and other credit enhancements that are a part of contractual terms.

In making an assessment as to whether financial assets are credit-impaired, the Company considers historically realized bad debts, evidence of a debtor's present financial condition and whether a debtor has breached certain contracts, the probability that a debtor will enter bankruptcy or other financial reorganization, changes in economic conditions that correlate to increased levels of default, the number of days a debtor is past due in making a contractual payment, and the term to maturity of the specified receivable. The carrying amounts of financial assets are reduced by the amount of the ECL through an allowance account and losses are recognized within general and administrative expense in profit and loss.

Based on contractual terms and conditions, the Company considers its financial assets to be in default when the counterparty fails to make contractual payments as required. Once the Company has pursued collection activities and it has been determined that the incremental cost of pursuing

Schrader Funeral Home & Cremation Services Ltd.

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Canadian Dollars)

collection outweighs the benefits, the Company derecognizes the gross carrying amount of the financial asset and the associated allowance from the statement of financial position.

Inventory

Inventory include unsold merchandise inventories. Inventories are carried at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost necessary to make the sale. Rebates and allowances received from vendors are recognized as a reduction to the cost of the inventory unless the rebates clearly relate to the reimbursement of specific expenses.

Property and equipment

Property and equipment are stated at cost less accumulated depreciation and any impairment losses. Land is stated at cost less any impairment.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives using the declining balance method unless otherwise stated.

The estimated useful lives, residual values and depreciation method are reviewed at each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Asset	Rate
Buildings	30 years
General equipment	20%
Vehicles	30%
Furniture and fixtures	20%

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable.

Income taxes

Tax expense comprises current and deferred tax. Tax is recognized in the income statement except to the extent it relates to items recognized in other comprehensive income or directly in equity.

Current tax expense is based on the results for the year as adjusted for items that are not taxable or not deductible. Current tax is calculated using tax rates and laws that were enacted or substantively enacted at the end of the reporting year. Management annually evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred taxes are the taxes expected to be payable or recoverable on differences between the carrying amounts of assets in the balance sheet and their corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences between the

Schrader Funeral Home & Cremation Services Ltd.

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Canadian Dollars)

carrying amounts of assets and their corresponding tax bases. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities:

- are recognized for all taxable temporary differences;
- are recognized for taxable temporary differences arising on investments in subsidiaries except where the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future; and,
- are not recognized on temporary differences that arise from goodwill which is not deductible for tax purposes.

Deferred tax assets:

- are recognized to the extent it is probable that taxable profits will be available against which the deductible temporary differences can be utilized; and,
- are reviewed at the end of the reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Earnings per share

Basic earnings per share are computed by dividing net earnings by the weighted average number of Common Shares outstanding for the period. Diluted earnings per share are calculated using the same method as basic earnings per share adjusted for the weighted average number of Common Shares outstanding for the period to reflect the dilutive impact, if any, of convertible instruments and equivalents, assuming they were exercised for the number of Common Shares calculated by applying the treasury stock method.

4. Significant accounting estimates and judgements

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities at the date of these financial statements, and expenses during the reporting year. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, actual results may differ from these estimates.

Estimates and underlying judgements are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the revisions occur and for any future years affected. Significant judgments, estimates and judgements made by management in these financial statements are outlined below.

The Company estimates the useful lives of property and equipment based on the period over which the assets are expected to be available for use. The estimated useful lives of property and equipment are reviewed periodically and are updated if expectations differ from previous estimates.

Schrader Funeral Home & Cremation Services Ltd.

Notes to the Financial Statements

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(Expressed in Canadian Dollars)

The Company's impairment tests compare the carrying amount of the asset or cash generating unit ("CGU") to its recoverable amount. The recoverable amount is the higher of fair value less costs of disposal ("FVLCD") and value in use ("VIU"). FVLCD is the amount obtainable from the sale of an asset or CGU in an arms-length transaction between knowledgeable, willing parties, less the costs of disposal. VIU is the present value of estimated future cash flows expected to arise from the continuing use of an asset or CGU and from the disposal at the end of its useful life. The determination of VIU requires the estimation and discounting of cash flows which involves key assumptions that consider all information available on the respective testing date. Management uses estimates, considering past and actual performance as well as expected developments in the respective markets and in the overall macro-economic environment and economic trends to model and discount future cash flows.

The Company uses estimates for the determining the fair value of its financial instruments. Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, they are determined using valuation techniques including discounted cash flow models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Depreciation and amortization are calculated using a systematic and rational basis, which are based upon an estimate of each assets' useful life and residual value. The estimated useful life and residual value chosen are the Company's best estimate of such and are based on industry norms, historical experience, market conditions and other estimates that consider the period and distribution of future cash inflows.

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable earnings will be available against which the losses can be utilized. Significant estimates are required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable earnings together with future tax planning strategies.

By their nature, these estimates are subject to measurement uncertainty and the impact on these financial statements of changes in such estimates in future years could be material.

Schrader Funeral Home & Cremation Services Ltd.

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Canadian Dollars)

5. INVENTORY

	December 31, 2022	December 31, 2021 (unaudited)
Merchandise inventories	28,285	43,099
	\$ 28,285	\$ 43,099

There were no inventory write-downs in either year.

Inventory expensed through cost of sales during the year was as follows:

	December 31, 2022	December 31, 2021 (unaudited)
Merchandise	114,769	123,660
	\$ 114,769	\$ 123,660

6. PROPERTY AND EQUIPMENT

COST	Land	Buildings	Vehicles	Furniture and Equipment	Total
December 31, 2020	\$303,894	\$289,856	\$47,936	-	\$641,686
Additions	-	-	-	1,990	1,990
December 31, 2021 (unaudited)	303,894	289,856	47,936	1,990	643,676
Additions	-	-	-	-	-
December 31, 2022	\$303,894	\$289,856	\$47,936	\$1,990	\$643,676

ACCUMULATED DEPRECIATION

December 31, 2020	-	\$4,831	\$7,190	-	\$12,021
Depreciation	-	9,662	12,224	199	22,085
December 31, 2021 (unaudited)	-	14,493	19,414	199	34,106
Depreciation	-	9,662	8,557	358	18,577
December 31, 2022	-	\$24,155	\$27,971	\$557	\$52,683

NET BOOK VALUE

December 31, 2021	303,894	275,363	28,522	1,791	609,570
December 31, 2022	303,894	265,701	19,965	1,433	590,994

Management has reviewed the valuation of the property and equipment and has not identified any indicators of impairment in the value of the property and equipment.

Schrader Funeral Home & Cremation Services Ltd.

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Canadian Dollars)

7. LONG-TERM DEBT

	December 31, 2022	December 31, 2021 (unaudited)
Non-revolving credit facility	434,715	458,535
Current portion	23,820	23,820
	-	-
	\$ 410,895	\$ 434,715

Credit facility

On June 8, 2020, the Company entered into a Credit Facility with Business Development Bank of Canada ("BDC") for a loan in the amount of \$475,000 with a maturity date of March 15, 2041 (the "Credit Facility"). Based on the borrowing capacity, the Credit Facility bears variable interest at BDC's floating base rate minus a variance of 0.50% per year. The Credit Facility includes certain non-financial covenants the Company must comply with.

Debt covenants

The Company was in compliance with all its debt covenants pursuant to the Credit Facility.

8. PROMISSORY NOTE

	December 31, 2022	December 31, 2021 (unaudited)
Promissory note	216,769	190,198
	\$ 216,769	\$ 190,198

The Company has an outstanding Promissory Note (the "Note") in the amount of \$216,769 (as at December 31, 2021 - \$190,198) and a face value of \$300,000. There are no yearly payments, there is no interest on the Note and the Note matures on June 30, 2025. The Note was discounted upon recognition to reflect a market interest rate of 14%. The loan can be repaid at any time without penalty. The Note is payable to a related party.

	December 31, 2022	December 31, 2021 (unaudited)
Balance at the beginning of the year	190,198	153,924
Accretion recognized in profit/loss	26,571	36,274
Balance at the end of the year	\$ 216,769	\$ 190,198

Schrader Funeral Home & Cremation Services Ltd.

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Canadian Dollars)

9. INCOME TAXES

The provision for income tax differs from that which would be obtained by applying the statutory rates to income before tax. The components of the tax expense were as follows:

	December 31, 2022	December 31, 2021 (unaudited)
Income before taxes	148,686	227,867
Statutory tax rate	27%	27%
Expected tax expense	40,145	61,524
<i>Differences resulting from:</i>		
Change in enacted rate and other	(23,896)	(37,233)
Income tax expense	\$ 16,249	\$ 24,291

The tax effects of deductible and taxable temporary differences that give rise to the Company's deferred tax assets and liabilities were as follows:

2022:	December 31, 2021	Charged to equity	Deferred tax recovery	December 31, 2022
Available tax losses	24,947	-	(1,210)	23,737
Promissory note	(29,646)	-	7,174	(22,472)
Property and equipment	(2,300)	-	(2,094)	(4,394)
	\$ (6,999)	-	\$ 3,870	\$ (3,129)

2021:	December 31, 2021	Charged to equity	Deferred tax recovery	December 31, 2022
Available tax losses	26,260	-	(1,313)	24,947
Promissory note	(35,941)	-	6,295	(29,646)
Property and equipment	(3,173)	-	(873)	(2,300)
	\$ (12,854)	-	\$ 5,855	\$ (6,999)

Schrader Funeral Home & Cremation Services Ltd.

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Canadian Dollars)

10 RELATED PARTY BALANCES

	December 31, 2022	December 31, 2021 (unaudited)
Due from shareholder	\$115,691	\$5,691
Due from related party	50,000	-
Due from Lockyer Management Corp.	26,100	26,100
Due from Lockyer Holdings Ltd.	263,637	263,637
	\$ 455,428	\$ 295,428

Key management personnel consist of officers and directors of the Company. No compensation was paid to key management personnel during the current or previous year. Shareholders of the Company are also shareholders of Lockyer Management Corp. and Lockyer Holdings Ltd. The Company has amounts due from related parties for \$455,428 (December 31, 2021 - \$295,428). The amounts are due on demand and bear interest at 0%. During the year ended December 31, 2022, the Company incurred management fee expenses of \$60,000 (December 31, 2021 - \$60,000) from a related party.

11. SHARE CAPITAL

Authorized:

An unlimited number of:

Classes A to F common shares

Classes G and H preferred shares

The issued share capital of the Company is as follows:

	December 31, 2022	December 31, 2021
100,000 Class A common shares	1,000	1,000

12. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The Company's financial instruments include cash, accounts receivable, due from shareholder, due from related party, due from Lockyer Management Corp. and due from Lockyer Holdings Ltd., accounts payable and accrued liabilities, promissory note and long term debt. The carrying value of these financial instruments, except for long-term debt and promissory note, approximate fair value due to short periods to maturity of these instruments. The carrying value of long-term debt and promissory notes approximate its fair value due to the market rate of interest.

Schrader Funeral Home & Cremation Services Ltd.

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Canadian Dollars)

Financial instruments carried at fair value are assessed using the following hierarchy based on the amount of observable inputs used to value the instrument:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data. Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement within the fair value hierarchy level.

FINANCIAL RISK MANAGEMENT

The Company is exposed to credit risk, liquidity risk, and interest risk as part of its normal course of business. The Board of Directors has overall responsibility for the establishment and oversight of the Company's financial risk management framework and periodically reviews the results of all risk management activities and all outstanding positions.

Credit risk

The Company's exposure to credit risk relates to its cash, accounts receivable, and various amounts receivable from related parties. The Company's cash is held with large established financial institutions. The Company grants credit to customers in the normal course of business. The credit risk associated with receivables due from customers is generally considered minimal because of the diversification of the Company's customer base. In the opinion of management, none of the amounts comprising accounts receivable were considered impaired, except as provided for as bad debt expenses. The Company provides an allowance for losses based on a review of the current aging of receivables, historical experience, current and future and short-term business conditions, and management judgement. The amount of estimated credit losses for the year ended December 31, 2022 and 2021 was \$nil.

The aging of the accounts receivables was as follows as at December 31, 2022, and 2021:

	December 31, 2022	December 31, 2021 (unaudited)
Current	\$57,631	\$33,243
1-30 days	24,371	6,865
31-60 days	10,936	853
61-90 days	81	-
Greater than 90 days	-	-
	\$ 93,019	\$ 40,961

Schrader Funeral Home & Cremation Services Ltd.

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Canadian Dollars)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities that are settled by cash as they become due. The Company's approach to managing liquidity is to ensure, as much as possible, that it will have sufficient liquidity to meet its short-term and long-term financial obligations when due, under both normal and unusual conditions without incurring unacceptable losses or risking harm to the Company's reputation. The Company actively manages its liquidity using cash management programs. Strategies include monitoring forecast and actual cash flows from operating, financing, and investing activities and managing available working capital.

All the Company's contractual financial liabilities can be settled in cash. Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations. To achieve this objective, the Company prepares annual budgets, which are approved by the Board of Directors and are regularly reviewed and updated as considered necessary.

The table below summarizes the maturity profile of the Company's financial liabilities at December 31, 2022, and 2021 based on contractual undiscounted payments:

2022	Less than 1 year	1 to 2 years	2 to 6 years	Total
Account payable and accrued liabilities	\$110,025	-	-	110,025
Promissory note	-	-	300,000	300,000
Long-term debt	23,820	23,820	387,075	434,715
	\$133,845	\$23,820	\$687,075	\$844,740

2021	Less than 1 year	1 to 2 years	2 to 6 years	Total
(unaudited)				
Account payable and accrued liabilities	\$63,061	-	-	63,061
Promissory note	-	-	300,000	300,000
Long-term debt	23,820	23,820	410,895	458,535
	\$86,881	\$23,820	\$710,895	\$821,596

Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The BDC Credit Facility is subject to floating market rates. Based on the floating rate debt outstanding, a 1% increase/decrease in interest rates would result in an increase/decrease in net loss attributable to common shareholders of approximately \$4,400 excluding the effect of income taxes.

Schrader Funeral Home & Cremation Services Ltd.

Notes to the Financial Statements

For the year ended December 31, 2022

(Expressed in Canadian Dollars)

13. CAPITAL MANAGEMENT

Management defines capital as the Company's total shareholders' equity, its long-term debt and promissory note. The Company manages its capital structure and adjusts it in response to changes in economic conditions and the risk characteristics of its underlying assets. The Board of Directors does not establish a quantitative return on capital for management, but rather promotes year over year sustainable profitable growth. In addition, the Board of Directors has established policies to monitor the Company's performance against its operating and capital budgets and forecasts.

The Company's objectives when managing capital are to safeguard the entity's ability to continue as a going concern, so it can continue to add value for shareholders. The Company includes shareholders deficit and working capital in its definition of capital.

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments as changes in economic conditions and the risk characteristics of the underlying assets occur. The Company is not subject to any externally imposed capital requirements.

The total capitalization as at December 31, 2022, and 2021 is outlined below:

	December 31, 2022	December 31, 2021 (unaudited)
Long-term debt	\$434,715	\$458,535
Promissory note	216,769	190,198
Total debt	651,484	648,733
Shareholders' equity	434,183	301,746
	\$ 1,084,567	\$ 949,379

14. SUBSEQUENT EVENTS

On January 1, 2023, promissory note payable to The Caring Group Corp. (Note 8) was extinguished with a debt payable to shareholder which is due on demand.

On May 1, 2023, the Shareholders of the Company entered into a definitive agreement to sell all of their shares to Rumbu Holdings Ltd. The transaction is anticipated to close in October 2023.

Condensed Interim Financial
Statements

**Schrader Funeral Home and
Cremation Services Ltd.**

As at and for the six months ending
June 30, 2023 and 2022 (unaudited)

Schrader Funeral Home and Cremation Services Ltd.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 AND DECEMBER 31, 2022

(Expressed in Canadian dollars) - Unaudited

	June 30, 2023	31/12/2022 (Audited)
Assets		
Current assets:		
Cash	\$ 117,359	\$ 51,214
Accounts receivable	\$ 66,594	93,019
Inventory (note 4)	28,285	28,285
Due from shareholder (note 7)	-	115,691
Due from related party (note 7)	50,000	50,000
Due from Lockyer Management Corp. (note 7)	26,100	26,100
Due from Lockyer Holdings Ltd. (note 7)	263,637	263,637
	551,975	627,946
Non-current assets		
Deferred tax asset	17,383	-
Property and equipment	581,747	590,994
TOTAL ASSETS	\$ 1,151,105	\$ 1,218,940
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 48,577	\$ 110,025
Income taxes payable	5,100	20,119
Deferred tax liability	-	3,129
Due to shareholder (note 7)	184,310	-
Current portion of long-term debt (note 5)	23,820	23,820
	261,807	157,093
Long-term debt (note 5)	398,986	410,895
Promissory note (note 6)	-	216,769
	398,986	627,664
Shareholders' equity:		
Share capital (note 8)	1,000	1,000
Retained earnings	489,312	433,183
	490,312	434,183
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 1,151,105	\$ 1,218,940

Nature of operations (note 1)

Approved by the Board of Directors

_____ Director _____ Director

The accompanying notes are an integral part of these condensed interim financial statements

Schrader Funeral Home and

CONDENSED INTERIM STATEMENT OF INCOME AND COMPREHENSIVE INCOME

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2023 AND 2022

(Expressed in Canadian dollars) - Unaudited

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Sales	232,832	202,569	486,107	438,093
Cost of sales	76,668	61,220	154,785	151,899
Gross profit	156,164	141,349	331,322	286,194
Expenses:				
General and administrative	82,063	80,390	156,681	166,304
Interest and bank charges	19,869	1,972	105,005	10,282
Maintenance	3,401	12,441	10,365	18,141
Depreciation	4,885	4,644	9,770	9,288
	110,218	99,447	281,821	204,015
Income and comprehensive income before tax	45,946	41,902	49,501	82,179
Current income taxes	4,516	5,365	13,884	11,597
Deferred income tax recovery	2,053	107	(20,512)	(1,357)
Net income and comprehensive income after tax	\$ 39,377	\$ 36,430	\$ 56,129	\$ 71,939
Net income per common share				
Basic	\$ 0.39	\$ 0.36	\$ 0.56	\$ 0.72
Diluted	\$ 0.39	\$ 0.36	\$ 0.56	\$ 0.72
Weighted average number of common shares outstanding				
Basic	100,000	100,000	100,000	100,000
Diluted	100,000	100,000	100,000	100,000

The accompanying notes are an integral part of these condensed interim financial statements

Schrader Funeral Home and Cremation Services Ltd.

CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2023 AND 2022

(Expressed in Canadian dollars) - *Unaudited*

	Share capital	Shareholders' Equity
Balance at January 1, 2022	\$ 1,000	\$ 300,746
Net income and comprehensive income for the period		\$ 71,939
Balance at June 30, 2022	\$ 1,000	\$ 372,685
Balance at January 1, 2022	\$ 1,000	433,183
Net income and comprehensive income for the period		56,129
Balance at June 30, 2023	\$ 1,000	\$ 489,312

The accompanying notes are an integral part of these condensed interim financial statements

Schrader Funeral Home and

CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2023 AND 2022 - Unaudited

	Six Months Ended June 30,	
	2023	2022
Cash provided by (used in)		
Operating activities		
Net income and comprehensive income	56,129	71,939
Items not involving cash:		
Depreciation	9,770	9,288
Provision for deferred tax	(20,512)	107
Promissory note accretion (note 6)	83,231	6,643
	128,618	87,977
Changes in non-cash operating working capital:		
Accounts receivable	25,903	12,275
Inventory	-	3,323
Accounts payable and accrued liabilities	(61,448)	47,252
Income taxes payable	(15,019)	6,232
Cash provided by operating activities	78,054	157,059
Financing activities		
Repayment of long-term debt (note 5)	(11,909)	(21,852)
Cash used in financing activities	(11,909)	(21,852)
Increase (decrease) in cash	66,145	135,207
Cash, beginning of period	51,214	61,627
Cash, end of period	117,359	196,834
Supplemental disclosures:		
Non-cash advances from shareholder	300,000	
Non-cash extinguishment of promissory note	(300,000)	-
Interest expenses paid	21,773	15,996

The accompanying notes are an integral part of these condensed interim financial statements

Schrader Funeral Home & Cremation Services Ltd.

Notes to the Condensed Interim Financial Statements

For the six months ended June 30, 2023 and 2022

(Expressed in Canadian Dollars)

(Unaudited)

1. NATURE OF OPERATIONS

Schrader Funeral Home & Cremation Services Ltd. (the "Company") is a private company incorporated under the Business Corporations Act of Alberta and registered as an extra-provincial corporation under the Business Corporations Act of British Columbia. Its principal business activity is the operation of a funeral home in British Columbia located at 1239 Queen Street, Smithers, British Columbia, V0J 2N3.

2. BASIS OF PRESENTATION

Statement of compliance

The unaudited condensed interim financial statements ("financial statements") of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and comply with IAS 34 Interim Financial Reporting. These condensed interim financial statements do not include all of the information required of a full audited annual financial statements and it is therefore recommended that these condensed interim financial statements be read in conjunction with the annual financial statements for the year ended December 31, 2022. These financial statements were approved and authorized for issuance on September 1, 2023 by the Board of Directors of the Company.

Basis of presentation and measurement

These financial statements have been prepared on a historical cost basis and going concern.

Functional and presentation currency

Unless otherwise indicated, all references to dollar amounts in these financial statements and related notes are Canadian dollars (CA\$), which is the functional and presentation currency of the Company.

Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The key sources of these uncertainties that have a significant risk of causing material adjustment to the amounts recognized in the condensed interim financial statements are described in Note 3 of the audited financial statements for the year ended December 31, 2022. There have been no changes since that date.

Schrader Funeral Home & Cremation Services Ltd.

Notes to the Condensed Interim Financial Statements

For the six months ended June 30, 2023 and 2022

(Expressed in Canadian Dollars)

(Unaudited)

3. SIGNIFICANT ACCOUNTING POLICIES

These unaudited condensed interim financial statements have been prepared, for all periods presented, following the same accounting policies and methods of computation as the annual financial statements for the year ended December 31, 2022 and should be read in conjunction with those annual financial statements and the notes thereto.

4. INVENTORY

	June 30, 2023	December 31, 2022
Merchandise inventory	28,285	28,285
	\$ 28,285	\$ 28,285

There were no inventory write-downs in either period.

Inventory expensed through cost of sales during the period was as follows:

	6 months ending June 30, 2023	3 months ending March 31, 2023	6 months ending June 30, 2022	3 months ending March 31, 2022
Merchandise inventory	91,897	41,177	116,337	31,508
	\$ 91,897	\$ 41,177	\$ 116,337	\$ 31,508

5. LONG-TERM DEBT

	June 30, 2023	December 31, 2022
Non-revolving loan facility	422,806	434,715
Current portion	23,820	23,820
	\$ 398,986	\$ 410,895

Credit Facility

On June 8, 2020, the Company entered into a Credit Facility with the Business Development Bank of Canada ("BDC") for a loan in the amount of \$475,000 with a maturity date of March 15, 2041 (the "Credit Facility"). Based on the borrowing capacity, the Credit Facility bears variable interest at BDC's floating base rate minus a variance of 0.50% per year. The Credit Facility includes certain non-financial covenants that the Company must comply with.

Debt Covenants

The Company was in compliance with all its debt covenants pursuant to the Credit Facility for all periods presented.

Schrader Funeral Home & Cremation Services Ltd.

Notes to the Condensed Interim Financial Statements

For the six months ended June 30, 2023 and 2022

(Expressed in Canadian Dollars)

(Unaudited)

6. PROMISSORY NOTE

	June 30, 2023	December 31, 2022
Promissory note	-	216,769
	\$ -	\$ 216,769

The Company had an outstanding Promissory Note (the "Note") with a face value of \$300,000 (as at December 31, 2022 - \$216,769) that was issued on June 30, 2020 by the Company to a related party. The Note was discounted upon recognition to reflect a market interest rate of 14%. On January 1, 2023, the Note was extinguished through a shareholder transaction with the related party. As a result, a payable to shareholder in the amount of \$300,000 was recognized in the period to extinguish the Note.

	June 30, 2023	December 31, 2022
Balance at the beginning of the period	216,769	190,198
Loss on extinguishment recognized as accretion	83,231	26,571
Extinguishment of promissory note	(300,000)	-
Balance at the end of the period	\$ -	\$ 216,769

7. RELATED PARTY BALANCES

	June 30, 2023	December 31, 2022
Due to shareholder	(\$184,310)	\$115,691
Due from related party	50,000	50,000
Due from Lockyer Management Corp.	26,100	26,100
Due from Lockyer Holdings Ltd.	263,637	263,637
	\$ 155,427	\$ 455,428

Key management personnel consist of officers and directors of the Company. No compensation was paid to key management personnel during the current or previous periods. Shareholders of the Company are also shareholders of Lockyer Management Corp. and Lockyer Holdings Ltd. The Company has amounts due from related parties for \$155,427 (as at December 31, 2022 - \$455,428). The amounts are due on demand and bear interest at 0%. During the period, the Company incurred management fee expenses of \$30,000 (June 30, 2022 - \$30,000) from a related party, and included in the accounts payable and accrued liabilities as at period-end.

Schrader Funeral Home & Cremation Services Ltd.

Notes to the Condensed Interim Financial Statements

For the six months ended June 30, 2023 and 2022

(Expressed in Canadian Dollars)

(Unaudited)

8. SHARE CAPITAL

Authorized:

An unlimited number of Classes "A" to "F" Common Shares and Classes "G" and "H" Preferred Shares.

The issued share capital of the Company is as follows:

	June 30, 2023	December 31, 2022
100,000 Class "A" Common Shares	1,000	1,000

9. SUBSEQUENT EVENTS

On May 1, 2023 the Shareholders of the Company entered into a Definitive Agreement to sell all of their shares in the Company to Rumbu Holdings Ltd. The transaction is anticipated to close in October, 2023.

SCHEDULE C

RUMBU HOLDINGS LTD.

**PRO FORMA UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE
RESULTING ISSUER**

**Balance Sheet
March 31, 2023
(reviewed unaudited)**

Rumbu Holdings Ltd.
Pro Forma Consolidated Statements of Financial Position
Based upon Financial Statements of Rumbu Holdings Ltd.
as at March 31, 2023 and Financial Statements of
Schrader Funeral Home and Cremation Services Ltd.
as at June 30, 2023
(Unaudited)
(Expressed in Canadian Dollars)

	Rumbu Holdings Ltd.	Schrader Funeral Home and Cremation Services Ltd.	Pro Forma Adjustments	Note	Pro Forma Consolidated
ASSETS					
Current assets					
Cash	\$ 371,348	\$ 117,359	\$ 200,000	4 (a)	\$ 688,707
Accounts receivables	-	66,594	-		66,594
Inventory	-	28,285	-		28,285
Due from related party	-	50,000	-		50,000
Due from Lockyer Management Corp.	-	26,100	-		26,100
Due from Lockyer Holdings Ltd.	-	263,637	-		263,637
Total current assets	371,348	551,975	200,000		1,123,323
Non-current assets					
Deferred tax asset	-	17,383	-		17,383
Property and equipment	-	581,747	-		581,747
Total non-current assets	-	599,130	-		599,130
TOTAL ASSETS	\$ 371,348	\$ 1,151,105	\$ 200,000		\$ 1,722,453
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities	\$ 23,234	\$ 48,577	\$ -		\$ 71,811
Income tax payable	-	5,100	-		5,100
Due to shareholder	-	184,310	-		184,310
Current portion of long-term debt	-	23,820	-		23,820
Total current liabilities	23,234	261,807	-		285,041
Non-current liabilities					
Long-term debt	-	398,986	-		398,986
Total non-current liabilities	-	398,986	-		398,986
TOTAL LIABILITIES	23,234	660,793	-		684,027
SHAREHOLDERS' EQUITY					
Share capital	400,188	1,000	200,000	4 (a)	
			1,200,000	4 (b),	
			(1,000)	4(c)	1,800,188
Reserves	87,652	-	-		87,652
Accumulated deficit	(139,726)	489,312	(489,312)	4(c)	
			(709,688)	4(c)(iii)	(849,414)
TOTAL SHAREHOLDERS' EQUITY	348,114	490,312	200,000		1,038,426
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 371,348	\$ 1,151,105	\$ 200,000		\$ 1,722,453

1. BASIS OF PREPARATION

The accompanying pro forma consolidated statements of financial position (the “Pro Forma Statements”) have been prepared to reflect the Qualifying Transaction of Rumbu Holdings Ltd. (“Rumbu” or the “Resulting Issuer”) after giving effect to the transactions as described in Note 3 below (the “Transaction”). These unaudited Pro Forma Statements have been prepared by management of Rumbu from information derived from the condensed interim financial statements of Rumbu as at March 31, 2023 and the financial statements of Schrader Funeral Home and Cremation Services (“Schrader”) as at June 30, 2023, both of which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

The Pro Forma Statements to which these notes relate have been prepared for inclusion in the Rumbu Information Circular and Proxy Statement (the “Information Circular”) to be filed by September 21, 2023 in conjunction with the Transaction described in Note 3. The Pro Forma Statements give effect to the Transaction as if the transaction had occurred on June 30, 2023. It is the opinion of the management of Rumbu that the Pro Forma Statements include all adjustments necessary for the fair presentation, in all material respects, of the Transaction. The Pro Forma Statements should be read in conjunction with the financial statements and notes thereto of Rumbu and the financial statements and notes thereto of Schrader.

The Pro Forma Statements are not necessarily indicative of the financial position of the continuing entity had the proposed Transaction been effected on the date indicated. The pro forma assumptions and adjustments in the notes to the Pro Forma Statements and allocations of the purchase price of Schrader by Rumbu transaction are based in part on estimates of the fair value of the assets acquired and the liabilities assumed. The final valuation will be based on the actual assets and liabilities of Rumbu that exist as of the date of completion of the Transaction. The Pro Forma Statements are presented in Canadian Dollars (\$), unless otherwise stated.

2. SIGNIFICANT ACCOUNTING POLICIES

The Pro Forma Statements have been compiled using the significant accounting policies as set out in the financial statements of Rumbu as at March 31, 2023. Management has determined that no material pro forma adjustments are necessary to the accounting policies of the Resulting Issuer to the accounting policies used by Rumbu in the preparation of its audited financial statements.

3. THE TRANSACTION

The Transaction contemplates that Rumbu will complete a non-arm's length Qualifying Transaction (the “QT”) with the Shareholders of Schrader, whereby Rumbu will purchase all of the issued and outstanding securities of Schrader and issue 6,000,000 Rumbu Common Shares to the Shareholders of Schrader. Rumbu and the Shareholders of Schrader entered into a Transaction Agreement dated as of May 1, 2023 (the “Transaction Agreement”) and the Transaction will be effected by way of a share exchange between Rumbu and the Schrader Shareholders and the Schrader Shareholders will receive 6,000,000 Rumbu Common Shares and the Rumbu Shareholders will continue to hold the Rumbu Shares held by them prior to the Transaction. The deemed issue price per Rumbu Common Share has been determined as \$0.20 per share and the total deemed consideration for the Transaction is

\$1,200,000 CDN. It is anticipated that, immediately following the completion of the Transaction, the Schrader Shareholders will hold 6,500,000 Rumbu Shares, representing 48% of the outstanding Rumbu Common Shares. Upon completion of the Transaction, Schrader will become a wholly-owned subsidiary of Rumbu.

Under the terms of the Transaction Agreement, the Proposed Qualifying Transaction will be effected as follows:

- (a) Rumbu will hold all of the issued and outstanding shares of Schrader and Schrader will be a wholly owned subsidiary of Rumbu;
- (b) All Rumbu Shares now held by the Rumbu Shareholders will continue to be held by the Rumbu Shareholders after the Closing;
- (c) All of the funeral home business, property and assets of Schrader will continue to be operated by Schrader as a wholly owned subsidiary of Rumbu;
- (d) On the Effective Date, it is anticipated that there will be 13,500,000 Rumbu Common Shares issued and outstanding in the Resulting Issuer. In addition, Rumbu will have 400,000 Agent's Options issued to the Agent and 650,000 Stock Options, issued to directors and officers of Rumbu. The Proposed Qualifying Transaction will result in Rumbu being classified as a Tier 2 Industrial Issuer in the Funeral Services Sector. Please see "Information Concerning the Resulting Issuer - Fully Diluted Share Capital of the Resulting Issuer" for details; and
- (e) All of the Rumbu Shares to be issued to effect the Proposed Qualifying Transaction will be held in escrow pursuant to a Form 5D Value Escrow Agreement.

Upon completion of the Transaction, the business of the Resulting Issuer will be the continuation of the business of Rumbu with Schrader operating as a wholly owned subsidiary of Rumbu and completion of the Transaction is subject to various conditions, including, but not limited to, receipt of approval of the TSX Venture Exchange (the "TSXV").

4. PRO FORMA ADJUSTMENTS AND ASSUMPTIONS

The Pro Forma Statements have been prepared to reflect the following adjustments and assumptions:

- (a) In connection with the Transaction, it is contemplated that Rumbu will complete a non-brokered private placement to raise \$200,000 through the issuance of 1,000,000 Common Shares at a purchase price of \$0.20 per share. The proceeds are intended to be used by the Resulting Issuer to further the expansion and development of its funeral home business and for general corporate purposes.
- (b) The Transaction is intended to serve as Rumbu's "Qualifying Transaction" pursuant to the policies of the TSXV and is subject to approval by the TSXV.
- (c) For the purposes of this Pro Forma Statement, as Rumbu does not qualify as a business according to the definition in IFRS 3, the Transaction does not constitute a business

combination under IFRS 3 Business Combinations, rather it will be accounted for in accordance with IFRS 2, Share-based Payments with Schrader being the acquirer and a continuation of the operations of Schrader, considering the following:

- (i) The assets and liabilities of Rumbu are included in the Pro Forma Statements at their carrying values;
- (ii) The net assets of Schrader are included at carrying value, which is estimated fair value; and
- (iii) The difference between the estimated fair value of the shares of Rumbu issued to the Shareholders of Schrader less the net fair value of the assets of Schrader acquired is recorded as a listing expense. The carrying amount of the shareholder's equity of Schrader is eliminated, as noted in the table below.

Value of net assets acquired:

Net assets acquired		Value
Cash	\$	117,359
Accounts receivable		66,594
Inventory		28,285
Due from related party		50,000
Due from Lockyer Management Corp.		26,100
Due from Lockyer Holdings Ltd.		263,637
Deferred tax asset		17,383
Property and equipment		581,747
Accounts payable and accrued liabilities		(48,577)
Taxes payable		(5,100)
Due to shareholder		(184,310)
Long term debt		(422,806)
Total net assets acquired	\$	490,312
Consideration		
Fair value of 6,000,000 common shares of Rumbu	\$	1,200,000
Total consideration	\$	1,200,000
Listing expense		
Excess consideration over net assets acquired	\$	709,688
Total listing expense	\$	709,688

The actual calculation and allocation of the purchase price will be based on the assets purchased and liabilities assumed at the closing date. Accordingly, the actual amounts for each of the assets and liabilities will vary from the proforma amounts and the variation may be material.

5. PRO FORMA CONSOLIDATED SHARE CAPITAL OF THE RESULTING ISSUER

After giving effect to the pro forma adjustments and assumptions in Note 3, the pro forma share capital of the Resulting Issuer has been determined as follows:

	Note	Number of shares	Amount
Issued and outstanding Common Shares of Rumbu at March 31, 2023		6,500,000	\$ 400,188
Common Shares of Rumbu reserved for issuance in the QT		6,000,000	1,200,000
Private placement		1,000,000	200,000
		13,500,000	\$ 1,800,188

6. PRO FORMA TAXES

The Resulting Issuer expects to have a pro forma income tax rate of 27%.

SCHEDULE D

TRANSACTION AND AMENDING AGREEMENTS BETWEEN RUMBU AND THE SCHRADER SHAREHOLDERS

See attached Transaction Agreement dated as of May 1, 2023 and the Amending Agreement dated as of June 30, 2023.

RUMBU HOLDINGS LTD.
Suite 1150, 707 – 7th Ave SW
Calgary, Alberta T2P 3H6
Attention: Ross O. Drysdale, President

Office (403) 585-3737
ross@drysdalelaw.com

By Email

May 1, 2023

Daryl Lockyer and Jamie Lockyer
138 Mt. Alderson Crescent W.,
Lethbridge, Alberta,
T1K 6N9
E-mail: daryl.lockyer@caringroup.com

Dear Daryl and Jamie:

Re: Proposed Business Combination of Rumbu Holdings Ltd. ("Rumbu"), a Capital Pool Corporation and the Funeral Home Business jointly owned by Daryl and Jamie Lockyer (the "Lockyers")

Further to our recent discussions and subject to and in accordance with the terms and conditions hereinafter contained, this binding Letter Agreement (the "**Agreement**") is intended to set forth the basic terms and conditions of the proposed business combination of Rumbu and the Funeral Home Business owned by you (the "**Transaction**"), with the ongoing public company changing its name, as well as a private placement of subscription receipts ranging in the aggregate from \$300,000 to \$500,000 (the "**Private Placement**"). We propose that the Transaction and the Private Placement will proceed as follows:

1. **Rumbu:** Rumbu is a reporting issuer in good standing in Alberta and British Columbia and its Common Shares (the "**Rumbu Shares**") are listed for trading on TSX Venture Exchange Inc. ("**TSXV**"). Currently, Rumbu has 6,500,000 Common Shares issued and outstanding, stock options outstanding to acquire 650,000 Common Shares at a price of \$0.10 per share until December 10, 2032 (the "**Stock Options**"), and Agent's Options outstanding to acquire 400,000 Common Shares at a price of \$0.10 per share until December 10, 2027 (the "**Agent's Options**").
2. **The Funeral Home Business of the Lockyers:** You jointly own the Funeral Home Business (the "**Funeral Business**") with a primary funeral home located in Smithers, British Columbia. The Funeral Business is a funeral and cremation business that provides all funeral and cremation related services to the public. The Funeral Business is owned 55% by Daryl Lockyer and 45% by Jamie Lockyer.
3. **Transaction:** Pursuant to the Transaction, Rumbu will acquire the Funeral Business from the Lockyers in exchange for the issuance of 6,000,000 Common Shares of Rumbu to be issued to you. The outstanding management, directors and Agent's Options of Rumbu, as the case may be, shall remain outstanding and shall be governed by their applicable option agreements.
4. **Private Placement:** The parties agree to use their "commercially reasonable efforts" to cause Rumbu to complete the Private Placement of subscription receipts (the "**Subscription Receipts**") at a price per Subscription Receipt to be determined in the context of the market (the "**Offering**").

Price") for gross proceeds of a minimum of **\$300,000** and a maximum of **\$500,000**. Each Subscription Receipt will be automatically converted into one Common Share of Rumbu and one Common Share Purchase Warrant, concurrent with the completion of the Transaction at no additional cost to the holder. Rumbu has not yet engaged agents with respect to the Private Placement. The net proceeds of the Private Placement will be used to fund the business activities of the Funeral Business, for working capital and general corporate purposes, as will be more specifically described in a subsequent news release that will be used to describe the Transaction in more detail and include audited financial statements.

5. **Board of Directors and Officers:** The parties acknowledge that Rumbu currently has five (5) Directors and that upon completion of the Transaction, Shelina Hirji shall resign and be replaced by Jamie Lockyer. Any nominee must be approved by the TSXV and such persons must be eligible to act as a Director pursuant to the requirements of the *Business Corporations Act* (Alberta) ("**ABCA**"). After the closing of the Transaction, the current officers of Rumbu shall resign and new officers will be appointed by the Board of Directors of Rumbu and will include Daryl Lockyer as President, Chief Executive Officer and Treasurer, Jamie Lockyer as Secretary and Shelina Hirji as the Chief Financial Officer.
6. **New Stock Options:** Upon closing of the Transaction, Rumbu shall reserve additional Common Shares in order to grant stock options and other equity incentive rights to purchase up to 10% of the issued and outstanding Common Shares of Rumbu (the "**New Options**") pursuant to a new rolling equity incentive plan to be adopted in connection with the completion of the Transaction, subject to shareholder approval and the approval of TSXV at the Offering Price per share and also subject to regulatory and shareholder approval, upon the completion of the Transaction. The parties agree that the New Options may be granted to directors, officers, employees and consultants of Rumbu, as determined by the Board of Directors of Rumbu immediately following the completion of the Transaction.
7. **Representations and Warranties:** Rumbu represents and warrants to the Lockyers as follows:
 - (a) It is duly incorporated and is validly subsisting under the laws of Alberta;
 - (b) It has no subsidiaries;
 - (c) It is in material compliance with all of its obligations as a reporting issuer in the jurisdictions where it is a reporting issuer, including those imposed pursuant to securities legislation, and the regulations and policies thereunder;
 - (d) It is in material compliance with all of the policies of TSXV;
 - (e) Its authorized capital consists of an unlimited number of Common Shares and an unlimited number of Preferred Shares, issuable in series;
 - (f) It currently has 6,500,000 Common Shares issued and outstanding and all of such shares are validly issued and outstanding as fully paid and non-assessable shares of Rumbu, and no Preferred Shares of Rumbu are issued and outstanding;
 - (g) Other than the 650,000 Stock Options and the 400,000 Agent's Options, Rumbu has outstanding no agreement, option, understanding, warrant, call, conversion right, commitment or any right or privilege of any kind which obligates Rumbu to allot or issue Common Shares or any other securities of Rumbu;
 - (h) It is not a party to any employment agreements with any officers or employees;

- (i) The Audited Financial Statements of Rumbu for the year ended June 30, 2022 and the management prepared statements for the three Quarters ended March 31, 2023, were true and correct as at the dates thereof and were prepared in accordance with Canadian generally accepted accounting principles consistently applied;
- (j) As at March 31, 2023, Rumbu had current and other assets, net of liabilities, of approximately \$370,000;
- (k) It has not incurred any material liabilities since March 1, 2023, other than those incurred in the ordinary course of business;
- (l) It has filed all forms, reports, documents and information required to be filed by it, whether pursuant to applicable securities legislation or otherwise, with the applicable securities commissions (the "**Disclosure Documents**"). As of the time the Disclosure Documents were filed with the applicable securities regulators and on SEDAR (System for Electronic Document Analysis and Retrieval) (or, if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing): (i) each of the Disclosure Documents complied in all material respects with the requirements of the applicable securities laws; and (ii) none of the Disclosure Documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- (m) There is no "material fact" or "material change" (as those terms are defined in applicable securities legislation) in the affairs of Rumbu that has not been generally disclosed to the public; and
- (n) There is no action, suit, litigation, arbitration, investigation, inquiry or other proceeding in progress, or, to the best of Rumbu's knowledge, pending or threatened against or relating to Rumbu or its material assets and there is not outstanding against Rumbu any judgment, decree, injunction, rule or order of any court, government department, commission, agency or arbitrator.

8. **Representations and Warranties:** The Lockyers represent and warrant to Rumbu as follows:

- (a) They are the owners and have valid and existing titles to the entities that own and control the Funeral Business and its related assets;
- (b) In the opinion of the Lockyers and as at March 31, 2023, the Funeral Business had total assets of \$1,500,000, liabilities of \$400,000 and \$850,000 of gross revenues in the 2022 calendar year;
- (c) The Funeral Business had no outstanding agreement, option, understanding, warrant, call, conversion right, commitment or any right or privilege of any kind which obligates the Lockyers to transfer or sell any portion of the Funeral Business to any third party; and
- (d) The Funeral Business has no material action, suit, litigation, arbitration, investigation, inquiry or other proceedings in progress, or, to the best of Lockyer's knowledge, pending or threatened against or relating to the Funeral Business, its business affairs, or its other material assets and there is no outstanding judgement, decree, injunction, rule or order of any court, government, department, commission, agency or arbitrator with respect to the Funeral Business.

9. **Escrow:** The Lockyers acknowledge that the TSXV may require some or all of the QT Common Shares issued pursuant to paragraph 3 hereof to be held in escrow pursuant to the requirements of the TSXV. In addition, the QT Shares to be issued pursuant to paragraph 3 hereof will be issued pursuant to exemptions from prospectus requirements of applicable securities legislation and may be subject to resale restrictions.
10. **Regulatory Requirements and Payment Obligations:** The Lockyers acknowledge that Rumbu is a public company that is subject to Policy 2.4 of the TSXV Corporate Finance Manual (the "**Policy**"), and that the Transaction is intended to constitute a "Qualifying Transaction", as that term is defined in the Policy. Upon execution of this Agreement, the Policy may require Rumbu to retain a sponsor to provide a sponsorship report to the TSXV in respect of the Transaction (the "**Sponsor**"). The parties acknowledge and agree that they intend to apply for an exemption from such sponsorship requirements by virtue of the size and sophistication of the Private Placement. Notwithstanding the foregoing, if an exemption from the sponsorship requirements is not available, the parties acknowledge that the Sponsor will be required to prepare and file a sponsorship acknowledgement form with the TSXV immediately after execution of this Agreement and the Sponsor will be paid a sponsorship fee to be paid by Rumbu. Prior to the completion of a "Qualifying Transaction", Rumbu must submit for review to the TSXV a filing statement or information circular which must contain full, true and plain disclosure of all material facts relating to particular matters to be acted upon by shareholders, including the Transaction (the "**Information Circular**"). Rumbu must then mail the Information Circular and related proxy material, if applicable, to its shareholders. The Transaction may be considered a "Related Party Transaction" pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") and if applicable Rumbu may be required to obtain a majority of the minority shareholder approval. Pursuant to the TSXV, Rumbu will be required to include in its Information Circular prospectus-level disclosure on Lockyer, including such audited and unaudited financial statements of the Funeral Business as may be required by the TSXV. The Lockyers agree to make available to Rumbu prospectus-level disclosure, including such financial statements, and, after review of the Information Circular, agrees to certify that the information in the Information Circular with respect to the Funeral Business constitutes full, true and plain disclosure regarding Funeral Business.

Any fees and expenses required to complete an audit of the financial statements of the Funeral Business shall be paid by Rumbu, regardless of whether the Transaction is completed (the "**Lockyer Audit**"). In addition, if applicable, MI 61-101 may require Rumbu to obtain an independent valuation in respect of the Funeral Business (the "**Independent Valuation**"), the cost of which shall be paid solely by Rumbu. Except for the fees charged by the TSXV Exchange, the Alberta Securities Commission, the Rumbu Transfer Agent, the Lockyer Audit, the Independent Valuation, Rumbu's total fees and expenses relating to the Private Placement and the Transaction shall not exceed \$75,000.

11. **Auditors:** In connection with the Transaction and subject to shareholder and regulatory approval, as applicable, Daryl Lockyer is entitled to change the auditors of Rumbu and anticipates that KPMG may become the auditors of Rumbu after completion of the Transaction.
12. **Formal Agreement:** This Agreement is the Definitive Agreement between the parties and supersedes and replaces any prior agreement between the parties with respect to the Transaction.
13. **Document Responsibility:** The Lockyers and Rumbu agree that the Information Circular for the Shareholders Meeting to be held for the approval of the Transaction will be drafted and prepared by counsel to Rumbu and all discussions with the TSXV shall be handled by counsel to Rumbu.
14. **Closing:** The parties agree that the date of closing of the Transaction (the "**Closing Date**") will occur not later than June 30, 2023.

15. **Costs:** Subject to as otherwise provided herein, the parties agree that Rumbu shall be responsible for all the costs to complete the Transaction.
16. **Due Diligence:** Rumbu and the Lockyers have each reviewed the business and affairs of each other prior to this date so as to enable each other to determine if there are any facts relating to which, if known to the other party, would cause either party to elect to not proceed with the Transaction.
17. **Conditions:** The obligations of the parties to consummate the Transaction shall be subject to the fulfilment of the following conditions:
- (a) The receipt of all necessary regulatory, TSXV and shareholder approvals, including, without limiting the generality of the foregoing, the approval of the Transaction as a "Qualifying Transaction" (as that term is defined in the Policy) by the TSXV;
 - (b) The latest financial statements with respect to the Funeral Business provided by the Lockyers to Rumbu are true and correct and were prepared in accordance with Canadian generally accepted accounting principles, consistently applied;
 - (c) The latest available financial statements of Rumbu are true and correct and shall have been prepared in accordance with IFRS standards, consistently applied;
 - (d) There shall be no adverse material change in the business, affairs or operations of Rumbu between the date of the latest available financial statements and the closing of the Transaction;
 - (e) There shall be no adverse material change in the business, affairs or operations of the Funeral Business between the date of the latest available financial statements and the closing of the Transaction;
 - (f) The review to the sole satisfaction of Rumbu and its legal counsel of the financial condition, business, properties, title, assets and affairs of the Funeral Business up to the date of execution of the Formal Agreement;
 - (g) The review to the sole satisfaction of the Lockyers and their legal counsel of the financial condition, business, properties, title, assets and affairs of Lockyer;
 - (h) The approval of the Transaction by the board of directors of Rumbu and the Lockyers;
 - (i) The TSXV escrow agreement contemplated by paragraph 9 hereof shall have been entered into;
 - (j) The board of directors and officers of Rumbu after the Transaction shall consist of the directors and officers as contemplated by paragraph 5 hereof;
 - (k) The Private Placement shall have been completed on terms satisfactory to the parties or waived by the parties;
 - (l) The agreement of the Lockyers to the Transaction; and
 - (m) Rumbu shall have obtained voting and support agreements from the directors and officers of Rumbu.

The conditions listed in subparagraphs 17(b), 17(d) and 17(j) are for the sole benefit of and may be waived only by Rumbu. The conditions listed in subparagraphs 17(c), 17(e), 17(g) and 17(m) are for the sole benefit of and may be waived by the Lockyers. The balance of the conditions in this paragraph 17 are for the benefit of and may be waived by the parties as they relate to the obligations of the parties to perform the same.

18. **Confidential Information:** The information provided by the Lockyers and Rumbu, in any form whether written, electronic or verbal, as to financial condition, business, properties, title, assets and affairs (including any material contracts) as may reasonably be requested by the other party, including information contemplated by paragraph 16, will be kept confidential by each party (the "**Confidential Information**"), other than information that:

- (a) Has become generally available to the public;
- (b) Was available to a party or its representatives on a non-confidential basis before the date of this Agreement; or
- (c) Has become available to a party or its representatives on a non-confidential basis from a person who is not, to the knowledge of the party or its representatives, otherwise bound by confidentiality obligations to the provider of such information or otherwise prohibited from transmitting the information to the party or its representatives.

No Confidential Information may be released to third parties without the consent of the provider thereof, except if such information is required to be released by law, court order or stock exchange rule; and Confidential Information may be used solely for the purpose of consummating the transactions contemplated by this Agreement.

19. **Covenants:**

- (a) Other than as contemplated herein and other than in its ordinary course of business, Rumbu will not, without the prior written consent of the Lockyers, prior to the Closing Date:
 - (i) issue any securities, other than upon conversion or exercise of the Subscription Receipts, or upon exercise of the Stock Options and the Agent's Options;
 - (ii) make any expenditures, other than in connection with ongoing public filing requirements and the completion of the Transaction;
 - (iii) declare or pay any dividends or distribute any of its properties or assets to shareholders;
 - (iv) enter into any contracts, other than in connection with the Transaction;
 - (v) alter or amend its articles or by-laws;
 - (vi) engage in any business enterprise or other activity different from that carried on as of the date hereof;
 - (vii) sell, pledge, lease, dispose of, grant any interest in, encumber or agree to sell, pledge, lease, dispose of, grant any interest in or encumber any of its assets;
 - (viii) redeem, purchase or offer to purchase any of its common shares or other securities;

- (ix) acquire, directly or indirectly, any assets, including but not limited to securities of other companies;
 - (x) incur or commit to incur any indebtedness for borrowed money or issue any debt securities; or
 - (xi) approve, authorize or implement any change to the business, financial condition or management of Rumbu.
 - (b) Other than as contemplated herein and other than in the ordinary course of business, the Lockyers will not, without the prior written consent of Rumbu, prior to the Closing Date:
 - (i) engage in any business enterprise or other activity different from that carried on as of the date hereof; or
 - (ii) sell, pledge, lease, dispose of, grant any interest in, encumber or agree to sell, pledge, lease, dispose of, grant any interest in or encumber any material portion of the Funeral Business.
20. **Press Releases:** The parties will advise each other, in advance, of any public statement or press release which they propose to make in respect of the Transaction, provided that no party shall be prevented from making any public statement or press release which is required to be made by law or any rule of a stock exchange or similar organization to which it is bound. Upon the execution of this Agreement, Rumbu will issue a press release as required by the TSXV and such press release shall be in a form satisfactory to the Lockyers prior to its dissemination.
21. **Closing Covenant:** Unless this Agreement is terminated according to its terms, from and after the date hereof until the Closing Date, neither Rumbu nor the Lockyers will initiate or solicit, entertain or vote their shares in favour of any expressions of interest or proposals from any person or take any action to facilitate the completion of a merger, amalgamation, arrangement, share exchange or similar transaction involving such party or any purchase of all or a significant portion of the assets of, or any equity interest, in such party. In addition, but subject to the foregoing, until the earlier of the Closing Date and the date this Agreement is terminated according to its terms, each of Rumbu and the Lockyers covenant and agree with each other to use all commercially reasonable efforts to take all actions with the intent that the closing conditions herein shall be satisfied, and all covenants and agreements herein made by them shall be performed.
22. **Termination:** This Agreement may be terminated in writing at any time by the parties hereto in accordance with the terms contained herein by any party if the Closing Date has not occurred by June 30, 2023. In the event of termination by either party as provided for in this Agreement, this Agreement shall become void and of no effect, without any liability or obligation on the part of the parties hereto, other than pursuant to paragraphs 15, 18 and 23 hereof.
23. This Agreement shall be governed by the laws of the Province of Alberta and the federal laws of Canada applicable therein.
24. This Agreement constitutes an enforceable legal agreement, the consideration for which shall be the mutual covenants of the parties contained herein.

If the foregoing correctly sets forth your understanding, please indicate your acceptance thereof by signing and returning the enclosed duplicate of this letter on or before 5:00 p.m. (Mountain time) on May 1, 2023. This letter may be signed in counterparts which together shall be deemed to constitute one (1) Agreement and delivery of the counterparts may be effected by means of email from us to you and from you to us.

Yours truly,

RUMBU HOLDINGS LTD.

Per: R.O. Drysdale
Ross O. Drysdale
President and Chief Executive Officer

Acknowledged and Agreed to as of May 1, 2023.

Daryl Lockyer

J.D. Lockyer
Jamie D. Lockyer

RUMBU HOLDINGS LTD.

Suite 1150, 707 – 7th Ave SW

Calgary, Alberta T2P 3H6

By Email

Office (403) 585-3737
ross@drysdaletlaw.com

June 30, 2023

Daryl Lockyer and Jamie D. Lockyer
138 Mt. Alderson Crescent W.,
Lethbridge, Alberta,
T1K 6N9
E-mail: daryl.lockyer@caringroup.com

Dear Daryl and Jamie:

Re: Proposed Business Combination of Rumbu Holdings Ltd. ("Rumbu"), a Capital Pool Corporation and the Funeral Home Business jointly owned by Daryl and Jamie Lockyer (the "Lockyers")

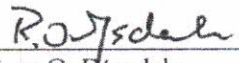
Further to our recent discussions and subject to and in accordance with the terms and conditions hereinafter contained, this binding Letter Agreement (the "**Agreement**") is intended to set forth the amendments to the letter of May 1, 2023 with respect to the proposed business combination of Rumbu and the Funeral Home Business owned by you (the "**Transaction**"). We have agreed that the Agreement will be amended and modified as follows:

1. Paragraph 4 of the Agreement is hereby amended by deleting it in its entirety from the Agreement.
2. Paragraphs 14 and 22 of the Agreement are hereby amended by changing the Closing Date of the Transaction from June 30, 2023 to no later than November 1, 2023.
3. This Agreement shall be governed by the laws of the Province of Alberta and the federal laws of Canada applicable therein.
4. This Agreement constitutes an enforceable legal agreement, the consideration for which shall be the mutual covenants of the parties contained herein.

If the foregoing correctly sets forth your understanding, please indicate your acceptance thereof by signing and returning the enclosed duplicate of this letter on or before 5:00 p.m. (Mountain time) on June 30, 2023. This Agreement may be signed in counterparts which together shall be deemed to constitute one (1) Agreement and delivery of the counterparts may be effected by means of email from us to you and from you to us.

Yours truly,

RUMBU HOLDINGS LTD.

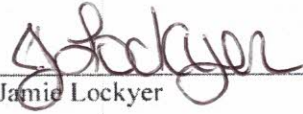
Per: 

Ross O. Drysdale
President and Chief Executive Officer

Acknowledged and Agreed to as of June 30, 2023.



Daryl Lockyer



Jamie Lockyer

SCHEDULE E

ROLLING 10% STOCK OPTION INCENTIVE PLAN

Please see attached Option Plan.

RUMBU HOLDINGS LTD.
ROLLING 10% STOCK OPTION INCENTIVE PLAN

1. PURPOSE

The purpose of this rolling 10% Stock Option Incentive Plan (the "Plan") of Rumbu Holdings Ltd. (the "Company") is to provide an incentive to Eligible Persons to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company and to increase their efforts on behalf of the Company.

2. DEFINITIONS

Any capitalized terms not expressly defined in this Plan shall have the same meaning ascribed thereto in Policy 4.4 of the Policy Manual of the TSX Venture Exchange (the "Exchange"). In this Plan, the following words have the following meanings:

1. **"Board"** means the Board of Directors of the Company.
2. **"Common Shares"** means the Common Shares of the Company.
3. **"Company"** or **"Issuer"** means Rumbu Holdings Ltd.
4. **"Consultant"** has the meaning set out in the policies of the Exchange.
5. **"Director"** means a director (as defined under Securities Laws) of an Issuer or of any of its subsidiaries.
6. **"Effective Date"** means the day following the date upon which the Plan has been approved by the Shareholders at the last meeting of the Shareholders of the Company, the Board, the Exchange and any other regulatory authority having jurisdiction over the Company's securities.
7. **"Employee"** means: (a) an individual who is considered an employee of the Issuer or of its subsidiary under the Income Tax Act (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source; (b) an individual who works full-time for an Issuer or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Issuer or its subsidiary over the details and methods of work as an employee of the Issuer or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source or Exchange Policy 4.4 Security Based Compensation on page 3 (as at November 24, 2021); and/or (c) an individual who works for an Issuer or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Issuer or its subsidiary over the details and methods of work as an employee of the Issuer or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source.
8. **"Eligible Person"** means any Director, Officer, Employee or Consultant (where permitted by securities laws) (as those terms are defined by the policies of the Exchange and National Instrument 45-106 as amended from time to time) of the Company or any affiliate of the Company.
9. **"Exchange"** means the TSX Venture Exchange and any other stock exchange or stock quotation system on which the Common Shares trade.
10. **"Fair Market Value"** means, as of any date, the value of the Common Shares, determined as follows:
 - (a) if the Common Shares are listed on the Exchange, the Fair Market Value shall be the last closing sales price for such shares as quoted on such Exchange for the market trading day immediately prior to the date of grant of the Option, less any discount permitted by the Exchange;

- (b) if the Common Shares are listed on an Exchange other than the Exchange, the fair market value shall be the closing sales price of such shares (or the closing bid, if no sales were reported) as quoted on such Exchange for the market trading day immediately prior to the time of determination less any discount permitted by such Exchange; and
 - (c) if the Common Shares are not listed on an Exchange, the Fair Market Value shall be determined in good faith by the Board.
- 11. **“Investor Relations Service Provider”** has the meaning set out in the policies of the Exchange.
 - 12. **“Listed Shares”** means a common share, a unit of a real estate investment trust or other equivalent security that is listed on the Exchange.
 - 13. **“Management Company Employee”** means an individual employed by a Company providing management services to the Issuer, which services are required for the ongoing successful operation of the business enterprise of the Issuer.
 - 14. **“Officer”** means an officer (as defined under Securities Laws) of an Issuer or of any of its subsidiaries.
 - 15. **“Option”** means the option granted to an Optionee under this Plan and the Option Agreement.
 - 16. **“Option Agreement”** means such option agreement or agreements as is approved from time to time by the Board and as is not inconsistent with the terms of this Plan.
 - 17. **“Option Date”** means the date of grant of an Option to an Optionee.
 - 18. **“Option Price”** is the price at which the Optionee is entitled pursuant to the Plan and the Option Agreement to acquire Option Shares.
 - 19. **“Option Shares”** means, subject to the provisions of Article 8 of this Plan, the Common Shares which the Optionee is entitled to acquire pursuant to this Plan and the applicable Option Agreement.
 - 20. **“Optionee”** means a person to whom an Option has been granted.
 - 21. **“Participant”** means a Director, Officer, Employee, Management Company Employee, Consultant or Eligible Charitable Organization that is the recipient of Security Based Compensation granted or issued by an Issuer.
 - 22. **“Plan”** means this rolling 10% rolling Stock Option Incentive Plan, as further described in Exchange policy 4.4.
 - 23. **“Security Based Compensation”** shall have the same meaning as defined under Exchange policy 4.4.
 - 24. **“Share Compensation Arrangement”** means any agreement to compensate Eligible Persons with Security Based Compensation.
 - 25. **“Vested”** means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.

3. ADMINISTRATION

The Plan shall be administered by the Board, and subject to the rules of the Exchange from time to time and except as provided for herein, the Board shall have full authority to:

- (i) Determine and designate from time to time those Eligible Persons to whom Options are to be granted and the number of Option Shares to be optioned to each such Eligible Person;

- (ii) Determine the time or times when, and the manner in which, each Option shall be exercisable and the duration of the exercise period;
- (iii) Determine from time to time the Option Price, provided such determination is not inconsistent with this Plan; and
- (iv) Interpret the Plan and to make such rules and regulations and establish such procedures as it deems appropriate for the administration of the Plan, taking into consideration the recommendations of management.

4. OPTIONEES

Optionees must be Eligible Persons who, by the nature of their jobs or their participation in the affairs of the Company, in the opinion of the Board, are in a position to contribute to the success of the Company.

5. EFFECTIVENESS AND TERMINATION OF PLAN

The Plan shall be effective as of the Effective Date and shall terminate on the earlier of:

- (a) The date which is ten years from the Effective Date; and
- (b) Such earlier date as the Board may determine.

Any Option outstanding under the Plan at the time of termination of the Plan shall remain in effect in accordance with the terms and conditions of the Plan and the Option Agreement.

6. THE OPTION SHARES

- (i) The maximum aggregate number of Listed Shares of the Issuer that are issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) from time to time must not exceed 10% of the Issued Common Shares of the Issuer at the time of grant (unless the Issuer has obtained the requisite disinterested Shareholder approval);
- (ii) The maximum aggregate number of Listed Shares of the Issuer that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to Insiders (as a group) must not exceed 10% of the Issued Common Shares of the Issuer, calculated as at the date any Security Based Compensation is granted or issued to any Insider (unless the Issuer has obtained the requisite disinterested Shareholder approval); and
- (iii) The percentage of Common Shares reserved pursuant to the Plan and all other Security Based Compensation plans does not exceed 10% of the Issued and outstanding Common Shares at the time of grant.

7. GRANTS, TERMS AND CONDITIONS OF OPTIONS

Options may be granted by the Board at any time and from time to time prior to the termination of the Plan. Options granted pursuant to the Plan shall be contained in an Option Agreement and, except as hereinafter provided, shall be subject to the following terms and conditions:

- (a) Option Price
The Option Price shall be determined by the Board, provided that such price shall not be lower than the Fair Market Value of the Option Shares on the date of grant of the Option.
- (b) Duration and Exercise of Options
Except as otherwise provided elsewhere in this Plan, the Options shall be exercisable for a period, or in percentage instalments over a period, to be determined in each instance by the Board, not exceeding ten years from the Option Date, provided that so long as the Company is classified as a "Tier 2" issuer by the Exchange, the Options shall be exercisable for a period not exceeding ten years from the Option Date. The Options must be exercised in accordance with this Plan and the Option Agreement. Except as contemplated in (c) below, no Option may be exercised by an

Optionee who was an Eligible Person at the time of grant of such Option unless the Optionee shall have been an Eligible Person continuously since the Option Date. Absence on leave, with the approval of the Company, shall not be considered an interruption of employment for the purpose of the Plan.

(c) Termination

All rights to exercise Options shall terminate upon the earliest of:

- (a) the expiration date of the Option;
- (b) the 90th day after the Optionee ceases to be an Eligible Person for any reason other than death, disability or cause;
- (c) the 30th day after the Optionee who is engaged in Investor Relations Activities for the Company ceases to be employed to provide Investor Relations Activities;
- (d) the date on which the Optionee ceases to be an Eligible Person by reason or termination of the Optionee as an Employee or Consultant of the Company for cause (which, in the case of a Consultant, includes any breach of an agreement between the Company and the Consultant);
- (e) the first anniversary of the date on which the Optionee ceases to be an Eligible Person by reason of termination of the Optionee as an Employee or Consultant on account of disability; or
- (f) the first anniversary of the date of death of the Optionee.

(d) Re-issuance of Options

Options which are cancelled or expire prior to exercise may be re-issued under the Plan.

(e) Transferability of Option

Options are non-transferable and non-assignable.

(f) Vesting of Option Shares

Subject to complying with Section 7(c)(iv) herein, the Directors may determine and impose terms upon which each Option shall become Vested in respect of Option Shares, provided however that no acceleration of the vesting provisions applicable to Options granted to an Investor Relation Service Provider without the prior written approval of the Exchange.

(g) Other Terms and Conditions

The Option Agreement may contain such other provisions as the Board deems appropriate, provided such provisions are not inconsistent with the Plan and the requirements of the Exchange. In addition, for as long as the Common Shares of the Company are listed on the Exchange, the Company shall comply with the following requirements:

- (i) so long as the Company is classified as either a “Tier 1” or “Tier 2” issuer by the Exchange, all grants of Security Based Compensation, including Options, to acquire more than 5% of the issued and outstanding Common Shares of the Company may not be granted to any one individual in any 12-month period;
- (ii) Security Based Compensation to acquire more than 2% of the issued and outstanding Common Shares of the Company may not be granted to any one Consultant in any 12-month period;
- (iii) Options to acquire more than an aggregate of 2% of the issued and outstanding Common Shares of the Company may not be granted to persons employed to provide Investor Relations Activities in any 12-month period;
- (iv) Options issued to persons performing Investor Relations Activities must vest in stages over 12 months with no more than one-quarter of the Options vesting in any three-month period;

- (v) the approval of the disinterested shareholders of the Company shall be obtained for any amendment to, extension of the Option, or reduction in the exercise price of the Option if the Optionee is an insider of the Company at the time of the amendment. For the purposes of this subsection, the term “insider” has the meaning assigned in the securities legislation applicable to the Company;
- (vi) for Options granted to the Employees, Consultants or Management Company Employees of the Company, the Company and the Participant will represent that the Optionee is a *bona fide* Employee, Consultant or Management Company Employee of the Company, as the case may be;
- (vii) any Option Shares acquired pursuant the exercise of options prior to the completion of the Company’s Qualifying Transaction, as defined in the policies of the Exchange, must be deposited in escrow in accordance with the policies of the Exchange; and
- (viii) Investor Relations Service Providers are only eligible to receive Options and no other form of Security Based Compensation.

8. ADJUSTMENT OF AND CHANGES IN THE OPTION SHARES

1. The Exchange will permit an Issuer to amend the terms of Security Based Compensation without the acceptance of the Exchange to:
 - (a) reduce the number of Listed Shares that may be issued under such Security Based Compensation;
 - (b) increase the exercise price of a Stock Option; or
 - (c) cancel Security Based Compensation;
 - provided the Issuer issues a news release outlining the terms of the amendment.
- (b) Except as provided under above, an Issuer can amend the other terms of Security Based Compensation only where prior Exchange acceptance is obtained and where the following requirements are met:
 - (i) the Issuer issues a news release outlining the terms of the amendment;
 - (ii) if the amendment is in respect of Security Based Compensation held by an Insider of the Issuer, the Issuer obtains disinterested Shareholder approval;
- (a) if the Stock Option exercise price is amended, at least six months have elapsed since the later of the date of commencement of the term, the date the Issuer’s Listed Shares commenced trading, or the date the Stock Option exercise price was last amended;
- (b) if the Stock Option exercise price is amended to less than the Market Price, the Exchange Hold Period is applied from the date of the amendment (and for greater certainty, where the Stock Option exercise price is amended to the Market Price, the Exchange Hold Period will not apply); and
- (c) if the length of the Stock Option term is amended, any extension of the length of the term of the Stock Option is treated as a grant of a new Stock Option, and therefore the amended Stock Option must comply with the pricing and other requirements of this Policy as if it were a newly granted Stock Option. The term of a Stock Option cannot be extended so that the effective term of the Stock Option exceeds 10 years in total. A Stock Option must be outstanding for at least one year before the Issuer can extend its term.
 - The Exchange must accept a proposed amendment before the Security Based Compensation may be exercised, redeemed or settled as amended.

9. PAYMENT

Subject as hereinafter provided, the full purchase price for each of the Option Shares shall be paid by certified cheque in favour

of the Company upon exercise thereof. An Optionee shall have none of the rights of a shareholder in respect of the Option Shares until the shares are issued to such Optionee.

10. SECURITIES LAW REQUIREMENTS

No Option shall be exercisable in whole or in part, nor shall the Company be obligated to issue any Option Shares pursuant to the exercise of any such Option, if such exercise and issuance would, in the opinion of counsel for the Company, constitute a breach of any applicable laws from time to time, or the rules from time to time of the Exchange. Each Option shall be subject to the further requirement that if at any time the Board determines that the listing or qualification of the Option Shares under any securities legislation or other applicable law, or the consent or approval of any governmental or other regulatory body (including the Exchange), is necessary as a condition of, or in connection with, the issue of the Option Shares hereunder, such Option may not be exercised in whole or in part unless such listing, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Board.

11. AMENDMENT OF THE PLAN

- (i) Subject to Section 8 herein, the Board may amend, suspend or terminate the Plan or any portion thereof at any time, but an amendment may not be made without shareholder approval if such approval is necessary to comply with any applicable regulatory requirement.
- (ii) The Board shall have the power, in the event of:
 - (a) any disposition of substantially all of the assets of the Company, dissolution or any merger, amalgamation or consolidation of the Company, with or into any other Company, or the merger, amalgamation or consolidation of any other Company with or into the Company; or
 - (b) any acquisition pursuant to a public tender offer of a majority of the then issued and outstanding Common Shares;

but subject to compliance with the rules of the Exchange, to amend any outstanding Options to permit the exercise of all such Options prior to the effectiveness of any such transaction, and to terminate such Options as of such effectiveness in the case of transactions referred to in subsection (i) above, and as of the effectiveness of such tender offer or such later date as the Board may determine in the case of any transaction described in subsection (ii) above. If the Board exercises such power, all Options then outstanding and subject to such requirements shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Optionee at any time or from time to time as determined by the Board prior to the effectiveness of such transaction, and such Options shall also be deemed to have terminated as provided above.

12. POWER TO TERMINATE OR AMEND PLAN

Subject to the approval of any stock exchange on which the Company's securities are listed, the Board may terminate, suspend or amend the terms of the Plan; provided, that the Board may not do any of the following without obtaining, within 12 months either before or after the Board's adoption of a resolution authorizing such action, shareholder approval, and, where required, disinterested shareholder approval, or by the written consent of the holders of a majority of the securities of the Company entitled to vote:

- (i) Increase the aggregate number of Common Shares which may be issued under the Plan;
- (ii) Materially modify the requirements as to the eligibility for participation in the Plan which would have the potential of broadening or increasing Insider participation;
- (iii) Add a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the Plan reserve; and
- (iv) Materially increase the benefits accruing to Participants under the Plan.

However, the Board may amend the terms of the Plan to comply with the requirements of any applicable regulatory authority without obtaining shareholder approval for amendments of a housekeeping nature to the Plan.

13. SHAREHOLDER APPROVAL

This Plan is subject to the approval of the shareholders of the Company if required pursuant to the policies of the Exchange. Any Options granted prior to such approval, if required, are conditional upon such approval being given, and no such Options may be exercised unless and until such approval, as required, is given.

RUMBU HOLDINGS LTD.

OPTION PLAN

OPTION AGREEMENT

This Option Agreement is entered into between Rumbu Holdings Ltd. (the "Company") and the Optionholder named below pursuant to the Company's Option Plan (the "Plan"), a copy of which is attached hereto, and confirms that:

- (a) On _____ (the "Grant Date");
- (b) _____ (the "Optionholder");
- (c) Was granted a non-assignable option to purchase _____ Common Shares (the "Optioned Shares") of the Company;
- (d) At a price (the "Exercise Price") of \$ _____ per Optioned Share; and
- (e) For a term expiring at 5:00 p.m., Calgary time, on _____ (the "Expiry Date").

All on the terms and subject to the conditions set out in the Plan. By signing this agreement, the Optionholder acknowledges that he or she has read and understands the Plan.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE _____.

Without prior written approval of the TSX Venture Exchange and in compliance with all applicable securities legislation, the Option Shares represented by this Option Agreement may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until _____.

IN WITNESS WHEREOF the Company and the Optionholder have executed this Option Agreement as of _____, 20__.

RUMBU HOLDINGS LTD.

By: _____

By: _____

Name of Optionholder

Signature of Optionholder

RUMBU HOLDINGS LTD.

OPTION PLAN

NOTICE OF EXERCISE

Rumbu Holdings Ltd.

Suite 1150, 707 – 7 Avenue SW
Calgary, Alberta T2P 3H6

Attention: Corporate Secretary

Reference is made to the Option Agreement made as of _____, 20____, between Rumbu Holdings Ltd. (the “Company”) and the Optionholder named below. The Optionholder hereby exercises the Option to purchase Common Shares (the “Optioned Shares”) of the Company as follows:

Number of Optioned Shares for which Option is being exercised: _____

Exercise Price per Optioned Share: \$ _____

Total Exercise Price (in the form of a cheque (which need not be a certified cheque) or bank draft tendered with this Notice of Exercise): \$ _____

Name of Optionholder as it is to appear on share certificate: _____

Address of Optionholder as it is to appear on the register of Common Shares of the Company and to which a certificate representing the Common Shares being purchased is to be delivered: _____

Dated _____, 20____.

Name of Optionholder

Signature of Optionholder

SCHEDULE F

POST TRANSACTION CAPITALIZATION OF RUMBU HOLDINGS LTD.

ISSUED SHARES	Common Shares
RUMBU HOLDINGS LTD.	
Issued upon completion of listing	6,500,000
SCHRADER FUNERAL HOME AND CREMATION SERVICES LTD.	
Issued for Schrader outstanding shares	6,000,000
TOTAL NON DILUTED SHARES	<u>12,500,000</u>
WARRANTS	
RUMBU WARRANTS	Nil
SCHRADER WARRANTS	Nil
OPTIONS	
RUMBU STOCK OPTIONS	650,000
RUMBU AGENT'S OPTIONS	400,000
SCHRADER STOCK OPTIONS	Nil
TOTAL POST TRANSACTION FULLY DILUTED SHARES ⁽¹⁾	13,550,000
Note: (1) The total number of non-diluted shares may increase to 13,500,000 if the Private Placement is fully subscribed and 12,509,000 if the minimum is subscribed.	

CERTIFICATE OF RUMBU HOLDINGS LTD.

DATED: September 21, 2023

The foregoing and the attached Schedules, as it relates to Rumbu Holdings Ltd., constitutes full, true and plain disclosure of all material facts as it relates to Rumbu Holdings Ltd. and as it relates to the securities of Rumbu Holdings Ltd. The foregoing constitutes full, true and plain disclosure of all material facts relating to the particular matters to be acted upon by the security holders.

(Signed) "*Ross O. Drysdale*"

Ross O. Drysdale
President and Chief Executive Officer

(Signed) "*Shelina Hirji*"

Shelina Hirji
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(Signed) "*Shane A. Wylie*"

Shane A. Wylie
Director

(Signed) "*J. Michael Sullivan*"

J. Michael Sullivan
Director

CERTIFICATE OF SCHRADER FUNERAL HOME AND CREMATION SERVICES LTD.

DATED: September 21, 2023

The foregoing and the attached Schedules which are attached to and form part of this Information Circular, as it relates to Schrader Funeral Home and Cremation Services Ltd., constitutes full, true and plain disclosure of all material facts as it relates to Schrader Funeral Home and Cremation Services Ltd. and as it relates to the securities of Schrader Funeral Home and Cremation Services Ltd. The foregoing constitutes full, true and plain disclosure of all material facts relating to the particular matters to be acted upon by the security holders.

(Signed) "*Daryl Lockyer*"

Daryl Lockyer
President and Director

(Signed) "*Jamie D. Lockyer*"

Jamie D. Lockyer
Director

