



INDIVA LIMITED

343 Preston Street, Suite 1141
Ottawa, Ontario, K1S 1N4

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "**Meeting**") of the shareholders of Indiva Limited (the "**Corporation**") will be held at 441 Maclaren St Unit 200B, Ottawa, Ontario K2P 2H3 at 7:00 p.m. (Toronto time), on July 24, 2018 for the following purposes:

1. to receive the audited annual financial statements of the Corporation for the year-ended December 31, 2017, together with the report of the auditor thereon;
2. to consider and, if deemed advisable, to pass, with or without variation, a special resolution fixing the number of directors of the Corporation at six (6) and permitting the board of directors, by resolution, to determine the number of directors, subject to the *Business Corporation Act* (Ontario). For more information, see "*Business of the Meeting – Number of Directors*" in the Corporation's management information circular dated June 15, 2018 (the "**Circular**");
3. to elect directors of the Corporation for the ensuing year. For more information, see "*Business of the Meeting – Election of Directors*" in the Circular;
4. to appoint the auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the remuneration of the auditor. For more information, see "*Business of the Meeting – Appointment of Auditor*" in the Circular;
5. to consider and, if deemed advisable, to pass, with or without variation, a resolution confirming and approving the share option plan of the Corporation. For more information, see "*Business of the Meeting – Approval of the Option Plan*" in the Circular;
6. to consider and, if deemed advisable, to pass, with or without variation, a resolution confirming and approving an amended and restated By-law No. 1 of the Corporation, including the advance notice provisions included therein. For more information, see "*Business of the Meeting – Approval of Amended and Restated By-Law No. 1*" in the Circular; and
7. to consider and, if deemed advisable, to pass, with or without variation, a resolution authorizing and assigning discretion to the directors of the Corporation to delist the Corporation's listed securities from the TSX Venture Exchange (the "**TSXV**") and to list the Corporation's listed securities on the Canadian Securities Exchange (the "**CSE**"). For more information, see "*Business of the Meeting – CSE Listing*" in the Circular; and

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

Particulars of the foregoing matters are set forth in the Circular. A copy of the audited annual financial statements of the Corporation for the year-ended December 31, 2017, together with the report of the auditor thereon, also accompany this notice of the Meeting. The directors of the Corporation have fixed the close of business on June 11, 2018 as the record date (the "**Record Date**") for the determination of shareholders of the Corporation entitled to receive notice of, and to vote at, the Meeting. Only shareholders whose names have been entered in the Corporation's register of shareholders as of the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting.

The Corporation has elected to use the notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 ("**Notice-and-Access Provisions**") of the Canadian Securities Administrators for the Meeting. Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to shareholders of the Corporation by allowing the Corporation to post its Circular and any additional materials online. The Corporation will not use procedures known as 'stratification' in relation to the use of Notice-and-Access Provisions. The Circular and all additional materials have been posted in full on the Corporation's website at <https://www.indiva.com/investors/> and under the Corporation's SEDAR profile at www.sedar.com.

Shareholders of the Corporation may request paper copies of the Circular and additional materials at no cost by calling toll-free within North America at 1-(866)-962-0498, or direct from outside of North America at 1-(514)-982-8716, up to the date of the Meeting or any adjournment thereof, or thereafter by contacting the Corporation at 1-(855)-800-6789. In order to ensure that a paper copy of the Circular and additional materials can be delivered to a shareholder in time for such shareholder to review the Circular and return a form of proxy or voting instruction form prior to the deadline to receive proxies, it is strongly suggested that shareholders ensure their request is received no later than 9:30 a.m. Toronto Time on July 6, 2018. Shareholders of the Corporation who would like more information about the Notice-and-Access Provisions may contact the Corporation's transfer agent, Computershare Investor Services Inc. toll-free at 1-(866)-962-0498.

For those shareholders who did not request to receive a copy of the Corporation's audited annual financial statements for the financial year-ended December 31, 2017, together with the report of the auditor thereon, copies are available upon request to the Corporation and can also be found under the Corporation's SEDAR profile at www.sedar.com.

Shareholders are entitled to vote at the Meeting either in person or by proxy, as described in the Circular under the heading "General Proxy Information". Only registered shareholders of the Corporation, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. For information with respect to shareholders who own their common shares in the capital of the Corporation through an intermediary, see "*General Proxy Information – Non-Registered Shareholders*" in the Circular.

DATED at Toronto, Ontario as of the 15th day of June, 2018.

By Order of the Board of Directors

(signed) "*Niel Marotta*"

Niel Marotta

Chief Executive Officer

Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the accompanying form of proxy in the enclosed return envelope. All instruments appointing proxies to be used at the Meeting or at any adjournment thereof must be deposited with Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, not later than 9:30 a.m. (Toronto time) on the second to last business day preceding the date of the Meeting or any adjournment thereof or with the chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof.

INDIVA LIMITED
MANAGEMENT INFORMATION CIRCULAR

GENERAL PROXY INFORMATION

Solicitation of Proxies

This management information circular is furnished in connection with the solicitation of proxies by the management and the directors of Indiva Limited (the "**Corporation**" or "**Indiva**") for use at the annual and special meeting (the "**Meeting**") of the shareholders of the Corporation to be held at 441 Maclaren St Unit 200B, Ottawa, Ontario K2P 2H3 at 7:00 p.m. (Toronto time) on July 24, 2018 and at all adjournments thereof for the purposes set forth in the accompanying notice of the Meeting (the "**Notice of Meeting**"). The solicitation of proxies will be made primarily by mail, subject to the use of Notice-and-Access Provisions (as defined below) in relation to the delivery of the Circular, and may be supplemented by telephone or other personal contact by the directors, officers and employees of the Corporation. Directors, officers and employees of the Corporation will not receive any extra compensation for such activities. The Corporation may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Corporation in favour of the matters set forth in the Notice of Meeting. The Corporation may pay brokers or other persons holding common shares ("**Common Shares**") of the Corporation in their own names, or in the names of nominees, for their reasonable expenses for sending forms of proxy and this management information circular to beneficial owners of Common Shares and obtaining proxies therefrom. The cost of any such solicitation will be borne by the Corporation.

No person is authorized to give any information or to make any representation other than those contained herein and, if given or made, such information or representation should not be relied upon as having been authorized by the Corporation. The delivery of this management information circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

A registered shareholder of the Corporation may vote in person at the Meeting or may appoint another person to represent such shareholder as proxy and to vote the Common Shares of such shareholder at the Meeting. Only registered shareholders of the Corporation, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. For information with respect to shareholders who own their Common Shares beneficially through an intermediary, see "Non-Registered Shareholders" below.

Appointment and Revocation of Proxies

The persons named in the form of proxy accompanying this management information circular are directors and/or officers of the Corporation. A shareholder of the Corporation has the right to appoint a person (who need not be a shareholder of the Corporation) other than the persons whose names appear in such form of proxy to attend and act for and on behalf of such shareholder at the Meeting and at any adjournment thereof. Such right may be exercised by either striking out the names of the persons specified in the form of proxy and inserting the name of the person to be appointed in the blank space provided in the form of proxy or by completing another proper form of proxy and, in either case, delivering the completed and executed form of proxy to Computershare Investor Services Inc. at Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 in time for use at the Meeting in the manner specified in the Notice of Meeting or by depositing the completed and executed form of proxy with the chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof.

A registered shareholder of the Corporation who has given a proxy may revoke the proxy at any time prior to its use by: (a) depositing an instrument in writing, including another completed form of proxy, executed by such registered shareholder or by his or her attorney authorized in writing or by electronic signature or, if the registered shareholder is a corporation or other similar entity, by an authorized officer or attorney thereof (i) at the registered office of the Corporation, located at 343 Preston Street, Suite 1141, Ottawa, Ontario, K1S 1N4, at any time prior to 9:30 a.m. (Toronto time) on the second to last business day preceding the day of the Meeting or any adjournment thereof, (ii) with Computershare Investor Services Inc. at Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, at any time prior to 9:30 a.m. (Toronto time) on the second to last business day preceding the day of the Meeting or any adjournment thereof, or (iii) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof; (b) transmitting, by telephonic or electronic means, a revocation that complies with clauses (i), (ii) or (iii) above and that is signed by electronic signature, provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such registered shareholder or by or on behalf of his or her attorney, as the case may be; or (c) in any other manner permitted by law including attending the Meeting in person.

Exercise of Discretion by Proxies

The Common Shares represented by an appropriate form of proxy will be voted on any ballot that may be conducted at the Meeting, or at any adjournment thereof, in accordance with the instructions contained on the form of proxy. In the absence of instructions, such Common Shares will be voted in favour of each of the matters referred to in the Notice of Meeting.

The enclosed form of proxy, when properly completed and signed, confers discretionary authority upon the persons named therein to vote on any amendments to or variations of the matters identified in the Notice of Meeting and on other matters, if any, which may properly be brought before the Meeting or any adjournment thereof. At the date hereof, management of the Corporation knows of no such amendments or variations or other matters to be brought before the Meeting. However, if any other matters which are not now known to management of the Corporation should properly be brought before the Meeting, or any adjournment thereof, the Common Shares represented by such proxy will be voted on such matters in accordance with the judgment of the person named as proxy thereon.

Signing of Proxy

The form of proxy must be signed by the shareholder of the Corporation or the duly appointed attorney thereof authorized in writing or, if the shareholder of the Corporation is a corporation or other similar entity, by an authorized officer of such entity. A form of proxy signed by the person acting as attorney of the shareholder of the Corporation or in some other representative capacity, including an officer of a corporation which is a shareholder of the Corporation, should indicate the capacity in which such person is signing and the form of proxy should be accompanied by the appropriate instrument evidencing the qualification and authority to act of such person, unless such instrument has previously been filed with the Corporation. A shareholder of the Corporation or his or her attorney may sign the form of proxy or a power of attorney authorizing the creation of a proxy by electronic signature provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of his or her attorney, as the case may be.

Non-Registered Shareholders

Only registered shareholders of the Corporation, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. The Common Shares of a non-registered shareholder (a "**Non-**

Registered Shareholder") who beneficially owns Common Shares will generally be registered in the name of either:

- (a) an intermediary (an "**Intermediary**") with whom the Non-Registered Shareholder deals in respect of the Common Shares (including, among others, banks, trust companies, securities dealers or brokers, trustees or administrators of a self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan and similar plans); or
- (b) a clearing agency (such as The Canadian Depository for Securities Limited in Canada or The Depository Trust Company in the United States) or its nominee of which the Intermediary is a participant.

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* published by the Canadian Securities Administrators, the Corporation has distributed copies of the Notice of Meeting, this management information circular, the form of proxy and the applicable financial statements (collectively, the "**Meeting Materials**") directly to Non-Registered Shareholders utilizing the Notice-and-Access Provisions. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either receive:

- (a) **Voting Instruction Form:** a voting instruction form which is **not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or
- (b) **Form of Proxy:** a form of proxy which has **already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare Investor Services Inc. at Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons named in the form of proxy and insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. Non-

Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those instructions regarding when and where the voting instruction form or the form of proxy is to be delivered.

A Non-Registered Shareholder who has submitted a proxy may revoke it by contacting the Intermediary through which the Common Shares of such Non-Registered Shareholder are held and following the instructions of the Intermediary respecting the revocation of proxies.

NOTICE-AND-ACCESS

"Notice-and-Access Provisions" means provisions concerning the delivery of proxy-related materials to shareholders found in section 9.1.1 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("NI 51-102"), in the case of registered shareholders, and section 2.7.1 of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101"), in the case of Non-Registered Shareholders, which would allow an issuer to deliver an information circular forming part of proxy-related materials to shareholders via certain specified electronic means provided that the conditions of NI 51-102 and NI 54-101 are met.

The Notice-and-Access Provisions are a mechanism which allows reporting issuers other than investment funds to choose to deliver proxy-related materials to registered holders and beneficial owners of securities by posting such materials on a non-SEDAR website (usually the reporting issuer's website or the transfer agent's website) rather than delivering such materials by mail. The Notice-and-Access Provisions can be used to deliver materials for both special and general meetings. Reporting issuers may still choose to continue to deliver such materials by mail, and beneficial owners will be entitled to request delivery of a paper copy of the information circular at the reporting issuer's expense.

The use of the Notice-and-Access Provisions reduces paper waste and mailing costs to the Corporation. In order for the Corporation to utilize the Notice-and-Access Provisions to deliver proxy-related materials by posting the management information circular (and if applicable, other materials) electronically on a website that is not SEDAR, the Corporation must send a notice to shareholders, including Non-Registered Shareholders, indicating that the proxy-related materials have been posted and explaining how a shareholder can access them or obtain a paper copy of those materials from the Corporation. This management information circular has been posted in full on the Corporation's website at <https://www.indiva.com/investors/> and under the Corporation's SEDAR profile at www.sedar.com.

In order to use Notice-and-Access Provisions, a reporting issuer must set the record date for notice of the shareholder meeting to be on a date that is at least 40 days prior to the meeting in order to ensure there is sufficient time for the materials to be posted on the applicable website and other materials to be delivered to shareholders. The requirements of that notice, which requires the Corporation to provide basic information about the Meeting and the matters to be voted on, explain how a shareholder can obtain a paper copy of the management information circular and any related financial statements, and explain the Notice-and-Access Provisions process, have been built into the Notice of Meeting, as well as a notice of the use of the Notice-and-Access Provisions. The notice of the use of the Notice-and-Access Provisions has been delivered to shareholders by the Corporation, along with the applicable voting document (a form of proxy in the case of registered shareholders or a voting instruction form in the case of Non-Registered Shareholders).

The Corporation has not previously used procedures following Notice-and-Access Provisions for delivery of its annual meeting materials. As such, the Corporation was required to file a notification of the Meeting and Record Dates indicating its intent to utilize Notice-and-Access Provisions at least 25 days prior to the Record Date. The Corporation completed this filing on May 16, 2018.

The Corporation will send proxy-related materials directly to non-objecting Non-Registered Shareholders, through the services of its transfer agent, Computershare Investor Services Inc. The Corporation does not intend to pay for the Intermediary to deliver to objecting Non-Registered Shareholders the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* of NI 54-101. The Corporation will not rely upon the use of 'stratification' procedures.

How to Obtain Paper Copies of the Information Circular

Any shareholder who wishes to receive a paper copy of this management information circular, at no cost, must contact the Corporation's transfer agent, Computershare Investor Services Inc. at Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, toll-free within North America at 1-(866)-962-0498 or direct from outside of North America at 1-(514) 982-8716 up to the date of the Meeting or any adjournment thereof, or thereafter by contacting the Corporation at 1-(855)-800-6789. In order to ensure that a paper copy of the management information circular can be delivered to a requesting shareholder in time for such shareholder to review the management information circular and return a form of proxy or voting instruction form prior to the deadline to receive proxies, it is strongly suggested that shareholders ensure their request is received no later than July 6, 2018.

All shareholders may call 1-(866)-962-0498 (toll-free) in order to obtain additional information regarding the Notice-and-Access Provisions or to obtain a paper copy of the management information circular, up to and including the date of the Meeting, including any adjournment of the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Description of Share Capital

The Corporation is authorized to issue an unlimited number of Common of which 80,991,228 Common Shares were outstanding as of the close of business on June 15, 2018.

The holders of the Common Shares are entitled to one vote for each Common Share held on all ballots taken at all meetings of shareholders of the Corporation, except meetings at which only holders of another specified class or series of shares of the Corporation are entitled to vote. Subject to the provisions of the *Business Corporations Act* (Ontario) (the "**OBCA**"), holders of Common Shares are not entitled to vote separately on, or to dissent in respect of, any proposal to amend the articles of the Corporation to: (a) increase or decrease any maximum number of authorized Common Shares or increase any maximum number of authorized shares of a class or series of shares having rights or privileges equal or superior to the Common Shares; (b) effect an exchange, reclassification or cancellation of all or part of the Common Shares; or (c) create a new class or series of shares equal or superior to the Common Shares.

Record Date

The directors of the Corporation have fixed June 11, 2018 as the record date for the determination of the shareholders of the Corporation entitled to receive notice of the Meeting. Holders of record of Common Shares at the close of business on June 11, 2018 will be entitled to vote at the Meeting and at all adjournments thereof.

Ownership of Securities of the Corporation

As at June 15, 2018, to the knowledge of the directors and officers of the Corporation, no person, firm or corporation beneficially owned, directly or indirectly, or exercised control or direction over, voting

securities of the Corporation carrying more than 10% of the voting rights attaching to any class of voting securities of the Corporation.

BUSINESS OF THE MEETING

1. Number of Directors

The Corporation's articles of continuance provide that the board of directors of the Corporation (the "**Board**") shall consist of a minimum of one and a maximum of ten directors. The Board currently has six directors.

The *Business Corporations Act* (Ontario) (the "**OBCA**") provides that where a minimum and a maximum number of directors of a corporation is provided for in the articles of the corporation, the number of directors of the corporation and the number of directors to be elected at an annual meeting of the shareholders shall be such number as shall be determined from time to time by special resolution of the shareholders or, if a special resolution of the shareholders empowers the directors to determine the number, by resolution of the directors. The OBCA further provides that where such a special resolution has been passed to empower the directors to determine the number of directors, the directors may not between meetings of shareholders appoint additional directors if, after such appointment, the total number of directors would be greater than one and one-third times the number of directors required to have been elected at the last annual meeting of shareholders.

The Board feels that to remain effective and to continue to fully and properly dispense with the duties of the Board, it is desirable to permit the Board to determine from time to time the appropriate size of the Board. As a result, the Corporation is requesting that at the Meeting, shareholders pass a special resolution, in accordance with the OBCA, to empower the Board to determine the number of directors on the Board from time to time within the minimum and the maximum number set in the Corporation's articles of continuance, by a resolution of the directors, subject to the limitations set out in the OBCA.

At the Meeting, shareholders of the Corporation will be asked to consider, and if deemed advisable, to pass, with or without variation, a special resolution (the "**Board Size Resolution**") fixing the number of directors at six, and permitting the Board to determine the number of directors on the Board from time to time within the minimum and the maximum number set in the Company's articles of continuance, by a resolution of the directors, subject to the limitations set out in the OBCA. The full text of the Board Size Resolution is set out in Schedule "A" attached hereto.

In order to be passed, the Board Size Resolution requires the approval of two-thirds (66⅔%) of the votes cast thereon by shareholders of the Corporation present in person or represented by proxy at the Meeting. **The directors of the Corporation unanimously recommend that shareholders vote in favour of the Board Size Resolution. Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the Board Size Resolution.**

2. Election of Directors

At the Meeting, shareholders of the Corporation will be asked to elect the six nominees set forth below as directors for the ensuing year. Each director elected will hold office until the close of the first annual meeting of the shareholders of the Corporation following his election unless his office is earlier vacated in accordance with the by-laws of the Corporation.

The following table sets forth certain information regarding the nominees, their position with the Corporation, their principal occupation during the last five years, the dates upon which the nominees

became directors of the Corporation and the number of Common Shares beneficially owned by them, directly or indirectly, or over which control or direction is exercised by them as of June 15, 2018:

<u>Name, Position and Province of Residence</u>	<u>Principal Occupation During Last Five Years</u>	<u>Date Became Director</u>	<u>Common Shares Owned or Controlled⁽¹⁾</u>
Carmine (Niel) Marotta, CEO and Director, Ontario, Canada ⁽³⁾	CEO, Indiva Corporation; CEO, North Street Consulting Inc.	December 13, 2017	4,000,000 ⁽⁴⁾
Koby Smutylo, COO, General Counsel, and Director, Ontario, Canada ⁽³⁾	COO, Indiva Corporation; CEO, Smutylo Law	December 13, 2017	4,700,000 ⁽⁵⁾
Andre Lafleche, Director, Ontario, Canada ⁽³⁾	President, Calco Soils; President, Moose Creek Tire Recycling	December 13, 2017	2,040,231 ⁽⁶⁾
Hugh Hamish Sutherland, Director, Ontario, Canada ⁽¹⁾⁽²⁾⁽³⁾	President & CEO, White Sheep Corp.; Executive, Bedrocan Cannabis Corp.	December 13, 2017	Nil. ⁽⁷⁾
John Marotta, Director, Ontario, Canada ⁽²⁾⁽³⁾	CEO, Scarborough Truck Center	December 13, 2017	4,214,000 ⁽⁸⁾
James Yersh, Ontario, Director, Canada ⁽²⁾⁽³⁾	CAO of eSentire, CFO and EVP of Corporate Development at KORE Telematics; CFO of Blackberry	December 13, 2017	Nil. ⁽⁹⁾

Notes:

- (1) The information as to the number of securities beneficially owned or over which control or direction is exercised has been furnished by the respective nominee.
- (2) Member of Audit Committee.
- (3) Member of Compensation Committee.
- (4) Mr. Marotta also holds 600,000 Options.
- (5) Mr. Smutylo also holds 600,000 Options.
- (6) Represents 2,006,897 Common Shares held by 2235313 Ontario Inc., a company controlled by Mr. Lafleche, and 33,334 Common Shares, owned by Mr. Lafleche's spouse over which Mr. Lafleche has control or direction. 2235313 Ontario Inc. and Mr. Lafleche's spouse also hold 113,449 and 16,667 common share purchase warrants. Mr. Lafleche also holds 150,000 Options.
- (7) Mr. Sutherland holds 150,000 Options.
- (8) Includes 4,200,000 Common Shares held by Marotta Investments Limited, a company controlled by Mr. Marotta, as well as 4,000 shares held by a family member over which Mr. Marotta has control or direction. Marotta Investments Limited also holds 456,000 common share purchase warrant. Mr. Marotta also holds 150,000 Options.
- (9) Mr. Yersh holds 150,000 Options.

The directors of the Corporation have two committees: the corporate governance and compensation committee (the "**Compensation Committee**"), and the audit committee (the "**Audit Committee**"). Following the Meeting, it is expected that: (i) the Governance and Compensation Committee will consist of all six directors of the Corporation, and (ii) the Audit Committee will consist of three directors, being James Yersh, John Marotta, and Hugh Hamish Sutherland.

None of the nominees for election as a director of the Corporation is, or was within the ten years prior to the date hereof, a director, chief executive officer or chief financial officer of any company that was subject to a cease trade order, an order similar to cease trade order or an order that denied such company access to any exemption under securities legislation that was, in each case, in effect for a period of more than 30 consecutive days and that was issued while that person was acting in such capacity or that was issued after that person ceased to act in such capacity and which resulted from an event that occurred while that person was acting in such capacity.

None of the nominees for election as a director of the Corporation is, or was within the ten years prior to the date hereof, a director or executive officer of any company that, while that person was acting in

such capacity, or within a year of that person ceasing to act in such capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

None of the nominees for election as a director of the Corporation has within the ten years prior to the date hereof become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets.

None of the nominees for election as a director of the Corporation has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The persons named in the form of proxy accompanying this management information circular intend to vote FOR the election of the nominees whose names are set forth above, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of the election of directors of the Corporation. Management of the Corporation does not contemplate that any of the nominees will be unable to serve as a director of the Corporation for the ensuing year; however, if that should occur for any reason prior to the Meeting or any adjournment thereof, the persons named in the form of proxy accompanying this management information circular have the right to vote for the election of the remaining nominees and may vote for the election of a substitute nominee at their discretion.

3. **Appointment of Auditor**

The auditor of the Corporation is currently MNP LLP ("MNP"), having been appointed on December 13, 2017 in connection with the completion of the reverse takeover transaction (the "RTO") of the Corporation with Indiva Corporation ("Indiva PrivateCo"). Prior to December 13, 2017, UHY McGovern Hurley LLP ("UHY") was the auditor of the Corporation, having been first appointed the auditor of the Corporation on November 22, 2017.

The persons named in the form of proxy accompanying this management information circular intend to vote FOR the appointment of MNP as the auditor of the Corporation until the close of the next annual meeting of the shareholders of the Corporation or until its successor is appointed and the authorization of the directors of the Corporation to fix the remuneration of MNP, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of the appointment of the auditor of the Corporation.

4. **Approval of the Option Plan**

The current share option plan of the Corporation (the "Option Plan") was first approved by the shareholders of the Corporation on November 22, 2017. Pursuant to the policies of the TSX Venture Exchange (the "TSXV"), the Corporation is required to obtain shareholder approval of the Option Plan each year because the Option Plan is a rolling-maximum option plan whereby the maximum number of Common Shares that may be reserved for issue and which can be purchased upon the exercise of all options granted under the Option Plan is fixed at 10% of the number of outstanding Common Shares from time to time.

A copy of the Option Plan is available to any shareholder of the Corporation at or prior to the Meeting upon request to the Secretary of the Corporation and is also attached hereto as Schedule "B". Set forth below is a summary of the Option Plan. The following summary is qualified in all respects by the provisions of the Option Plan. Reference should be made to the Option Plan for the complete provisions thereof.

Summary of the Option Plan

Purpose, Administration and Eligible Participants

The purpose of the Option Plan is to advance the interests of the Corporation through the motivation, attraction and retention of key employees, consultants and directors of the Corporation and designated affiliates of the Corporation and to secure for the Corporation and the shareholders of the Corporation the benefits inherent in the ownership of Common Shares by key employees, consultants and directors of the Corporation and the designated affiliates of the Corporation through the granting of non-transferable options ("**Options**") to eligible participants under the Option Plan. The Option Plan is currently administered by the directors of the Corporation. Pursuant to the Option Plan, the directors may delegate the administration of the Option Plan to a committee (the "**Committee**") of the directors of the Corporation authorized to carry out such administration and, failing a committee being so designated, the Option Plan is to be administered by the directors of the Corporation.

Subject to the provisions of the Option Plan, the Committee has the authority to select those persons to whom Options will be granted. Eligible participants under the Option Plan include the directors, officers and employees (including both full-time and part-time employees) of the Corporation or of any designated affiliate of the Corporation and any person or corporation engaged to provide ongoing management, advisory or consulting services for the Corporation or a designated affiliate of the Corporation or any employee of such person or corporation.

Common Shares Subject to the Option Plan

The aggregate number of Common Shares reserved for issue and which can be purchased upon the exercise of all Options granted under the Option Plan may not exceed 10% of the Common Shares outstanding from time to time. The Option Plan is a "rolling" maximum share option plan, and any increase or reduction in the number of outstanding Common Shares will result in an increase or reduction, respectively, in the number of Common Shares that are available to be issued under the Option Plan.

The maximum number of Common Shares reserved for issue pursuant to Options granted to participants who are insiders of the Corporation in any 12 month period may not exceed, in the aggregate, 10% of the number of Common Shares then outstanding, unless disinterested shareholder approval is received therefor in accordance with the policies of the Exchange. The maximum number of Common Shares reserved for issue to any one participant upon the exercise of Options in any 12 month period shall not exceed 5% of the number of Common Shares then outstanding, unless disinterested shareholder approval is received therefor in accordance with the policies of the TSXV. The maximum number of Common Shares reserved for issue to any one participant (other than a participant who is an eligible director or eligible employee) upon the exercise of Options in any 12 month period shall not exceed 2% of the number of Common Shares then outstanding.

The maximum number of Common Shares reserved for issue to all eligible employees and to all participants (other than participants who are eligible directors) conducting Investor Relations Activities (as such terms are defined in the policies of the TSXV) upon the exercise of Options in any 12 month period shall not exceed, in the aggregate, 2% of the number of Common Shares then outstanding. Options granted

to participants (other than participants who are eligible directors or eligible employees) performing Investor Relations Activities shall vest in stages over a 12 month period, with no more than $\frac{1}{4}$ of the Options vesting in any 3 month period. The directors of the Corporation shall, through the establishment of appropriate procedures, monitor the trading in the securities of the Corporation by all grantees of options performing Investor Relations Activities.

As of June 15, 2018, there were 8,099,122 Common Shares reserved for issue upon the exercise of outstanding Options.

Exercise Price of Options

The exercise price of any Option may not be less than the closing price of the Common Shares on the principal stock exchange on which the Common Shares are listed on the last trading day immediately preceding the date of grant of the Option less the maximum discount, if any, permitted by such stock exchange and, if the Common Shares are not then listed on any stock exchange, the exercise price may not be less than the fair market value of the Common Shares as may be determined by the directors of the Corporation on the day immediately preceding the day of the grant of such Option.

Expiry Date of Options

Each Option, unless sooner terminated pursuant to the provisions of the Option Plan, will expire on a date to be determined by the Committee at the time the Option is granted, subject to amendment by an employment contract, which date cannot be later than ten years after the date the Option is granted. However, if the expiry date falls within a "blackout period" or within ten business days after the expiry of a "blackout period", then the expiry date of the Option will be the date which is ten business days after the expiry of the blackout period.

Vesting and Exercise of Options

Except as otherwise provided in the Option Plan or in any employment contract, each Option may be exercised during the term of the Option only in accordance with the vesting schedule, if any, determined by the Committee at the time of the grant of the Option, which vesting schedule may include performance vesting or acceleration of vesting in certain circumstances and which may be amended or changed by the Committee from time to time with respect to a particular Option, subject to applicable regulatory requirements. If the Committee does not determine a vesting schedule at the time of the grant of any particular Option, such Option will be exercisable in whole at any time, or in part from time to time, during the term of the Option.

Effect of Termination

No Option granted under the Option Plan may be exercised unless the optionee at the time of exercise thereof is:

- (a) in the case of an eligible employee, an officer of the Corporation or a designated affiliate of the Corporation or in the employment of the Corporation or a designated affiliate of the Corporation and has been continuously an officer or so employed since the date of the grant of such Option;
- (b) in the case of an eligible director who is not also an eligible employee, a director of the Corporation or a designated affiliate of the Corporation and has been such a director continuously since the date of the grant of such Option; and

- (c) in the case of any other eligible participant, engaged, directly or indirectly, in providing ongoing management, advisory, consulting, technical or other services for the Corporation or a designated affiliate of the Corporation and has been so engaged since the date of the grant of such Option;

provided, however, that if a participant: (i) ceases to be a director of the Corporation and of the designated affiliates of the Corporation (and is not or does not continue to be an employee thereof) for any reason (other than death); or (ii) ceases to be employed by, or provide services to, the Corporation or the designated affiliates of the Corporation (and is not or does not continue to be a director or officer thereof), or any corporation engaged to provide services to the Corporation or the designated affiliates of the Corporation, for any reason (other than death) or receives notice from the Corporation or any designated affiliate of the Corporation of the termination of his or her employment contract, except as otherwise provided in any employment contract, such participant will have 90 days from the date of such termination to exercise his or her Options to the extent that such participant was entitled to exercise such Options at the date of such termination. Notwithstanding the foregoing or any employment contract, in no event shall such right extend beyond the period during which the Option was exercisable under the terms of its grant or one year from the date of such termination.

Consolidation, Merger, etc.

If there is a consolidation, merger or statutory amalgamation or arrangement of the Corporation with or into another corporation, a separation of the business of the Corporation into two or more entities or a sale, lease exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Corporation to another entity, upon the exercise of an Option under the Option Plan the holder thereof is entitled to receive the securities, property or cash which the holder would have received upon such consolidation, merger, amalgamation, arrangement, separation or transfer if the holder had exercised the Option immediately prior to the effective time of such event, unless the Committee otherwise determines the basis upon which such Option shall be exercisable.

Securities Exchange Take-Over Bid

If a take-over bid (within the meaning of the *Securities Act* (Ontario)) is made as a result of which all of the outstanding Common Shares are acquired by the offeror through compulsory acquisition provisions of the incorporating statute of the Corporation or otherwise, and where consideration is paid in whole or in part in equity securities of the offeror, the Committee may send notice to all optionees requiring them to surrender their Options within ten days of the mailing of such notice, and the optionees shall be deemed to have surrendered such Options on the tenth day after the mailing of such notice without further formality, provided that, among other things, the Committee delivers with such notice an irrevocable and unconditional offer by the offeror to grant replacement options to the optionees on the equity securities offered as consideration.

Acceleration on Take-Over Bid, Consolidation or Merger

In the event that: (a) the Corporation seeks or intends to seek approval from the shareholders of the Corporation for a transaction which, if completed, would constitute an Acceleration Event (as hereinafter defined); or (b) a person makes a bona fide offer or proposal to the Corporation or the shareholders of the Corporation which, if accepted or completed, would constitute an Acceleration Event, then the Corporation is required to send notice to all optionees of such transaction, offer or proposal as soon as practicable. Provided that the Committee has determined that no adjustment will be made under the provisions of the Option Plan described above under the heading "Consolidation, Merger, etc.", (i) the Committee may by resolution, and notwithstanding any vesting schedule applicable to any Option, permit all Options

outstanding which have restrictions on their exercise to become immediately exercisable during the period specified in the notice (but in no event later than the applicable expiry date of an Option), so that the optionee may participate in such transaction, offer or proposal, and (ii) the Committee may accelerate the expiry date of such Options and the time for the fulfillment of any conditions or restrictions on such exercise. An "**Acceleration Event**" means an acquisition by any offeror of beneficial ownership of more than 50% of the votes attached to the outstanding voting securities of the Corporation, any consolidation merger or statutory amalgamation or arrangement of the Corporation with or into another corporation and pursuant to which the Corporation will not be the surviving entity (other than a transaction under which the shareholders of the Corporation immediately prior to completion of the transaction will have the same proportionate ownership of the surviving corporation), a separation of the business of the Corporation into two or more entities, a sale, lease exchange or other transfer of all or substantially all of the assets of the Corporation to another entity or the approval by shareholders of the Corporation of any plan of liquidation or dissolution of the Corporation.

Amendments, Modifications and Changes

The Committee has the right under the Option Plan to make certain amendments to the Option Plan, including, but not limited to, amendments of a "housekeeping" nature, to comply with applicable law or regulation, to the vesting provisions of the Option Plan, to the terms of any Option previously granted (with the consent of the optionee), and with respect to the effect of the termination of an optionee's position, employment or services under the Option Plan, to the categories of persons who are participants in respect of the administration or implementation of the Option Plan.

The Committee has the right, under the Option Plan, with the approval of the shareholders, to make certain amendments to the Option Plan, including, but not limited to, any change to the number of Common Shares issuable from treasury under the Option Plan, any amendment which reduces the exercise price of any Option, any amendment which extends the expiry date of an Option other than as permitted under the Option Plan, any amendment which cancels any Option and replaces such Option with an Option which has a lower exercise price, any amendment which would permit Options to be transferred or assigned by any participant other than as currently permitted under the Option Plan, and any amendments to the amendment provisions of the Option Plan.

Shareholder Approval of the Option Plan

At the Meeting, shareholders of the Corporation will be asked to consider, and if deemed advisable, to pass, with or without variation, a resolution (the "**Option Plan Resolution**") confirming and approving the Option Plan. The full text of the Option Plan Resolution is set out in Schedule "C" attached hereto.

In order to be passed, the Option Plan Resolution requires the approval of a majority of the votes cast thereon by shareholders of the Corporation present in person or represented by proxy at the Meeting. **The Board unanimously recommend that shareholders vote in favour of the Option Plan Resolution. Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the Option Plan Resolution.**

4. Approval of Amended and Restated By-Law No. 1

Effective June 15, 2018, the Corporation announced the approval and adoption by the Board of an amended and restated by-law no. 1 with immediate effect ("**Amended and Restated By-Law No. 1**"), which incorporated certain advance notice provisions (the "**Advance Notice Provisions**"). The full text of Amended and Restated By-Law No. 1 is attached as Schedule "D" hereto. In order for the Amended and

Restated By-Law No. 1 to remain in effect following the Meeting, Amended and Restated By-Law No. 1 must be confirmed by the shareholders at the Meeting.

Purpose of the Advance Notice Provisions

The purpose of the Advance Notice Provisions contained in the Amended and Restated By-Law No. 1 is to provide shareholders, directors and management of the Company with a procedure for shareholders wishing to nominate a person for election as a director. The Advance Notice Provisions fix a deadline by which shareholders must submit director nominations to the Company prior to any annual or special meeting of shareholders at which directors are to be elected and sets forth the information that a Shareholder must include in the notice to the Company in order for such person to be eligible to stand for election as a director at such meeting, all of which is intended to: (i) provide shareholders with adequate time and disclosure to allow for an informed decision on the election of directors at such meeting, and (ii) provide an opportunity for the Board to make an informed determination and, if appropriate, present alternatives to shareholders.

At the Meeting, shareholders of the Corporation will be asked to consider, and if thought fit to pass, with or without variation, a resolution to confirm Amended and Restated By-Law No. 1, the text of which is set out in Schedule "E" hereto.

The Amended and Restated By-Law No. 1 must be confirmed by not less than a majority of the votes cast by those shareholders, who being entitled to do so, vote in person or by proxy in respect of Amended and Restated By-Law No. 1 at the Meeting. **The Board unanimously recommends that shareholders vote in favour of confirming the Amended and Restated By-Law No. 1. Unless otherwise directed, the persons named in the accompanying proxy intend to vote FOR the confirmation of the Amended and Restated By-Law No. 1.**

5. CSE Listing

The Corporation is currently listed on the TSXV. As the Corporation looks to pursue new investments and opportunities, including in the United States, the Board has determined that in consideration of the time, costs and efforts that may be necessary to have the TSXV approve any new business ventures or opportunities and potential limitations on the listing of certain businesses on the TSXV at this time, the voluntary delisting of its Common Shares may be in the best interests of the Corporation and its shareholders. As such, the Board is performing due diligence in contemplation of: (i) voluntarily delisting its Common Shares and its TSXV-listed common share purchase warrants trading under the symbol "NDVA.WT" (together, the "**Listed Securities**") from the TSXV; and (ii) listing the Listed Securities on the Canadian Securities Exchange (the "**CSE**") (clauses (i) and (ii) together being the "**CSE Listing**"). The Board and management wish to have the flexibility to pursue the CSE Listing, as the CSE Listing, may, in the view of the Board and management, be more conducive to the Corporation's long-term strategy.

At the Meeting, shareholders of the Corporation will be asked to consider, and if thought fit to pass, with or without variation, a resolution (the "**CSE Listing Resolution**") authorizing and assigning discretion to the Board to take all steps and complete all documents necessary to complete the CSE Listing. The full text of the CSE Listing Resolution is set out in Schedule "F" attached hereto.

The CSE Listing Resolution also provides that the Board is authorized, in its sole discretion, to determine whether to proceed with the CSE Listing without further approval of the shareholders. In particular, the Board may determine after the Meeting not to proceed with completion of the proposed CSE Listing.

If the voluntary delisting is approved by the Corporation's shareholders and the TSXV and other conditions imposed by the TSXV are satisfied, and the Corporation chooses to proceed with the CSE Listing, the Corporation's Listed Securities will be delisted from the TSXV. **The delisting of the Listed Securities from the TSXV will be conditional on the Common Shares being listed on the CSE. There can be no assurance that any application for listing the Corporation's Common Shares or the Listed Securities on the CSE will be approved prior to the delisting from the TSXV or at all.**

In order to be passed, the CSE Listing Resolution requires the approval of a majority of the votes cast thereon by shareholders of the Corporation present in person or represented by proxy at the Meeting. **The directors of the Corporation unanimously recommend that shareholders vote in favour of the CSE Listing Resolution. Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the CSE Listing Resolution.**

OTHER BUSINESS

Management is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the form of proxy accompanying this management information circular to vote the shares represented thereby in accordance with their best judgment on such matter.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth herein, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, or of any associate or affiliate of any such persons, in any matter to be acted upon at the Meeting.

STATEMENT OF EXECUTIVE COMPENSATION

The purpose of this Statement of Executive Compensation is to provide information about the Corporation's philosophy, objectives and processes regarding executive compensation. This disclosure is intended to communicate the compensation provided to each of the Chief Executive Officer ("**CEO**"), the Chief Financial Officer ("**CFO**"), the most highly compensated executive officer of the Corporation, if any, whose individual total compensation was more than \$150,000 for the year ended December 31, 2017 (collectively, the "**Named Executive Officers**" or "**NEOs**"), and the directors of the Corporation. At December 31, 2017, the Named Executive Officers of the Corporation were Niel Marotta, CEO, Jennifer Welsh, CFO, and Koby Smutylo, COO and General Counsel. Messrs. Christopher Healey and Daniel Vineger, former CEO and CFO, respectively, both resigned on December 13, 2017, upon completion of the RTO.

Director and named executive officer compensation, excluding compensation securities

The following table sets forth the compensation paid to the Corporation's Named Executive Officers and directors for the Corporation's financial years ending December 31, 2017 and December 31, 2016:

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission	Bonus	Committee or meeting fees	Value of perquisites	Value of all other compensation	Total compensation
Niel Marotta CEO and Director ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	2017	\$8,000	\$50,000	Nil.	Nil.	Nil.	\$58,000
	2016	\$Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
Jennifer Welsh ⁽⁵⁾ CFO	2017	\$7,000	\$50,000	Nil.	Nil.	Nil.	\$57,000
	2016	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
Koby Smutylo ⁽¹⁾⁽²⁾⁽³⁾⁽⁶⁾ COO and General Counsel, Director	2017	\$8,000	\$50,000	Nil.	Nil.	Nil.	\$58,000
	2016	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
John Marotta ⁽¹⁾ Director	2017	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
	2016	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
Andre Lafleche ⁽¹⁾ Director	2017	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
	2016	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
Hugh Hamish Sutherland ⁽¹⁾ Director	2017	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
	2016	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
James Yersh ⁽¹⁾ Director	2017	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
	2016	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
Christopher M. Healey ⁽⁷⁾⁽⁸⁾ Former President and CEO	2017	\$5,775	Nil.	Nil.	Nil.	Nil.	\$5,775
	2016	\$23,825	Nil.	Nil.	Nil.	Nil.	\$23,825
Daniel Vinegar ⁽⁷⁾ Former CFO	2017	\$500	Nil.	Nil.	Nil.	Nil.	\$500
	2016	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.

Notes:

- (1) Messrs. Niel Marotta, Koby Smutylo, John Marotta, Andre Lafleche, Hugh Hamish Sutherland, and James Yersh were appointed to the Board on December 13, 2017.
- (2) Messrs. Marotta and Smutylo were appointed as CEO and COO and General Counsel, respectively, on December 13, 2017.
- (3) Messrs. Marotta and Smutylo did not receive any compensation for serving as directors of the Corporation.
- (4) Represents Mr. Marotta's salary from December 13 – 31, 2017. For the period of January 1 to December 31, 2017, including that paid by Indiva PrivateCo, Mr. Marotta's was \$121,667.
- (5) Represents Ms. Welsh's salary from December 13 – 31, 2017. Ms. Welsh was appointed as CFO of the Company on December 13, 2017. Including amounts received from Indiva PrivateCo, Ms. Welsh's salary and consulting fees for the period of January 1 to December 31, 2017 were \$99,917.
- (6) Represents Mr. Smutylo's salary from December 13 – 31, 2017. For the period of January 1 to December 31, 2017, including that paid by Indiva PrivateCo, Mr. Smutylo's was \$102,667.
- (7) Messrs. Healey and Vinegar resigned on December 13, 2017 in connection with the completion of the RTO.
- (8) Paid to Healex Consulting Ltd., a company controlled by Christopher M. Healey for management services performed by Healex Consulting Ltd. by Chris Healey.

Stock options and other compensation securities

The following table disclose all compensation securities granted or issued to each director and named executive officer by the Corporation in the year ended December 31, 2017 for services provided to the Corporation:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Niel Marotta CEO and Director ⁽¹⁾⁽²⁾	Options	600,000 Options ⁽²⁾ 600,000 Common Shares 0.07% of Common Shares	December 13, 2017	0.75	0.75 ⁽⁵⁾	1.24	December 13, 2022
Jennifer Welsh ⁽¹⁾ CFO	Options	600,000 Options ⁽²⁾ 600,000 Common Shares 0.07% of Common Shares	December 13, 2017	0.75	0.75 ⁽⁵⁾	1.24	September 21, 2022
Koby Smutylo ⁽¹⁾ COO and General Counsel, Director	Options	600,000 Options ⁽²⁾ 600,000 Common Shares 0.07% of Common Shares	December 13, 2017	0.75	0.75 ⁽⁵⁾	1.24	December 13, 2022
John Marotta ⁽¹⁾ Director	Options	150,000 Options ⁽²⁾ 150,000 Common Shares 0.02% of Common Shares	December 13, 2017	0.75	0.75 ⁽⁵⁾	1.24	December 13, 2022
Andre Lafleche ⁽¹⁾ Director	Options	150,000 Options ⁽²⁾ 150,000 Common Shares 0.02% of Common Shares	December 13, 2017	0.75	0.75 ⁽⁵⁾	1.24	December 13, 2022
Hugh Hamish Sutherland ⁽¹⁾ Director	Options	150,000 Options ⁽²⁾ 150,000 Common Shares 0.02% of Common Shares	December 13, 2017	0.75	0.75 ⁽⁵⁾	1.24	December 13, 2022
James Yersh ⁽¹⁾ Director	Options	150,000 Options ⁽²⁾ 150,000 Common Shares 0.02% of Common Shares	December 13, 2017	0.75	0.75 ⁽⁵⁾	1.24	December 13, 2022
Christopher M. Healey ⁽¹⁾ Former President and CEO	Options	28,958 Options ⁽⁴⁾ 28,958 Common Shares 0.00% of Common Shares	April 27, 2017	0.76	\$0.065	1.24	December 13, 2019
Daniel Vinegar ⁽¹⁾ Former CFO	Options	6,895 Options ⁽⁴⁾ 6,895 Common Shares 0.00% of Common Shares	April 27, 2017	0.76	\$0.065	1.24	December 13, 2019

Notes:

- (1) Please refer to the notes to the table provided above under the heading "Director and named executive officer compensation, excluding compensation securities" for dates of appointment and/or resignation of each NEO and director. None of the NEOs or directors listed in the table above have exercised any Options granted to them in the most recent financial year, and such Options represent all compensation securities held by such NEOs and directors.
- (2) The Options held by each of Messrs. Niel Marotta, Koby Smutylo, John Marotta, Andre Lafleche, Hugh Hamish Sutherland and James Yersh and Ms. Welsh vest according to the following schedule: 33% of the Options vest on the first anniversary of their grant, 33% will vest on the second anniversary of their grant, and 34% will vest on the third anniversary of their grant.
- (3) The Common Shares of the Corporation began trading on the Exchange under the symbol "NDVA" on December 19, 2017. The Options issued to Messrs. Niel Marotta, Koby Smutylo, John Marotta, Andre Lafleche, Hugh Hamish Sutherland and James Yersh and Ms. Welsh were priced pursuant to Exchange Policy 2.4, which provides that the price of any Options issued in connection with a Qualifying Transaction be the price of any concurrent financing. In connection with the Corporation's Qualifying Transaction, the Corporation completed a concurrent financing of 16,073,085 subscription receipts (each, a "Subscription Receipt") at a purchase price of \$0.75 per Subscription Receipt for gross proceeds of \$12,054,813.75. The price of such Subscription Receipts formed the basis for the price of the Options granted in the year ended December 31, 2017.
- (4) The Options held by each of Messrs. Christopher Healey and Daniel Vinegar vested immediately.

No stock options or other compensation securities were exercised by NEOs or directors in the year ended December 31, 2017.

Employment, consulting and management agreements

The following is a description of material provisions of the employment agreements of executive officers of the Corporation. For purposes of the employment agreements referred to herein, a "**change of control**" means: (i) any consolidation, merger, reorganization or other transaction of the Corporation that results in 40% or more of the aggregate voting power being acquired by another entity; (ii) sale, lease or disposition of all or substantially all of the Corporation's assets; or (iii) any transaction which results in the current board of directors (the "**Board**") ceasing to constitute the majority of the Board. No severance is due in the event of a change of control if the employee is offered the same or higher remuneration, benefits and bonuses and their duties continue to reflect their status and qualifications prior to the change of control. If employment is terminated within 180 days before or 365 days after a change in control, then each executive officer shall be entitled to a severance payment.

Niel Marotta (CEO)

If the Corporation terminates his employment without cause, it is obligated to pay Mr. Marotta twelve months salary plus two months for each completed year of service, to a maximum of two years' salary. In the event that his employment is terminated due to a change of control, Mr. Marotta is entitled to receive a lump sum amount equal to two years' of his annual salary. Any option based awards held by Mr. Marotta become fully exercisable in the event of a change of control.

Koby Smutylo (COO and General Counsel)

If the Corporation terminates his employment without cause, it is obligated to pay Mr. Smutylo twelve months salary plus two months for each completed year of service, to a maximum of two years' salary. In the event that his employment is terminated due to a change of control Mr. Smutylo is entitled to receive a lump sum amount equal to two years' of his annual salary. Any option based awards held by Mr. Smutylo become fully exercisable in the event of a change of control.

Jennifer Welsh (CFO)

If the Corporation terminates her employment without cause, it is obligated to pay Ms. Welsh four months' salary plus one month for each completed year of service, to a maximum of one year's salary. In the event that her employment is terminated due to a change of control, Ms. Welsh is entitled to receive a lump sum amount equal to one year plus two months per completed year of service of her annual salary to

a maximum of two years' salary. Any option based awards held by Ms. Welsh become fully exercisable in the event of a change of control.

Oversight and description of director and named executive officer compensation

The Corporation's Compensation Committee is responsible for annually determining the compensation for the directors and the executive officers.

The Compensation Committee's primary responsibilities include, among other things, assisting the Board with the selection, retention, adequacy and form of the compensation of senior management and the Board. See "*Nomination of Board*" and "*Compensation*" under the heading "*Corporate Governance Disclosure*" hereto for further information regarding the role of the Compensation Committee.

The Compensation Committee has been tasked with establishing an executive compensation program, which includes equity compensation under the Option Plan, discussed above under the heading "*Business of the Meeting – Approval of the Option Plan*" and the other elements of compensation described under the heading "*Director and named executive officer compensation*", above.

Compensation Objectives and Principles

The primary goal of Indiva's executive compensation program is to attract and retain the key executives necessary for Indiva's long-term success, to encourage executives to further the development of Indiva and its operations, and to motivate top quality and experienced executives. The key elements of the executive compensation program are: (i) base salary; (ii) potential annual incentive award; and (iii) incentive stock options.

The Compensation Committee reviews the adequacy of remuneration for the executive officers by evaluating their performance in light of the Corporation's goals and objectives, the bonus opportunities contained in their employment agreements, and by comparing the performance of the Corporation with other reporting issuers of similar size in the same industry.

The directors are of the view that all elements of the total program should be considered, rather than any single element, and as such does not use fixed criteria in determining the mix of compensation and instead determines compensation based on a contextual analysis of the Corporation. While the Corporation does not have a formally established peer group in determining compensation, the Compensation Committee will make reference from time to time to other comparable publicly traded Canadian companies to align its compensation practices with market practice.

The terms of any proposed compensation for the directors of the Corporation who are not also officers of the Corporation (including any Options to be granted) will be determined by the Compensation Committee.

The compensation program is designed to provide income certainty, to attract and retain executives and to provide incentives for the achievement of both short-term and long-term objectives of Indiva.

Compensation Process

Indiva relies on its Compensation Committee, through discussion without any formal objectives, criteria or analysis, to determine the compensation of Indiva's executive officers. The Compensation Committee has not established formal criteria or goals that are tied to total compensation or any significant element of total compensation. The Board is responsible for determining all forms of compensation,

including long-term incentives in the form of Options, to be granted to Indiva's Named Executive Officers and directors, and for reviewing the recommendations respecting compensation of other officers of Indiva from time to time, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining compensation, the Compensation Committee considers: (i) recruiting and retaining executives critical to Indiva's success and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and Indiva's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to Indiva's operations in general.

Option Based Awards

Long-term incentives in the form of Options are intended to align the interests of Indiva's directors and its executive officers with those of its shareholders, to provide a long-term incentive that rewards these individuals for their contribution to the creation of shareholder value, and to reduce the cash compensation Indiva would otherwise have to pay. The Option Plan is administered by Indiva's Board. While the Corporation does not have a formally established peer group in determining compensation, in considering the number of the options to be granted to the Named Executive Officers, reference is made to the number of stock options granted to officers of other comparable publicly traded Canadian companies. The Compensation Committee also considers previous grants of Options and the overall number of Options that are outstanding relative to the number of outstanding common shares in determining whether to make any new grants of Options and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the executive officer in determining the level of Option compensation.

See "*Business of the Meeting – Approval of the Option Plan – Summary of the Plan*" above for further detail regarding the Option Plan.

Recent Developments

The Corporation completed the RTO on December 13, 2017, and at such time implemented its current executive compensation practices. Over time, the Corporation will continue to review and refine its compensation practices. The completion of the RTO influenced the compensation practices of the Corporation in the year ended December 31, 2017, by permitting the issuance of the current Options held by NEOs and directors appointed in connection with the RTO, as described above.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth, as of December 31, 2017, information concerning securities authorized for issue under equity compensation plans of the Corporation:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options	Weighted Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by security holders	3,713,315	\$0.76	2,381,326
Equity compensation plans not approved by security holders	Nil	-	Nil

Please see "*Business of the Meeting – Approval of the Option Plan – Summary of the Plan*" for disclosure relating to the material features of the Option Plan.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

As of the date hereof, there is not, nor at any time since the beginning of the most recently completed financial year of the Corporation has there been, any indebtedness of any person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, or of any associate of such persons, to or guaranteed or supported by the Corporation or its subsidiaries either pursuant to an employee stock purchase program of the Corporation or otherwise.

AUDIT COMMITTEE DISCLOSURE

Charter

The text of the charter (the "**Charter**") of the Audit Committee is attached hereto as Schedule "G".

Audit Committee Composition

The audit committee of the Corporation (the "**Audit Committee**") is composed of James Yersh (Chair), Hugh Hamish Sutherland, and John Marotta. Each of the members of the Audit Committee is "independent" and "financially literate" within the meaning of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**").

Relevant Education and Experience

James Yersh (Chair):

James Yersh is the Chief Administrative Officer of eSentire. Prior to joining eSentire, James served as the Chief Financial Officer and Executive Vice President of Corporate Development of KORE Wireless Group where he was responsible for all aspects of the company's financial operations as well as key cross functional projects and partnerships. He also previously held the role of the Chief Financial Officer of BlackBerry, a global leader in secure mobile communications. In this role, he was responsible for all aspects of the BlackBerry's financial operations and investor relations, including consolidated and legal entity accounting, the external reporting function, insurance programs, as well as a number of aspects of management reporting and results analysis, and the consolidation of forecasts and plans. Prior to joining BlackBerry, he held various senior positions at Cognos Incorporated and Deloitte in Canada. James graduated magna cum laude with a Bachelor of Commerce (Hon. Accounting) from the University of Ottawa.

John Marotta:

Mr. Marotta recently retired from the Scarborough Truck Centre business, which he operated between 2014 and 2017. Between 1984 and 2014, he was the President of the Woodbine Truck Centre business. Mr. Marotta is an accountant by training, having received his Chartered Professional Accountant designation in 2012 and his Chartered Accountant designation in 1978. He graduated from the Schulich School of Business with a B.A. (Business) in 1975.

Hugh Hamish Sutherland:

Mr. Sutherland is a pioneer in the Canadian medical cannabis space. He is the President and CEO of White Sheep Corp. He previously held the role of Chief Operating Officer at Bedrocan Cannabis Corp., a leading Canadian medical cannabis firm prior to its acquisition by Tweed Marijuana Inc. (now Canopy Growth Corporation). Mr. Sutherland continues to be involved in the Canadian medical cannabis industry

today. Mr. Sutherland is an engineer by training, and also holds an MBA from Schulich School of Business at York University. Mr. Sutherland also acts as Managing Principal at Initiative Capital Limited.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption listed in Item 5 of Form 52-110F2 – *Disclosure by Venture Issuers*. The Corporation is relying on the exemption in Section 6.1 of NI 52-110.

Pre-Approval Policies and Procedures

Pursuant to its charter, the Audit Committee must pre-approve all non-audit services to be provided to the Corporation or any of its subsidiary entities by its external auditors or by the external auditors of such subsidiary entities. The Audit Committee may delegate to one or more of its members the authority to pre-approve non-audit services but pre-approval by such member or members so delegated shall be presented to the Audit Committee at its first scheduled meeting following such pre-approval.

External Auditor Service Fees (By Category)

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

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2017	\$17,940	Nil	\$13,495	\$7,490
December 31, 2016	\$16,985	Nil	Nil	Nil

CORPORATE GOVERNANCE DISCLOSURE

Governance and Compensation Committee

The directors of the Corporation established the Compensation Committee to assist the directors in fulfilling their oversight responsibilities with respect to, among other things: (i) developing governance guidelines and principles for the Corporation; (ii) identifying individuals qualified to be nominated as directors of the Corporation; (iii) evaluating the structure and composition of the committees of the directors of the Corporation; and (iv) evaluating the performance and effectiveness of the directors of the Corporation.

The Compensation Committee is mandated to conduct an annual review of the following principal corporate policies and recommend updates or amendments for consideration by the directors of the Corporation:

- Code of Business Conduct and Ethics;
- Corporate Disclosure Policy;

- Whistleblower Policy; and
- Insider Trading Policy

The Governance and Compensation Committee is comprised of six members, Niel Marotta, Koby Smutylo, Andre Lafleche, Hugh Hamish Sutherland, James Yersh and John Marotta. Each of Messrs. Lafleche, Sutherland, Yersh and John Marotta are considered independent for the purposes of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* published by the Canadian Securities Administrators ("NI 58-101").

Independence of the Directors of the Corporation

The Corporation has six directors, a majority of whom are considered to be independent. Only Messrs. Niel Marotta, the CEO of the Corporation, and Koby Smutylo, COO and General Counsel, are not considered to be independent because they are executive officers of the Corporation.

The directors of the Corporation annually review and make a determination as to the independence of each director in light of all applicable laws, rules, regulations and stock exchange requirements. The Corporation seeks to maintain a board of directors with at least a majority of independent directors.

The directors facilitate independent supervision over management by holding in camera sessions at each regular meeting of the directors without any members of management present (including those members of management who also serve as directors of the Corporation). Notwithstanding the foregoing, the directors of the Corporation believe that there is value in having certain members of senior management attend each meeting of the directors to provide information and presentations regarding the business of the Corporation in order to assist the directors in their deliberations. Attendance by senior management is determined by the CEO of the Corporation with the concurrence of the board of directors of the Corporation.

Management of the Corporation is expected to make appropriate use of the directors' collective and individual expertise before any decisions on key issues are made. The directors of the Corporation approve annual business plans and budgets and also approve general authority guidelines that place limits on management's ability to approve contractual and financial arrangements and commitments both in accordance with and outside approved budgets. All transactions, arrangements and commitments outside approved budgets and defined limits require the approval of the directors of the Corporation.

Other Directorships

Certain directors of the Corporation are also directors of other reporting issuers (or the equivalent in foreign jurisdictions) as set out below:

<u>Name of Director</u>	<u>Other Reporting Issuers</u>
Hugh Hamish Sutherland	Lineage Grow Company Ltd.

Orientation and Continuing Education

The Corporation does not have a formal orientation or continuing education program. The CEO of the Corporation is responsible for providing an orientation and education program for new directors of the Corporation. When a person joins the board of directors, he or she will be given the opportunity to become familiar with the Corporation by meeting with the other directors of the Corporation and with the officers and representatives of the Corporation. As each director has a different skill set and professional

background, orientation and training activities will be tailored to the particular needs and experience of the individual director.

Ethical Business Conduct

The directors of the Corporation have established a Code of Business Conduct and Ethics (the "**Ethics Code**"), a copy of which may be found under the Corporation's SEDAR profile at www.sedar.com. The Ethics Code provides a set of ethical standards by which each director, officer, employee, consultant and contractor of the Corporation is expected to conduct their business and, for each officer and employee of the Corporation, constitutes conditions of employment and, for each consultant and contractor, constitutes conditions of providing services to the Corporation. The Ethics Code is intended to give an overview of the Corporation's expectations for its directors, officers, employees, consultants and contractors and is supplemented by any other applicable policies adopted by the Corporation.

The directors of the Corporation expect all directors, officers and employees of the Corporation to act honestly and ethically at all times and to adhere to the Ethics Code. The directors of the Corporation may permit a waiver of the Ethics Code for any director or executive officer of the Corporation. However, any such waiver will be promptly disclosed to the extent required by applicable law or stock exchange rules and regulations.

The Ethics Code sets out that all directors, officers, employees, contractors and consultants of the Corporation, in discharging their duties, must comply with:

- the laws, rules and regulations of the location in which the Corporation is conducting business activities;
- the Ethics Code; and
- all other policies of the Corporation, including, without limitation, the Corporate Disclosure Policy and the Insider Trading Policy.

All directors, officers, employees, contractors and consultants are required to provide an annual certification to the Corporation confirming compliance with all laws, rules and regulations of the location in which the Corporation is performing business activities, as well as compliance with all applicable policies of the Corporation. The CEO of the Corporation is responsible for ensuring that all annual certifications are obtained, providing confirmation to the directors of the Corporation that such certifications have been obtained and summarizing the results thereof.

The CEO of the Corporation is responsible for setting the ethical tone for the Corporation and its management, including: (i) overseeing the administration and implementation of, and compliance with, the Corporation's policies and procedures; (ii) taking all reasonable steps to satisfy the directors of the Corporation as to the integrity of the CEO and other senior officers of the Corporation; (iii) taking all reasonable steps to satisfy the directors of the Corporation that the CEO and other senior officers of the Corporation create a culture of integrity throughout the organization; and (iv) fostering ethical and responsible decision making by management.

Nomination of Directors

The directors of the Corporation as a whole are responsible for identifying and recommending new candidates, having regard to the appropriate number of directors of the Corporation and the necessary competencies and skills of the directors collectively and individually. New nominees should have a track

record in general business management, special expertise in an area of strategic interest to the Corporation and the ability to devote the time required to fulfill the duties of a director of the Corporation.

The Compensation Committee annually: (i) reviews and assesses the size, composition and operation of the board of directors to ensure effective decision making; (ii) reviews and assesses the size, composition and chairmen of all committees of the directors; and (iii) identifies and reviews candidates for appointment or nomination as directors of the Corporation based upon an assessment of the independence, skills, qualifications and experience of the candidate and makes recommendations to the directors for their consideration. In addition, the Governance and Compensation Committee is required under its charter to annually review the characteristics, qualities, skills and experience which form the criteria for candidates to be considered for nomination as directors of the Corporation. The objective of the review is to maintain the composition of the board of directors in a way that provides the best mix of skills and experience to provide for the overall stewardship of the Corporation. All directors are required to possess fundamental qualities of intelligence, honesty, integrity, ethical behavior, fairness and responsibility and to be committed to representing the long-term interests of the shareholders of the Corporation. They must also have a genuine interest in the Corporation, have the ability to be objective at all times about the best interests of the Corporation, have independent opinions on all issues and be both willing and able to state them in a constructive manner and be able to devote sufficient time to discharge their duties and responsibilities effectively.

The directors of the Corporation have the ability to increase or decrease the size of the board of directors within the limits set out in the articles and by-laws of the Corporation and applicable laws. The directors will determine the size of the board of directors having regard to the best interests of the Corporation. The directors believe that the size of the board of directors should be sufficient to provide a diversity of expertise and opinions and to allow effective committee organization, yet small enough to enable efficient meetings and decision-making and maximize full attendance at meetings of the directors of the Corporation. The directors of the Corporation will review the size of the board of directors if a change is recommended by the Governance and Compensation Committee.

Compensation

See "*Statement of Executive Compensation*" above for information regarding the decision-making process relating to compensation made to certain executives and to directors of the Corporation.

Assessments

The Compensation Committee is mandated to undertake an annual assessment of the overall performance and effectiveness of the directors of the Corporation collectively and each committee thereof and to report on the results of such assessment to the directors of the Corporation. The purpose of the assessment is to ensure the continued effectiveness of the directors of the Corporation in discharging their duties and responsibilities and to contribute to a process of continuing improvement.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no informed person (as that term is defined in NI 51-102) or any nominee for election as a director, or any associate or affiliate of any of them, has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year of the Corporation that has materially affected or is reasonably expected to materially affect the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation can be found under the Corporation's SEDAR profile at www.sedar.com. Financial information is provided in the comparative financial statements and the management's discussion and analysis of the Corporation for the financial year of the Corporation ended December 31, 2017. Shareholders may also obtain these documents, without charge, upon request to the Corporation at its offices located at 343 Preston Street, Suite 1141, Ottawa, Ontario, K1S 1N4.

APPROVAL

The contents of this management information circular and the sending thereof to the shareholders of the Corporation have been approved by the directors of the Corporation.

DATED at Toronto, Ontario as of this 15th day of June, 2018.

By Order of the Board of Directors

(signed) "*Niel Marotta*"

Niel Marotta

Chief Executive Officer

SCHEDULE "A"

BOARD SIZE RESOLUTION

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the number of directors to be elected for the time being shall be six (6).
2. the number of directors of Indiva Limited from time to time may be determined, within the minimum and maximum set out in Indiva Limited's articles of continuance, by a resolution of the directors, subject to the limitations set out in the *Business Corporations Act* (Ontario)."

SCHEDULE "B"

INDIVA LIMITED SHARE OPTION PLAN

ARTICLE ONE

DEFINITIONS AND INTERPRETATION

Section 1.01 **Definitions** For purposes of this Share Option Plan, unless such capitalized word or term is otherwise defined herein or the context in which such capitalized word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings.

- (a) **"Acceleration Event"** has the meaning given to such term in Section 3.09 hereof;
- (b) **"Blackout Period"** means a period of time during which:
 - (i) the trading guidelines of the Company, as amended or replaced from time to time, restrict one or more Participants from trading in securities of the Company; or
 - (ii) the Company has determined that one or more Participants may not trade any securities of the Company;
- (c) **"Blackout Period Expiry Date"** means the date on which a Blackout Period expires;
- (d) **"Business Day"** means a day on which the Stock Exchange is open for trading;
- (e) **"Committee"** means the Directors or, if the Directors so determine in accordance with Section 2.03 hereof, the committee of the Directors authorized to administer this Share Option Plan;
- (f) **"Common Shares"** means the common shares of the Company, as adjusted in accordance with the provisions of Article Five hereof from time to time;
- (g) **"Company"** means Indiva Limited, a corporation existing under the *Business Corporations Act* (Ontario), and any successor thereof;
- (h) **"Designated Affiliates"** means the affiliates of the Company designated by the Committee for purposes of this Share Option Plan from time to time;
- (i) **"Directors"** means the directors of the Company from time to time;
- (j) **"Eligible Directors"** means the Directors or the directors of any Designated Affiliate from time to time;
- (k) **"Eligible Employees"** means employees and officers, whether Directors or not, of the Company or any Designated Affiliate, provided that such employees and officers are either individuals who are considered employees under the *Income Tax Act* (Canada) or individuals who work full-time, or on a continuing and regular basis for a minimum amount of time per week, for the Company or a Designated Affiliate providing services normally

provided by an employee and who are subject to the same control and direction by the Company or a Designated Affiliate over the details and methods of work as an employee of the Company or a Designated Affiliate, but for whom income tax deductions are not made at source;

- (l) **"Employment Contract"** means any contract between the Company or any Designated Affiliate and any Participant relating to, or entered into in connection with, the employment or departure of the Eligible Employee, the appointment, election or departure of the Eligible Director or the engagement of the Other Participant or any other agreement to which the Company or a Designated Affiliate is a party with respect to the rights of such Participant in respect of a change in control of the Company or the termination of employment, appointment, election or engagement of such Participant;
- (m) **"Exercise Price"** has the meaning given to such term in Section 3.03 hereof;
- (n) **"Insider"** has the meaning given to such term in the policies of the TSX Venture Exchange;
- (o) **"Option"** means an option to purchase Common Shares granted pursuant to, or governed by, this Share Option Plan;
- (p) **"Optionee"** means a Participant to whom an Option has been granted pursuant to this Share Option Plan;
- (q) **"Option Period"** means the period of time during which the particular Option may be exercised, including as extended in accordance with Section 3.04 hereof;
- (r) **"Other Participant"** means, other than an Eligible Director or an Eligible Employee, any person engaged to provide ongoing management, advisory, consulting, technical or other services (other than services provided in relation to a distribution of securities of the Company) for the Company or a Designated Affiliate, or any employee of such person, under a written contract between the Company and such person, and who spends or will spend a significant amount of time and attention on the affairs and business of the Company or a Designated Affiliate and has a relationship with the Company or a Designated Affiliate that enables such person to be knowledgeable about the business and affairs of the Company or Designated Affiliate, as the case may be;
- (s) **"Participant"** means each Eligible Director, Eligible Employee and Other Participant;
- (t) **"Prior Option Plan"** has the meaning given to such term in Section 2.06(e) hereof;
- (u) **"Share Option Plan"** means this share option plan as amended from time to time;
- (v) **"Stock Exchange"** means the TSX Venture Exchange or, if the Common Shares are not then listed on the TSX Venture Exchange, such other principal market on which the Common Shares are then traded as designated by the Committee from time to time;
- (w) **"Termination"** has the meaning given to such term in Section 3.11 hereof; and
- (x) **"U.S. Securities Act"** has the meaning given to such term in Section 4.02 hereof.

Section 1.02 **Headings.** The headings of all articles, sections, paragraphs and subparagraphs in this Share Option Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of this Share Option Plan.

Section 1.03 **Context, Construction.** Whenever the singular or masculine are used in this Share Option Plan the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires. The word "person" shall be given the widest meaning possible and shall include, without limitation, an individual, a corporation, a partnership, a limited partnership or any other unincorporated entity.

Section 1.04 **References to this Share Option Plan.** The words "hereto", "herein", "hereby", "hereunder", "hereof" and similar expressions mean or refer to this Share Option Plan as a whole and not to any particular article, section, paragraph, subparagraph or other part hereof.

Section 1.05 **Canadian Funds.** Unless otherwise specifically provided, all references to dollar amounts in this Share Option Plan are references to lawful money of Canada.

ARTICLE TWO

PURPOSE AND ADMINISTRATION OF THIS SHARE OPTION PLAN

Section 2.01 **Purpose of this Share Option Plan.** This Share Option Plan provides for the potential acquisition of Common Shares by Participants for the purpose of advancing the interests of the Company through the motivation, attraction and retention of key employees, directors and consultants of the Company and the Designated Affiliates and to secure for the Company and the shareholders of the Company the benefits inherent in the ownership of Common Shares by key employees, directors and consultants of the Company and the Designated Affiliates, it being generally recognized that share incentive plans can aid in attracting, retaining and encouraging employees, directors and consultants due to the opportunity offered to them to acquire a proprietary interest in the Company.

Section 2.02 **Administration of this Share Option Plan.** This Share Option Plan shall be administered by the Committee and the Committee shall have full authority to administer this Share Option Plan, including the authority to interpret and construe any provision of this Share Option Plan and to adopt, amend and rescind such rules and regulations for administering this Share Option Plan as the Committee may deem necessary or desirable in order to comply with the requirements of this Share Option Plan, subject in all cases to compliance with regulatory requirements. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and conclusive and shall be binding on the Participants and the Company. No member of the Committee shall be personally liable for any action taken or determination or interpretation made in good faith in connection with this Share Option Plan and all members of the Committee shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made. The appropriate officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary or desirable for the implementation of this Share Option Plan and of the rules and regulations established for administering this Share Option Plan. All costs incurred in connection with this Share Option Plan shall be for the account of the Company. This Share Option Plan shall be administered in accordance with the rules and policies of the TSX Venture Exchange by the Committee so long as the Common Shares are listed on the TSX Venture Exchange.

Section 2.03 **Delegation to Committee.** All of the powers exercisable hereunder by the Directors may, to the extent permitted by applicable law and as determined by resolution of the Directors, be exercised by a committee of the Directors comprised of not less than three Directors.

Section 2.04 **Record Keeping.** The Company shall maintain a register in which shall be recorded:

- (a) the name and address of each Optionee;
- (b) the number of Common Shares subject to Options granted to each Optionee; and
- (c) the aggregate number of Common Shares subject to Options.

Section 2.05 **Determination of Participants.** The Committee shall from time to time determine the Participants who may participate in this Share Option Plan. The Committee shall from time to time determine the Participants to whom Options shall be granted, the number of Common Shares to be made subject to, and the expiry date of, each Option granted to each Participant and the other terms, including any vesting provisions, of each Option granted to each Participant, all such determinations to be made in accordance with the terms and conditions of this Share Option Plan, and the Committee may take into consideration the present and potential contributions of, and the services rendered by, the particular Participant to the success of the Company and any other factors which the Committee deems appropriate and relevant. All Eligible Employees and Other Participants shall be bona fide Eligible Employees or Other Participants, as the case may be.

Section 2.06 **Maximum Number of Shares.**

- (a) The maximum number of Common Shares reserved for issue pursuant to this Share Option Plan shall be determined from time to time by the Committee but, in any case, shall not exceed, in the aggregate, 10% of the number of Common Shares then outstanding.
- (b) The maximum number of Common Shares reserved for issue pursuant to Options granted under this Share Option Plan to Participants who are Insiders of the Company in any 12 month period shall not exceed 10% of the number of Common Shares then outstanding, unless disinterested shareholder approval is received therefor in accordance with the policies of the Stock Exchange.
- (c) The maximum number of Common Shares reserved for issue to any one Participant upon the exercise of Options in any 12 month period shall not exceed 5% of the number of Common Shares then outstanding, unless disinterested shareholder approval is received therefor in accordance with the policies of the Stock Exchange.
- (d) The maximum number of Common Shares reserved for issue to any one Other Participant upon the exercise of Options in any 12 month period shall not exceed 2% of the number of Common Shares then outstanding.
- (e) The maximum number of Common Shares reserved for issue to all Eligible Employees and to all Other Participants conducting Investor Relations Activities (as such terms are defined in the policies of the TSX Venture Exchange) upon the exercise of Options in any 12 month period shall not exceed, in the aggregate, 2% of the number of Common Shares then outstanding. Options granted to Other Participants performing Investor Relations Activities shall vest in stages over a 12 month period, with no more than $\frac{1}{4}$ of the Options vesting in

any three month period. The Directors shall, through the establishment of appropriate procedures, monitor the trading in the securities of the Company by all Optionees performing Investor Relations Activities.

For purposes of this Section 2.06, "the number of Common Shares then outstanding" shall mean the number of Common Shares outstanding on a non-diluted basis calculated at the date of the proposed grant of the applicable Option. All Common Shares reserved for issue upon the exercise of options outstanding under the previous stock option plan approved by the shareholders of the Company on June 2, 2016 (the "**Prior Option Plan**"), shall be counted toward the maximum number of Common Shares permitted to be reserved for issue pursuant to any of the provisions of this Section 2.06.

ARTICLE THREE

SHARE OPTION PLAN

Section 3.01 **The Share Option Plan and Participants.** This Share Option Plan is hereby established for Eligible Directors, Eligible Employees and Other Participants.

Section 3.02 **Option Notice or Agreement.** Each Option granted to a Participant may be evidenced by a stock option notice or stock option agreement setting out terms and conditions consistent with the provisions of this Share Option Plan, which terms and conditions need not be the same in each case and which terms and conditions may be changed from time to time.

Section 3.03 **Exercise Price.** The price per share (the "**Exercise Price**") at which any Common Share which is the subject of an Option may be purchased shall be determined by the Committee at the time the Option is granted, provided that the Exercise Price shall be not less than the closing price of the Common Shares on the Stock Exchange on the last trading day immediately preceding the date of the grant of such Option less the maximum discount, if any, permitted by the Stock Exchange or, if the Common Shares are not then listed on any stock exchange, the Exercise Price shall not be less than the fair market value of the Common Shares as may be determined by the Directors on the day immediately preceding the date of the grant of such Option. Disinterested shareholder approval shall be required for any reduction in the Exercise Price of any Option if the Optionee is an Insider of the Company at the time of the proposed amendment to the Exercise Price.

Section 3.04 **Term of Option.** The Option Period for each Option shall be such period of time as shall be determined by the Committee, subject to amendment by an Employment Contract, provided that in no event shall an Option Period exceed ten years. Notwithstanding the definition of Option Period contained herein or the foregoing, the expiration date of an Option will be the date fixed by the Directors with respect to such Option unless such expiration date falls within a Blackout Period or within ten days after a Blackout Period Expiry Date, in which case the expiration date of the Option will be the date which is ten Business Days after the Blackout Period Expiry Date. Disinterested shareholder approval shall be required for the extension of any Option Period if the Optionee is an Insider of the Company at the time of the proposed amendment to the Option Period.

Section 3.05 **Lapsed Options.** If Options granted under this Share Option Plan (or stock options granted under the Prior Option Plan) are surrendered, terminate or expire without being exercised in whole or in part, new Options may be granted covering the Common Shares not purchased under such lapsed Options (or such lapsed stock options).

Section 3.06 Limit on Options to be Exercised. Except as otherwise specifically provided herein or in any Employment Contract, Options may be exercised by the Optionee in whole at any time, or in part from time to time (in each case to the nearest full Common Share), during the Option Period only in accordance with the vesting schedule, if any, determined by the Committee, in its sole and absolute discretion, subject to the applicable requirements of the Stock Exchange, at the time of the grant of the Option, which vesting schedule may include performance vesting or acceleration of vesting in certain circumstances and which may be amended or changed by the Committee from time to time with respect to a particular Option. If the Committee does not determine a vesting schedule at the time of the grant of any particular Option, such Option shall be exercisable in whole at any time, or in part from time to time, during the Option Period, subject to the applicable requirements of the Stock Exchange. In the event that the Common Shares are listed on the TSX Venture Exchange, Options with an Exercise Price based on the Discounted Market Price (as such term is defined in the policies of the TSX Venture Exchange), and the Common Shares issuable upon the exercise thereof, shall be subject to the restricted period and legending requirements imposed by the policies of the TSX Venture Exchange.

Section 3.07 Eligible Participants on Exercise. An Option may be exercised by the Optionee in whole at any time, or in part from time to time, during the Option Period, provided however that, except as otherwise specifically provided in Section 3.10 or Section 3.11 hereof or in any Employment Contract, no Option may be exercised unless the Optionee at the time of exercise thereof is:

- (a) in the case of an Eligible Employee, an officer of the Company or a Designated Affiliate or in the employment of the Company or a Designated Affiliate and has been continuously an officer or so employed since the date of the grant of such Option, provided however that a leave of absence with the approval of the Company or such Designated Affiliate shall not be considered an interruption of employment for purposes of this Share Option Plan;
- (b) in the case of an Eligible Director who is not also an Eligible Employee, a director of the Company or a Designated Affiliate and has been such a director continuously since the date of the grant of such Option; and
- (c) in the case of an Other Participant, engaged, directly or indirectly, in providing ongoing management, advisory, consulting, technical or other services for the Company or a Designated Affiliate and has been so engaged since the date of the grant of such Option.

Section 3.08 Payment of Exercise Price. The issue of Common Shares on the exercise of any Option shall be contingent upon receipt by the Company of payment of the aggregate purchase price for the Common Shares in respect of which the Option has been exercised by cash or certified cheque delivered to the registered office of the Company together with a completed notice of exercise. No Optionee or legal representative, legatee or distributee of any Optionee will be, or will be deemed to be, a holder of any Common Shares with respect to which such Optionee was granted an Option, unless and until certificates for such Common Shares are issued to such Optionee, or them, under the terms of this Share Option Plan. Subject to Section 3.12 hereof, upon an Optionee exercising an Option and paying the Company the aggregate purchase price for the Common Shares in respect of which the Option has been exercised, the Company shall as soon as practicable thereafter issue and deliver a certificate representing the Common Shares so purchased.

Section 3.09 Acceleration on Take-over Bid, Consolidation, Merger, etc. In the event that:

- (a) the Company seeks or intends to seek approval from the shareholders of the Company for a transaction which, if completed, would constitute an Acceleration Event (as defined below); or

- (b) a person makes a bona fide offer or proposal to the Company or the shareholders of the Company which, if accepted or completed, would constitute an Acceleration Event,

the Company shall send notice to all Optionees of such transaction, offer or proposal as soon as practicable and, provided that the Committee has determined that no adjustment will be made pursuant to Section 5.06 hereof, (i) the Committee may, by resolution and notwithstanding any vesting schedule applicable to any Option or Section 3.06 hereof, permit all Options outstanding which have restrictions on their exercise to become immediately exercisable during the period specified in the notice (but in no event later than the applicable expiry date of an Option), so that the Optionee may participate in such transaction, offer or proposal, and (ii) the Committee may accelerate the expiry date of such Options and the time for the fulfillment of any conditions or restrictions on such exercise.

In this Section 3.09, an "**Acceleration Event**" means:

- (a) the acquisition by any person of beneficial ownership of more than 50% of the votes attached to the outstanding voting securities of the Company, by means of a take-over bid or otherwise;
- (b) any consolidation, merger, statutory amalgamation or arrangement involving the Company and pursuant to which the Company will not be the continuing or surviving corporation or pursuant to which the Common Shares will be converted into cash or securities or property of another entity, other than a transaction involving the Company and in which the shareholders of the Company immediately prior to the completion of the transaction will have the same proportionate ownership of the surviving corporation immediately after the completion of the transaction;
- (c) a separation of the business of the Company into two or more entities;
- (d) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company to another entity; or
- (e) the approval by the shareholders of the Company of any plan of liquidation or dissolution of the Company.

Section 3.10 Effect of Death. If a Participant or, in the case of an Other Participant which is not an individual, the primary individual providing services to the Company or Designated Affiliate on behalf of the Other Participant, shall die, any outstanding Option held by such Participant or Other Participant at the date of such death shall become immediately exercisable notwithstanding Section 3.06 hereof, and shall be exercisable in whole or in part only by the person or persons to whom the rights of the Optionee under the Option shall pass by the will of the Optionee or the laws of descent and distribution for a period of 12 months after the date of death of the Optionee or prior to the expiration of the Option Period in respect of the Option, whichever is earlier, and then only to the extent that such Optionee was entitled to exercise the Option at the date of the death of such Optionee in accordance with Sections 3.06, 3.07 and 3.11 hereof.

Section 3.11 Effect of Termination of Engagement. If a Participant shall:

- (a) cease to be a Director or of a Designated Affiliate, as the case may be (and is not or does not continue to be an employee thereof), for any reason (other than death); or
- (b) cease to be employed by, or provide services to, the Company or the Designated Affiliates (and is not or does not continue to be a director or officer thereof), or any corporation

engaged to provide services to the Company or the Designated Affiliates, for any reason (other than death) or shall receive notice from the Company or any Designated Affiliate of the termination of his Employment Contract;

(the earliest to occur of any of the foregoing events being referred to herein as a "**Termination**"), except as otherwise provided in any Employment Contract, such Participant may, but only within the 90 days next succeeding such Termination (or, subject to the limitations set forth below, such other period of time as may be determined by the Board of Directors of the Company), exercise the Options to the extent that such Participant was entitled to exercise such Options at the date of such Termination. Notwithstanding the foregoing or any Employment Contract, in no event shall such right extend beyond the Option Period or one year from the date of Termination.

Section 3.12 **Necessary Approvals.** The obligation of the Company to issue and deliver any Common Shares in accordance with this Share Option Plan shall be subject to any necessary approval of any stock exchange or regulatory authority having jurisdiction over the securities of the Company. If any Common Shares cannot be issued to any Participant upon the exercise of an Option for whatever reason, the obligation of the Company to issue such Common Shares shall terminate and any exercise price paid to the Company in respect of the exercise of such Option shall be returned to the Participant.

Section 3.13 **Conflict.** To the extent there is any inconsistency or ambiguity between this Share Option Plan and any Employment Contract, the terms of such Employment Contract shall govern to the extent of such inconsistency or ambiguity, subject only to compliance with applicable law and Stock Exchange policy.

ARTICLE FOUR

WITHHOLDING TAXES AND SECURITIES LAWS OF THE UNITED STATES OF AMERICA

Section 4.01 **Withholding Taxes.** The Company or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes which the Company or any Designated Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Option or Common Share including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of Common Shares to be issued upon the exercise of any Option, until such time as the Participant has paid the Company or any Designated Affiliate for any amount which the Company or the Designated Affiliate is required to withhold with respect to such taxes.

Section 4.02 **Securities Laws of the United States of America.** Neither the Options which may be granted pursuant to this Share Option Plan nor the Common Shares which may be issued pursuant to the exercise of Options have been registered under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), or under any securities law of any state of the United States of America. Accordingly, any Participant who is issued Common Shares or granted an Option in a transaction which is subject to the U.S. Securities Act or the securities laws of any state of the United States of America may be required to represent, warrant, acknowledge and agree that:

- (a) the Participant is acquiring the Option and/or any Common Shares as principal and for the account of the Participant;
- (b) in granting the Option and/or issuing the Common Shares to the Participant, the Company is relying on the representations and warranties of the Participant to support the conclusion

of the Company that the granting of the Option and/or the issue of Common Shares do not require registration under the U.S. Securities Act or to be qualified under the securities laws of any state of the United States of America;

- (c) each certificate representing Common Shares so issued may be required to have the following legend:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR UNDER ANY STATE SECURITIES LAWS, AND THE SECURITIES REPRESENTED HEREBY MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 OR 144A UNDER THE U.S. SECURITIES ACT, IF APPLICABLE, AND IN COMPLIANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY (WHICH WILL BE DELIVERED PROMPTLY AND WILL NOT BE UNREASONABLY WITHHELD, BUT WHICH MAY BE CONDITIONAL ON DELIVERY OF A LEGAL OPINION IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY), PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT "GOOD DELIVERY" OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE. A CERTIFICATE WITHOUT A LEGEND MAY BE OBTAINED FROM THE REGISTRAR AND TRANSFER AGENT OF THE COMPANY IN CONNECTION WITH A SALE OF THE SECURITIES REPRESENTED HEREBY AT A TIME WHEN THE COMPANY IS A "FOREIGN ISSUER" AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT, UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION, IN A FORM SATISFACTORY TO THE REGISTRAR AND TRANSFER AGENT AND THE COMPANY, TO THE EFFECT THAT SUCH SALE OF THE SECURITIES REPRESENTED HEREBY IS BEING MADE IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT.";

provided that if such Common Shares are being sold outside the United States of America in compliance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act and provided that the Company is a "foreign issuer" within the meaning of Regulation S under the U.S. Securities Act at the time of such sale, such legend may be removed by providing a written declaration signed by the holder to the registrar and transfer agent for the Common Shares to the following effect:

"The undersigned (A) represents and warrants that the sale of the securities of Indiva Limited (the "**Company**") to which this declaration relates is being made in compliance with Rule 904 of Regulation S under the *United States Securities*

Act of 1933, as amended (the "**U.S. Securities Act**"), and (B) certifies that (1) the undersigned is not an affiliate of the Company as that term is defined in the U.S. Securities Act, (2) the offer of such securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside the United States, or the undersigned and any person acting on its behalf reasonably believe that the buyer was outside the United States or (B) the transaction was executed on or through the facilities of a Designated Offshore Securities Market and neither the undersigned nor any person acting on behalf thereof knows or has any reason to believe that the transaction has been prearranged with a buyer in the United States, (3) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities, (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act), (5) the seller does not intend to replace the securities sold in reliance on Rule 904 of the U.S. Securities Act with fungible unrestricted securities and (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S under the U.S. Securities Act, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.";

- (d) other than as contemplated by Section 4.02(c) hereof, prior to making any disposition of any Common Shares acquired pursuant to this Share Option Plan which might be subject to the requirements of the U.S. Securities Act, the Participant shall give written notice to the Company describing the manner of the proposed disposition and containing such other information as is necessary to enable counsel for the Company to determine whether registration under the U.S. Securities Act or qualification under any securities laws of any state of the United States of America is required in connection with the proposed disposition and whether the proposed disposition is otherwise in compliance with such legislation and the regulations thereto;
- (e) other than as contemplated by Section 4.02(c) hereof, the Participant will not attempt to effect any disposition of the Common Shares owned by the Participant and acquired pursuant to this Share Option Plan or of any interest therein which might be subject to the requirements of the U.S. Securities Act in the absence of an effective registration statement relating thereto under the U.S. Securities Act or an opinion of counsel satisfactory in form and substance to counsel for the Company that such disposition would not constitute a violation of the U.S. Securities Act and then will only dispose of such Common Shares in the manner so proposed;
- (f) the Company may place a notation on the records of the Company to the effect that none of the Common Shares acquired by the Participant pursuant to this Share Option Plan shall be transferred unless the provisions of the Plan have been complied with; and
- (g) the effect of these restrictions on the disposition of the Common Shares acquired by the Participant pursuant to this Share Option Plan is such that the Participant may not be able to sell or otherwise dispose of such Common Shares for a considerable length of time in a transaction which is subject to the provisions of the U.S. Securities Act other than as contemplated by Section 4.02(c) hereof.

ARTICLE FIVE

GENERAL

Section 5.01 **Effective Time of this Share Option Plan.** This Share Option Plan shall become effective upon a date to be determined by the Directors.

Section 5.02 **Amendment of Plan.** The Committee shall have the right:

- (a) without the approval of the shareholders of the Company, subject to Section 5.02(b) of the Share Option Plan, to make any amendments to the Share Option Plan, including but not limited to the following amendments:
 - (i) any amendment of a "housekeeping" nature, including, without limitation, amending the wording of any provision of the Share Option Plan for the purpose of clarifying the meaning of existing provisions or to correct or supplement any provision of the Share Option Plan that is inconsistent with any other provision of the Share Option Plan, correcting grammatical or typographical errors and amending the definitions contained within the Share Option Plan;
 - (ii) any amendment to comply with the rules, policies, instruments and notices of any regulatory authority to which the Company is subject, including the Stock Exchange, or to otherwise comply with any applicable law or regulation;
 - (iii) other than changes to the expiration date and the exercise price of an Option as described in Section 5.02(b)(iii) and Section 5.02(b)(iv) of this Share Option Plan, any amendment, with the consent of the Optionee, to the terms of any Option previously granted to such Optionee under the Share Option Plan;
 - (iv) any amendment to the provisions concerning the effect of the termination of an Optionee's position, employment or services on such Optionee's status under the Share Option Plan;
 - (v) any amendment to the categories of persons who are Participants; and
 - (vi) any amendment respecting the administration or implementation of the Share Option Plan;
- (b) with the approval of the shareholders of the Company by ordinary resolution, including if required by the applicable Stock Exchange, disinterested shareholder approval, to make any amendment to the Share Option Plan not contemplated by Section 5.02(a) of the Share Option Plan, including, but not limited to:
 - (i) any change to the number of Common Shares issuable from treasury under the Share Option Plan, including an increase to the fixed maximum percentage of Common Shares or a change from a fixed maximum percentage of Common Shares to a fixed maximum number, other than an adjustment pursuant to Section 5.07 of the Share Option Plan;
 - (ii) any amendment which reduces the exercise price of any Option, other than an adjustment pursuant to Section 5.07 of the Share Option Plan;

- (iii) any amendment which extends the expiry date of an Option;
- (iv) any amendment which cancels any Option and replaces such Option with an Option which has a lower exercise price, other than an adjustment pursuant to Section 5.07 of the Share Option Plan,
- (v) any amendment which would permit Options to be transferred or assigned by any Participant other than as allowed by Section 5.03 of the Share Option, and
- (vi) any amendments to this Section 5.02 of the Share Option Plan.

Notwithstanding the foregoing, any amendment to the Share Option Plan shall be subject to the receipt of all required regulatory approvals including, without limitation, the approval of the Stock Exchange.

Section 5.03 Non-Assignable. No rights under this Share Option Plan and no Option awarded pursuant to this Share Option Plan are assignable or transferable by any Participant other than pursuant to a will or by the laws of descent and distribution.

Section 5.04 Rights as a Shareholder. No Optionee shall have any rights as a shareholder of the Company with respect to any Common Shares which are the subject of an Option. No Optionee shall be entitled to receive any dividends, distributions or other rights declared for shareholders of the Company for which the record date is prior to the date of issue of certificates representing Common Shares acquired upon the exercise of Options of such Optionee.

Section 5.05 No Contract of Employment. Nothing contained in this Share Option Plan shall confer or be deemed to confer upon any Participant the right to continue in the employment of, or to provide services to, the Company or any Designated Affiliate nor interfere or be deemed to interfere in any way with any right of the Company or any Designated Affiliate to discharge any Participant at any time for any reason whatsoever, with or without cause. Participation in any of this Share Option Plan by a Participant shall be voluntary.

Section 5.06 Consolidation, Merger, etc. If there is a consolidation, merger or statutory amalgamation or arrangement of the Company with or into another corporation, a separation of the business of the Company into two or more entities or a sale, lease exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company to another entity, upon the exercise of an Option under this Share Option Plan the holder thereof shall be entitled to receive the securities, property or cash which the holder would have received upon such consolidation, merger, amalgamation, arrangement, separation or transfer if the holder had exercised the Option immediately prior to the effective time of such event, unless the Committee otherwise determines the basis upon which such Option shall be exercisable.

Section 5.07 Adjustment in Number of Common Shares Subject to the Plan. In the event there is any change in the Common Shares, whether by reason of a stock dividend, consolidation, subdivision, reclassification or otherwise, an appropriate adjustment shall be made by the Committee in:

- (a) the number of Common Shares available under this Share Option Plan;
- (b) the number of Common Shares subject to any Option; and
- (c) the exercise price of the Common Shares subject to Options.

If the foregoing adjustment shall result in a fractional Common Share, the fraction shall be disregarded. All such adjustments shall be conclusive, final and binding for all purposes of this Share Option Plan.

Section 5.08 Securities Exchange Take-over Bid. In the event that the Company becomes the subject of a take-over bid (within the meaning of the *Securities Act* (Ontario)) as a result of which all of the outstanding Common Shares are acquired by the offeror through compulsory acquisition provisions of the incorporating statute or otherwise, and where consideration is paid in whole or in part in equity securities of the offeror, the Committee may send notice to all Optionees requiring them to surrender their Options within 10 days of the mailing of such notice, and the Optionees shall be deemed to have surrendered such Options on the tenth day after the mailing of such notice without further formality, provided that:

- (a) the Committee delivers with such notice an irrevocable and unconditional offer by the offeror to grant replacement options to the Optionees on the equity securities offered as consideration;
- (b) the Committee has determined, in good faith, that such replacement options have substantially the same economic value as the Options being surrendered; and
- (c) the surrender of Options and the granting of replacement options can be effected on a tax free rollover basis under the *Income Tax Act* (Canada).

Section 5.09 No Representation or Warranty. The Company makes no representation or warranty as to the future market value of any Common Shares issued in accordance with the provisions of this Share Option Plan.

Section 5.10 Participation through RRSPs and Holding Companies. Subject to the approval of the Committee, an Eligible Employee or Eligible Director may elect, at the time rights or Options are granted under this Share Option Plan, to participate in this Share Option Plan by holding any rights or Options granted under this Share Option Plan in a registered retirement savings plan established by such Eligible Employee or Eligible Director for the sole benefit of such Eligible Employee or Eligible Director or in a personal holding corporation controlled by such Eligible Employee or Eligible Director. For the purposes of this Section 5.10, a personal holding corporation shall be deemed to be controlled by an Eligible Employee or Eligible Director if (i) voting securities carrying 100% of the votes for the election of directors of such corporation are held, otherwise than by way of security only, by or for the benefit of such Eligible Employee or Eligible Director and the votes carried by such voting securities are entitled, if exercised, to elect a majority of the board of directors of such corporation, and (ii) all of the equity securities of such corporation are directly held, otherwise than by way of security only, by or for the benefit of such Eligible Employee or Eligible Director. In the event that an Eligible Employee or Eligible Director elects to hold the Options granted under this Share Option Plan in a registered retirement savings plan or personal holding corporation, such Eligible Employee or Eligible Director must submit certifications, undertakings or any other documents, if any, required by the Stock Exchange, and the provisions of this Share Option Plan shall continue to apply as if the Eligible Employee or Eligible Director held such Options directly.

Section 5.11 Compliance with Applicable Law. If any provision of this Share Option Plan or any Option contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction over the securities of the Company, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith.

Section 5.12 Interpretation. This Share Option Plan shall be governed by, and be construed in accordance with, the laws of the Province of Ontario.

SCHEDULE "C"

OPTION PLAN RESOLUTION

"BE IT RESOLVED THAT:

1. the Share Option Plan of the Corporation attached as Schedule "B" to the Management Information Circular dated June 15, 2018 of the Corporation be, and the same hereby is, confirmed and approved as the Share Option Plan of the Corporation."

SCHEDULE "D"

See attached.

INDIVA LIMITED

AMENDED AND RESTATED BY-LAW NO. 1

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AMENDED AND RESTATED BY-LAW NO. 1

A by-law relating generally to the conduct of the business and affairs of Indiva Limited (hereinafter called the "**Corporation**") is hereby made as follows:

SECTION 1 DEFINITIONS

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

- (a) "**Act**" means the *Business Corporations Act* (Ontario) and the regulations made thereunder, as from time to time amended, and in the case of such amendment any reference in the by-laws shall be read as referring to the amended provisions thereof;
- (b) "**Affiliate**" has the meaning given to it in the Act.
- (c) "**Applicable Securities Laws**" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the written rules, regulations and forms made or promulgated under any such legislation and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each province or territory of Canada.
- (d) "**Associate**" has the meaning given to it in the Act.
- (e) "**beneficial ownership**" has the meaning given to it in the Act, and "**beneficially owns**" and "**beneficially owned**" have corresponding meanings.
- (f) "**Board**" means the board of directors of the Corporation.
- (g) "**board**" means the board of directors of the Corporation;
- (h) "**by-laws**" means this by-law and all other by-laws of the Corporation from time to time in force and effect;
- (i) "**By-laws**" means this By-law and any other by-laws of the Corporation as amended and which are, from time to time, in force and effect.
- (j) "**Close of Business**" means 5:00 p.m. (Ottawa time) on a business day in that city.
- (k) "**Director Nomination**" means the nomination of one or more individuals for the election of directors to the Board made (a) by or at the direction of the Board in a notice of meeting or any supplement thereto; (b) before the meeting by or at the direction of the Board; or (c) by a shareholder of the Corporation in accordance with Section 13.17.

- (l) **"meeting"** means an annual meeting, an annual and special meeting or a special meeting (which is not an annual and special meeting) called for the purpose of electing directors by the Corporation's shareholders entitled to vote on such matters.
- (m) **"Meeting Notice Date"** means the date on which the first notice to the shareholders or first Public Announcement of the date of the meeting was issued by the Corporation.
- (n) **"NI 51-102"** means National Instrument 51-102 (Continuous Disclosure Obligations).
- (o) **"Nominating Shareholder"** has the meaning given to it in Section 13.17(b).
- (p) **"Nomination Notice"** has the meaning given to it in Section 13.17(b).
- (q) **"person"** has the meaning given to it in the Act.
- (r) **"Public Announcement"** means disclosure in a (a) press release reported in a national news service in Canada or (b) a document publicly filed by the Corporation or its transfer agent and registrar under the Corporation's profile on SEDAR.
- (s) **"SEDAR"** means the System for Electronic Document Analysis and Retrieval at www.sedar.com.
- (t) **"STA"** means the *Securities Transfer Act* (Ontario) and the regulations made thereunder, as from time to time amended, and in the case of such amendment any reference in the by-laws shall be read as referring to the amended provisions thereof;
- (u) all terms used in the by-laws that are defined in the Act and are not otherwise defined in the by-laws shall have the meanings given to such terms in the Act;
- (v) words importing the singular number only shall include the plural and vice versa; words importing the masculine gender shall include the feminine and neuter genders; and
- (w) the headings used in the by-laws are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

SECTION 2

REGISTERED OFFICE

The Corporation shall at all times have a registered office in Ontario at the location specified in its articles. The Corporation may at any time (i) by resolution of its directors change the location of its registered office within the municipality or geographic township within Ontario specified in its

articles, and (ii) by special resolution change the municipality or geographic township in which its registered office is located to another place in Ontario.

SECTION 3 SEAL

The directors may by resolution from time to time adopt and change a corporate seal of the Corporation.

SECTION 4 DIRECTORS

4.1 Number

The number of directors shall be the number fixed by the articles, or where the articles specify a variable number, the number shall not be less than the minimum and not more than the maximum number so specified, and in either case shall not be fewer than three individuals so long as the Corporation remains an "**offering corporation**" as defined in the Act. Where a minimum and maximum number of directors of the Corporation is provided for in its articles, the number of directors of the Corporation and the number of directors to be elected at the annual meeting of the shareholders shall be such number as shall be determined from time to time by special resolution or, if the special resolution empowers the directors to determine the number, by resolution of the directors. Subject to section 118 of the Act, at least 25% of the directors of the Corporation, or such other number of directors (if any) as may be prescribed by the Act from time to time, shall be resident Canadians. If the Corporation has less than four directors, at least one director shall be a resident Canadian. So long as the Corporation remains an "**offering corporation**", at least one third of the directors shall not be officers or employees of the Corporation or any of its affiliates.

4.2 Vacancies

Subject to section 124 of the Act, a quorum of directors may fill a vacancy among the directors. If there is not a quorum of directors, or if there has been a failure to elect the number of directors required by the articles, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy and, if they fail to call a meeting or if there are no directors then in office, the meeting may be called by any shareholder.

A director appointed or elected to fill a vacancy holds office for the unexpired term of his or her predecessor.

4.3 Powers

The directors shall manage or supervise the management of the business and affairs of the Corporation and may exercise all such powers and do all such acts and things as may be exercised or done by the Corporation and are not expressly directed or required to be done in some other manner by the Act, the articles, the by-laws, any special resolution of the shareholders of the Corporation, or by statute.

4.4 Duties

Every director and officer of the Corporation in exercising his or her powers and discharging his or her duties shall:

- (a) act honestly and in good faith with a view to the best interests of the Corporation; and
- (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

4.5 Qualification

The following persons are disqualified from being a director of the Corporation:

- (a) a person who is less than 18 years of age;
- (b) a person who has been found under the *Substitute Decisions Act*, 1992 or under the *Mental Health Act* to be incapable of managing property or who has been found to be incapable by a court in Canada or elsewhere;
- (c) a person who is not an individual; and
- (d) a person who has the status of bankrupt.

Unless the articles otherwise provide, a director of the Corporation is not required to hold shares issued by the Corporation.

4.6 Term of Office

A director's term of office (subject to any applicable provisions of the Corporation's articles and subject to the election of such director for an expressly stated term) shall be from the date such director is elected or appointed until the close of the first annual meeting of shareholders following such director's election or appointment or until a successor to such director is elected or appointed.

4.7 Election

Subject to sections 119, 120 and 124 of the Act, the shareholders of the Corporation shall, at the first meeting of shareholders and at each succeeding annual meeting at which an election of directors is required, elect directors to hold office for a term expiring not later than the close of the third annual meeting of shareholders following the election. A director not elected for an expressly stated term ceases to hold office at the close of the first annual meeting of shareholders following his or her election but, if qualified, is eligible for re-election. Notwithstanding the foregoing, if directors are not elected at a meeting of shareholders, the incumbent directors continue in office until their successors are elected.

If a meeting of shareholders fails to elect the number or the minimum number of directors required by the articles or by section 125 of the Act by reason of the disqualification, incapacity or death of

any candidates, the directors elected at that meeting if they constitute a quorum, may exercise all the powers of the directors, pending the holding of a meeting of shareholders in accordance with subsection 124(3) of the Act.

4.8 Consent to Election

Subject to section 119 of the Act, the election or appointment of a director is not effective unless the person elected or appointed consents in writing before or within 10 days after the election or appointment.

4.9 Removal

Subject to sections 120 and 122 of the Act, the shareholders of the Corporation may by ordinary resolution at an annual or special meeting remove any director or directors from office before the expiration of his or her term of office and may, subject to section 124 of the Act, elect any person in his or her stead for the remainder of the director's term.

4.10 Vacation of Office

A director of the Corporation ceases to hold office when:

- (a) the director dies or, subject to subsection 119(2) of the Act, resigns;
- (b) the director is removed from office in accordance with section 122 of the Act; or
- (c) the director becomes disqualified under subsection 118(1) of the Act.

A resignation of a director becomes effective at the time a written resignation is received by the Corporation, or at the time specified in the resignation, whichever is later.

4.11 Validity of Acts

An act done by a director or by an officer is not invalid by reason only of any defect that is thereafter discovered in his or her appointment, election or qualification.

SECTION 5 MEETINGS OF DIRECTORS

5.1 Place of Meeting

Unless the articles otherwise provide, meetings of directors and of any committee of directors may be held at any place within or outside Ontario except where the Corporation is a non-resident Corporation, and in any financial year of the Corporation, a majority of the meetings of the board of directors need not be held at a place within Canada. A meeting of directors may be convened by the Chairman of the Board (if any), the President (if any) or any director at any time and the Secretary (if any) or any other officer or any director shall, as soon as reasonably practicable following receipt of a direction from any of the foregoing, send a notice of the applicable meeting to the directors. A quorum of the directors may, at any time, call a meeting of the directors for the

transaction of any business the general nature of which is specified in the notice calling the meeting.

5.2 Notice

Notice of the time and place for the holding of any meeting of directors or of any committee of directors shall be sent to each director, or each director who is a member of such committee, as the case may be, not less than 48 hours before the time of the meeting; provided that a meeting of directors, or of any committee of directors, may be held at any time without notice if all the directors or members of such committee are present (except where a director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called) or if all the absent directors waive notice of the meeting.

For the first meeting of directors to be held following the election of directors at an annual or special meeting of the shareholders or for a meeting of directors at which a director is appointed to fill a vacancy in the board, no notice of such meeting need be given to the newly elected or appointed director or directors in order for the meeting to be duly constituted, provided a quorum of the directors is present.

5.3 Waiver of Notice

Notice of any meeting of directors or of any committee of directors or the time for the giving of any such notice or any irregularity in any meeting or in the notice thereof may be waived by any director in writing or by facsimile or electronic mail addressed to the Corporation or in any other manner, and any such waiver may be validly given either before or after the meeting to which such waiver relates. Attendance of a director at any meeting of directors or of any committee of directors is a waiver of notice of such meeting, except when a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

5.4 Omission of Notice

The accidental omission to give notice of any meeting of directors or of any committee of directors or the non-receipt of any notice by any person shall not invalidate any resolution passed or any proceeding taken at such meeting.

5.5 Electronic, Telephone Participation Etc.

If all of the directors of the Corporation consent, a director may participate in a meeting of directors or of any committee of directors by means of a telephonic, electronic or other communication facility that permits all persons participating in the meeting to communicate with each other simultaneously and instantaneously. A director's consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the board or a committee thereof held while the director holds office. A director participating in such a meeting by such means is deemed for the purposes of the Act and this by-law to be present at that meeting.

5.6 Adjournment

Any meeting of directors or of any committee of directors may be adjourned from time to time by the chairman of the meeting, with the consent of the meeting, to a fixed time and place. Notice of an adjourned meeting of directors or committee of directors is not required to be given if the time and place of the adjourned meeting is announced at the original meeting. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The directors who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at the adjourned meeting that might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

5.7 Quorum and Voting

Subject to the articles, a majority of the number of directors or minimum number of directors required by the articles constitutes a quorum at any meeting of directors and, notwithstanding any vacancy among the directors, a quorum of directors may exercise all the powers of the directors, but in no case shall a quorum be less than two-fifths of the number of directors. If the Corporation has fewer than three directors, all of the directors must be present at any meeting of directors to constitute a quorum. Subject to subsection 124(1) of the Act, directors shall not transact business at a meeting of directors unless a quorum is present. Questions arising at any meeting of directors shall be decided by a majority of votes. In the case of an equality of votes, the chairman of the meeting in addition to his or her original vote shall not have a second or casting vote.

5.8 Resolution in Lieu of Meeting

A resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors or a committee of directors, is as valid as if it had been passed at a meeting of directors or a committee of directors. A resolution in writing dealing with all matters required by the Act or this by-law to be dealt with at a meeting of directors, and signed by all the directors entitled to vote at that meeting, satisfies all the requirements of the Act and this by-law relating to meetings of directors.

SECTION 6 COMMITTEES OF DIRECTORS

6.1 General

The directors may from time to time appoint from their number a managing director, or a committee of directors, and may delegate to such managing director or such committee any of the powers of the directors, except that (unless the Act otherwise permits) no managing director or committee shall have the authority to:

- (a) submit to the shareholders any question or matter requiring the approval of the shareholders;

- (b) fill a vacancy among the directors or in the office of auditor or appoint or remove any of the chief executive officers, however designated, the chief financial officer, however designated, the chair or the president of the Corporation;
- (c) subject to section 184 of the Act, issue securities except in the manner and on the terms authorized by the directors;
- (d) declare dividends;
- (e) purchase, redeem or otherwise acquire shares issued by the Corporation;
- (f) pay a commission referred to in section 37 of the Act;
- (g) approve a management information circular referred to in Part VIII of the Act;
- (h) approve a take-over bid circular, directors' circular or issuer bid circular referred to in Part XX of the *Securities Act* (Ontario);
- (i) approve any financial statements referred to in clause 154(1)(b) of the Act and Part XVIII of the *Securities Act* (Ontario);
- (j) approve an amalgamation under section 177 of the Act or an amendment to the articles under subsection 168(2) or (4) of the Act;
- (k) adopt, amend or repeal by-laws of the Corporation; or
- (l) exercise any other power which under the Act a committee of directors has no authority to exercise.

Notwithstanding the foregoing and subject to the articles, the directors may, by resolution, delegate to a director, a committee of directors, or an officer the power to:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, reissue, sell or pledge debt obligations of the Corporation;
- (c) give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

6.2 Audit Committee

Subject to subsection 158(1.1) of the Act, so long as the Corporation remains an "**offering corporation**", as defined in the Act, the board shall appoint from among their number an audit committee to be composed of not fewer than three directors, a majority of whom are not officers or employees of the Corporation or any of its affiliates, to hold office until the next annual meeting

of the shareholders. At any time when the Corporation is not an offering corporation, the directors may (but shall not be required to) appoint from among their number an audit committee to be composed of such number of directors as may be determined by the board from time to time in accordance with the Act.

Each member of the audit committee shall serve at the pleasure of the board and, in any event, only so long as such member shall be a director. The directors may fill vacancies in the audit committee by election from among their number.

The audit committee shall have power to fix its quorum at not less than a majority of its members and to determine its own rules of procedure subject to any requirements imposed by the board from time to time.

The auditor of the Corporation is entitled to receive notice of every meeting of the audit committee and, at the expense of the Corporation, to attend and be heard thereat, and, if so requested by a member of the audit committee, shall attend every meeting of the committee held during the term of office of the auditor. The auditor of the Corporation or any member of the audit committee may call a meeting of the audit committee.

The audit committee shall review the financial statements of the Corporation referred to in section 154 of the Act, and shall report thereon to the board before such financial statements are approved under section 159 of the Act, and shall have such other powers and duties as may from time to time by resolution be assigned to it by the board.

SECTION 7 REMUNERATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Subject to the articles, the directors of the Corporation may fix the remuneration of the directors, officers and employees of the Corporation. Any remuneration paid to a director of the Corporation shall be in addition to the salary paid to such director in his or her capacity as an officer or employee of the Corporation. The directors may also by resolution award special remuneration to any director in undertaking any special services on the Corporation's behalf other than the routine work ordinarily required of a director of the Corporation. The confirmation of any such resolution by the shareholders shall not be required. The directors, officers and employees shall also be entitled to be paid their travelling and other expenses properly incurred by them in connection with the affairs of the Corporation.

SECTION 8 SUBMISSION OF CONTRACTS OR TRANSACTIONS TO SHAREHOLDERS FOR APPROVAL

The directors in their discretion may submit any contract, act or transaction for approval, ratification or confirmation at any annual meeting of the shareholders or at any special meeting of the shareholders called for the purpose of considering the same and subject to the Act, any contract, act or transaction that shall be approved, ratified or confirmed by resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or other applicable law or by the Corporation's articles or any other by-law) shall be as

valid and as binding upon the Corporation and upon all the shareholders as though it had been approved, ratified and/or confirmed by every shareholder of the Corporation.

SECTION 9 CONFLICT OF INTEREST

A director or officer of the Corporation who is a party to a material contract or transaction or proposed material contract or proposed transaction with the Corporation, or who is a director or an officer of, or has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or proposed transaction with the Corporation, shall disclose, in writing to the Corporation or by requesting to have entered in the minutes of meetings of directors, the nature and extent of his or her interest at the time and in the manner provided in the Act. Except as provided in the Act, no such director of the Corporation shall attend any part of a meeting of directors during which the contract or transaction is discussed, and no such director shall vote on any resolution to approve such contract or transaction. If a material contract is made or a material transaction is entered into between the Corporation and one or more of its directors or officers, or between the Corporation and another person of which a director or officer of the Corporation is a director or officer or in which he or she has a material interest, the director or officer is not accountable to the Corporation or its shareholders for any profit or gain realized from the contract or transaction, and the contract is neither void nor voidable, by reason only of that relationship or by reason only that a director is present at or is counted to determine the presence of a quorum at the meeting of directors that authorized the contract or transaction, if the director or officer disclosed his or her interest in accordance with the Act, and the contract or transaction was reasonable and fair to the Corporation at the time it was approved.

Even if these conditions are not met, a director or officer, acting honestly and in good faith, is not accountable to the Corporation or to its shareholders for any profit or gain realized from any such contract or transaction, by reason only of his or her holding the office of director or officer, and the contract or transaction, if it was reasonable and fair to the Corporation at the time it was approved, is not by reason only of the director's or officer's interest therein void or voidable, where the contract or transaction is confirmed or approved by special resolution at a meeting of the shareholders duly called for that purpose, and the nature and extent of the director's or officer's interest in the contract or transaction are disclosed in reasonable detail in the notice calling the meeting or in the information circular.

SECTION 10 FOR THE PROTECTION OF DIRECTORS AND OFFICERS

No director or officer of the Corporation shall be liable to the Corporation for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the monies of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation including any person, firm or corporation with whom or which any monies, securities or effects shall be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or

any damage resulting from any dealings with any monies, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever that may happen in the execution of the duties of such director's or officer's respective office of trust or in relation thereto, unless the same shall happen by or through the director's or officer's failure to exercise the powers and to discharge the duties of office honestly, in good faith with a view to the best interests of the Corporation, and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, provided that nothing herein contained shall relieve a director or officer from the duty to act in accordance with the Act or relieve such director or officer from liability under the Act. If any director or officer of the Corporation shall be employed by or shall perform services for the Corporation otherwise than as a director or officer or shall be a member of a firm or a shareholder, director or officer of a body corporate which is employed by or performs services for the Corporation, the fact that the director or officer is a shareholder, director or officer of the Corporation or body corporate or member of the firm shall not disentitle such director or officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services.

SECTION 11

INDEMNITIES TO DIRECTORS AND OTHERS

- (1) The Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, or any other individual permitted by the Act to be so indemnified in the manner and to the fullest extent permitted by the Act. Without limiting the generality of the foregoing, subject to section 136 of the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including costs incurred in the defence of an action or proceeding and an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity.
- (2) The Corporation shall advance moneys to a director, officer or other individual for the costs, charges and expenses of a proceeding referred to in Section 11(1). The individual shall repay the money if the individual does not fulfill the conditions of Section 11(3).
- (3) The Corporation shall not indemnify an individual under Section 11(1) unless the individual:
 - (i) acted honestly and in good faith with a view to the best interests of the Corporation, or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the Corporation's request; and

- (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.
- (4) The Corporation shall, subject to the Act, with the approval of a court, indemnify an individual referred to in Section 11(1), or advance moneys under Section 11(2), in respect of an action by or on behalf of the Corporation or other entity to obtain a judgment in its favour, to which the individual is made a party because of the individual's association with the Corporation or other entity as described in Section 11(1), against all costs, charges and expenses reasonably incurred by the individual in connection with such action, if the individual fulfils the conditions set out in Section 11(3).
- (5) The Corporation may purchase and maintain insurance for the benefit of an individual referred to in Section 11(1) against any liability incurred by that individual to the extent permitted by the Act.

SECTION 12 OFFICERS

12.1 Appointment of Officers

Subject to the articles, the directors annually or as often as may be required may appoint from among themselves a Chairman of the Board (either on a full-time or part-time basis) and may appoint a President, one or more Vice-Presidents (to which title may be added words indicating seniority or function), a Secretary, a Treasurer and one or more assistants to any of the officers so appointed. None of such officers except the Chairman of the Board needs to be a director of the Corporation although a director may be appointed to any office of the Corporation. Two or more offices of the Corporation may be held by the same person. The directors may from time to time appoint such other officers, employees and agents as they shall deem necessary who shall have such authority and shall perform such functions and duties as may from time to time be prescribed by resolution of the directors. The directors may from time to time and subject to the provisions of the Act, vary, add to or limit the duties and powers of any officer, employee or agent.

12.2 Removal of Officers and Vacation of Office

Subject to the articles, all officers, employees and agents shall be subject to removal by resolution of the directors at any time, with or without cause.

An officer of the Corporation ceases to hold office when such officer dies, resigns or is removed from office. A resignation of an officer becomes effective at the time a written resignation is sent to the Corporation, or at the time specified in the resignation, whichever is later.

12.3 Vacancies

If the office of Chairman of the Board, President, Vice-President, Secretary, Treasurer, or any other office created by the directors pursuant to Section 12.1 hereof shall be or become vacant by

reason of death, resignation, removal from office or in any other manner whatsoever, the directors may appoint an individual to fill such vacancy.

12.4 Chairman of the Board

The Chairman of the Board (if any) shall, if present, preside as chairman at all meetings of the board and at all meetings of the shareholders of the Corporation. The Chairman of the Board shall sign such contracts, documents or instruments in writing as require his or her signature and shall have such other powers and shall perform such other duties as may from time to time be assigned to him or her by resolution of the directors.

12.5 President

The President (if any) shall, unless otherwise determined by resolution of the board, be the chief executive officer of the Corporation and shall, subject to the direction of the board, exercise general supervision and control over the business and affairs of the Corporation. In the absence of the Chairman of the Board (if any), and if the President is also a director of the Corporation, the President shall, when present, preside as chairman at all meetings of directors and the shareholders of the Corporation. The President shall sign such contracts, documents or instruments in writing as require his or her signature and shall have such other powers and shall perform such other duties as may from time to time be assigned to him or her by resolution of the directors or as are incident to his or her office.

12.6 Vice-President

The Vice-President (if any) or, if more than one, the Vice-Presidents in order of seniority, shall be vested with all the powers and shall perform all the duties of the President in the absence or inability or refusal to act of the President, provided, however, that a Vice-President who is not a director shall not preside as chairman at any meeting of directors or shareholders. The Vice-President or, if more than one, the Vice-Presidents shall sign such contracts, documents or instruments in writing as require his, her or their signatures and shall have such other powers and shall perform such other duties as may from time to time be assigned to him, her or them by resolution of the directors.

12.7 Secretary

Unless another officer has been appointed for that purpose, the Secretary (if any) shall give or cause to be given notices for all meetings of directors, any committee of directors and shareholders when directed to do so and shall, subject to the provisions of the Act, maintain the records referred to in section 140 of the Act. The Secretary shall sign such contracts, documents or instruments in writing as require the signature of the Secretary and shall have such other powers and shall perform such other duties as may from time to time be assigned to the Secretary by resolution of the directors or as are incident to the office of the Secretary.

12.8 Treasurer

Subject to the provisions of any resolution of the directors, the Treasurer (if any) or such other officer who has been appointed for that purpose shall have the care and custody of all the funds

and securities of the Corporation and shall deposit the same in the name of the Corporation in such bank or banks or with such other depositary or depositaries as the directors may by resolution direct; provided that the Treasurer may from time to time arrange for the temporary deposit of moneys of the Corporation in banks, trust companies or other financial institutions within or outside Canada not so directed by the board for the purpose of facilitating transfer thereof to the credit of the Corporation in a bank, trust company or other financial institution so directed. Unless another officer has been appointed for that purpose, the Treasurer shall prepare and maintain adequate accounting records. The Treasurer shall sign such contracts, documents or instruments in writing as require the signature of the Treasurer and shall have such other powers and shall perform such other duties as may from time to time be assigned to such person by resolution of the directors or as are incident to the office of the Treasurer. The Treasurer may be required to give such bond for the faithful performance of his or her duties as the directors in their sole discretion may require and no director shall be liable for failure to require any such bond or for the insufficiency of any such bond or for any loss by reason of the failure of the Corporation to receive any indemnity thereby provided.

12.9 Assistant Secretary and Assistant Treasurer

The Assistant Secretary (if any) or, if more than one, the Assistant Secretaries in order of seniority, and the Assistant Treasurer (if any) or, if more than one, the Assistant Treasurers in order of seniority, shall assist the Secretary and Treasurer, respectively, in the performance of his or her duties and shall be vested with all the powers and shall perform all the duties of the Secretary and Treasurer, respectively, in the absence or inability or refusal to act of the Secretary or Treasurer as the case may be. The Assistant Secretary or, if more than one, the Assistant Secretaries and the Assistant Treasurer or, if more than one, the Assistant Treasurers shall sign such contracts, documents or instruments in writing as require his, her or their signatures, respectively, and shall have such other powers and shall perform such other duties as may from time to time be assigned to him, her or them by resolution of the directors.

12.10 Managing Director

The Managing Director (if any) shall conform to all lawful orders given to him or her by the directors and shall at all reasonable times give to the directors or any of them all information they may require regarding the affairs of the Corporation.

12.11 Duties of Officers may be Delegated

In case of the absence or inability or refusal to act of any officer of the Corporation or for any other reason that the directors may deem sufficient, the directors may delegate all or any of the powers of such officer to any other officer or to any director for the time being.

12.12 Agents and Attorneys

The Corporation shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers (including the power to subdelegate) of management, administration or otherwise as may be thought fit.

SECTION 13 SHAREHOLDERS' MEETINGS

13.1 Annual Meeting

Subject to the articles, the annual meeting of the shareholders of the Corporation shall be held at such place in or outside Ontario as the directors determine or, in the absence of such a determination, at the place where the registered office of the Corporation is located.

13.2 Special Meetings

The directors of the Corporation may at any time call a special meeting of shareholders to be held at such place in or outside Ontario as the directors may determine.

13.3 Meeting on Requisition of Shareholders

The holders of not less than 5% of the issued shares of the Corporation that carry the right to vote at a meeting sought to be held may requisition the directors to call a meeting of shareholders for the purposes stated in the requisition. The requisition shall state the business to be transacted at the meeting and shall be sent to each director and to the registered office of the Corporation. Subject to subsection 105(3) of the Act, upon receipt of the requisition, the directors shall call a meeting of shareholders to transact the business stated in the requisition. If the directors do not within 21 days after receiving the requisition call a meeting, any shareholder who signed the requisition may call the meeting.

13.4 Meetings held by Electronic Means and Electronic Voting

Subject to the articles, a meeting of the shareholders of the Corporation may be held by telephonic or electronic means (as defined in the Act) and a shareholder who, through those means, votes at the meeting or establishes a communications link to the meeting shall be deemed, for purposes of the Act and this by-law, to be present at the meeting.

13.5 Notice

A notice in writing of a meeting of shareholders, stating the day, hour and place of the meeting and if special business is to be transacted thereat, stating (i) the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment on that business and (ii) the text of any special resolution or by-law to be submitted to the meeting, shall be sent to each shareholder entitled to vote at the meeting, who on the record date for notice is registered on the records of the Corporation or its transfer agent as a shareholder, to each director of the Corporation and to the auditor of the Corporation not less than 21 days so long as the Corporation remains an "**offering corporation**" (as defined in the Act), or in the case of a non-offering corporation not less than 10 days, but in either case not more than 50 days before the meeting.

13.6 Waiver of Notice

Notice of any meeting of shareholders or the time for the giving of any such notice or any irregularity in any meeting or in the notice thereof may be waived by any shareholder, the duly

appointed proxy of any shareholder, any director or the auditor of the Corporation in writing or by facsimile or other form of recorded electronic transmission addressed to the Corporation or in any other manner and any such waiver may be validly given either before or after the meeting to which such waiver relates. Attendance of a shareholder or any other person entitled to attend at a meeting of shareholders is a waiver of notice of such meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

13.7 Omission of Notice

The accidental omission to give notice of any meeting of shareholders to or the non-receipt of any notice by any person shall not invalidate any resolution passed or any proceeding taken at any such meeting.

13.8 Record Dates

Subject to subsection 95(4) of the Act, the directors may fix in advance a date as the record date for the determination of shareholders (i) entitled to receive payment of a dividend, (ii) entitled to participate in a liquidation or distribution or (iii) for any other purpose except the right to receive notice of or to vote at a meeting of shareholders, but such record date shall not precede by more than 50 days the particular action to be taken.

Subject to subsection 95(4) of the Act, the directors may also fix in advance a date as the record date for the determination of shareholders entitled to receive notice of a meeting of shareholders, but such record date shall not precede by more than 60 days or by less than 30 days the date on which the meeting is to be held.

If no record date is fixed,

- (a) the record date for the determination of shareholders entitled to receive notice of a meeting of shareholders shall be,
 - (i) at the close of business on the last business day preceding the day on which the notice is given, or
 - (ii) if no notice is given, the day on which the meeting is held; and
- (b) the record date for the determination of shareholders for any purpose other than to establish a shareholder's right to receive notice of a meeting or to vote shall be at the close of business on the day on which the directors pass the resolution relating to that purpose.

13.9 Chairman of the Meeting

In the absence of the Chairman of the Board (if any), the President (if any) and any Vice-President (who is a director), the shareholders present and entitled to vote shall elect a director of the Corporation as chairman of the meeting and if no director is present or if all the directors present

decline to take the chair then the shareholders present shall elect one of their number to be chairman.

13.10 Votes

Votes at meetings of shareholders may be cast either personally or by proxy. Subject to the Act and Section 13.11, every question submitted to any meeting of shareholders shall be decided on a show of hands, except when a ballot is required by the chairman of the meeting or is demanded by a shareholder or proxyholder entitled to vote at the meeting or is otherwise required by the Act. A shareholder or proxyholder may demand a ballot either before or after any vote by a show of hands. At every meeting at which shareholders are entitled to vote, each shareholder present on his or her own behalf and every proxyholder present shall have one vote. Upon any ballot at which shareholders are entitled to vote, each shareholder present on his or her own behalf or by proxy shall (subject to the provisions, if any, of the articles) have one vote for every share registered in the name of such shareholder. In the case of an equality of votes under this Section, the chairman of the meeting shall not have a second or casting vote in addition to the vote or votes to which he or she may be entitled as a shareholder or proxyholder.

At any meeting of shareholders, unless a ballot is demanded, an entry in the minutes of a meeting of shareholders, following a vote on the applicable motion by a show of hands, to the effect that the chairman of the meeting declared a motion to be carried is admissible in evidence as proof of the fact, in the absence of evidence to the contrary, without proof of the number or proportion of the votes recorded in favour of or against the motion, although the chairman may direct that a record be kept of the number or proportion of votes in favour of or against the motion for any purpose the chairman of the meeting considers appropriate.

If at any meeting a ballot is demanded on the election of a chairman for the meeting or on the question of adjournment or termination, the ballot shall be taken forthwith without adjournment. If a ballot is demanded on any other question or as to the election of directors, the ballot shall be taken in such manner and either at once or later at the meeting or after adjournment as the chairman of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.

13.11 Right to Vote

Unless the articles otherwise provide, each share of the Corporation entitles the holder thereof to one vote at a meeting of shareholders.

Where a body corporate or a trust, association or other unincorporated organization is a shareholder of the Corporation, any individual authorized by a resolution of the directors of the body corporate or the directors, trustees or other governing body of the association, trust or unincorporated organization, to represent it at meetings of shareholders of the Corporation shall be recognized as the person entitled to vote at all such meetings of shareholders in respect of the shares held by such body corporate or by such trust, association or other unincorporated organization and the chairman of the meeting may establish or adopt rules or procedures in relation to the recognition of a person to vote shares held by such body corporate or by such trust, association or other unincorporated organization.

Where a person holds shares as a personal representative, such person or his or her proxy is the person entitled to vote at all meetings of shareholders in respect of the shares so held by him or her, and the chairman of the meeting may establish or adopt rules or procedures in relation to the recognition of such person to vote the shares in respect of which such person has been appointed as a personal representative.

Where a person mortgages, pledges or hypothecates his or her shares, such person or such person's proxy is the person entitled to vote at all meetings of shareholders in respect of such shares so long as such person remains the registered owner of such shares unless, in the instrument creating the mortgage, pledge or hypothec, the person has expressly empowered the person holding the mortgage, pledge or hypothec to vote in respect of such shares, in which case, subject to the articles, such holder or such holder's proxy is the person entitled to vote in respect of the shares and the chairman of the meeting may establish or adopt rules or procedures in relation to the recognition of the person holding the mortgage, pledge or hypothec as the person entitled to vote in respect of the applicable shares.

Where two or more persons hold shares jointly, one of those holders present at a meeting of shareholders may in the absence of the others vote the shares, but if two or more of those persons are present on their own behalf or by proxy, vote, they shall vote as one on the shares jointly held by them and the chairman of the meeting may establish or adopt rules or procedures in that regard.

13.12 Proxies

Every shareholder, including a shareholder that is a body corporate or a trust, association or other unincorporated organization, entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxyholder or one or more alternate proxyholders, who are not required to be shareholders, to attend and act at the meeting in the manner and to the extent authorized by the proxy and with the authority conferred by the proxy.

An instrument appointing a proxyholder shall be in written or printed form or a format generated by telephonic or electronic means and shall be completed and executed, in writing or electronic signature, by the shareholder or by his or her duly authorized attorney and shall conform with the requirements of the Act and is valid only at the meeting in respect of which it is given or any adjournment of that meeting. So long as the Corporation remains an "**offering corporation**", as defined in the Act, a proxy appointing a proxyholder to attend and act at a meeting or meetings of shareholders ceases to be valid one year from its date.

The directors may, by resolution, fix a time and specify in a notice calling a meeting of shareholders the time not exceeding 48 hours, excluding Saturdays and holidays, preceding the meeting of shareholders or an adjournment of the meeting of shareholders before which time proxies to be used at that meeting must be deposited with the Corporation or its agent.

The chairman shall conduct the proceedings at the meeting and the chairman's decision in any matter or thing, including, without limitation, any question regarding the validity or invalidity of any instruments of proxy and any question as to the admission or rejection of a vote, shall be conclusive and binding upon the shareholders.

13.13 Adjournment

Subject to the Act or the articles, the chairman of the meeting may, with the consent of the meeting and subject to such conditions as the meeting decides, adjourn the meeting of shareholders from time to time and from place to place. If the meeting of shareholders is adjourned by one or more adjournments for an aggregate of less than 30 days, it is not necessary to give notice of the adjourned meeting other than by announcement at the earliest meeting that is adjourned. If the meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting but, unless the meeting is adjourned by one or more adjournments for an aggregate of more than 90 days, section 111 of the Act does not apply.

Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The persons who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at any adjourned meeting that might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

13.14 Quorum

Two persons present and holding or representing by proxy at least 10% of the shares entitled to vote at the meeting shall be a quorum. If a quorum is present at the opening of a meeting of shareholders, the shareholders present may proceed with the business of the meeting, notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the time appointed for a meeting of shareholders, or within such reasonable time thereafter as the shareholders present may determine, the shareholders present may adjourn the meeting to a fixed time and place but may not transact any other business.

Notwithstanding the foregoing, if the Corporation has only one shareholder, or one shareholder holding a majority of the shares entitled to vote at the meeting, that shareholder present on his or her own behalf or by proxy constitutes a meeting and a quorum for such meeting.

13.15 Persons Entitled to be Present

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

13.16 Resolution in Lieu of Meeting

A resolution in writing signed by all the shareholders or their attorney authorized in writing entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders, except where a written statement is submitted by a director under

subsection 123(2) of the Act, or where representations in writing are submitted by an auditor under subsection 149(6) of the Act.

13.17 Advance Notice Advance Notice of Shareholder Nominations and Proposals

- (a) **Nomination Requirements.** Subject to the Act, Applicable Securities Laws and the articles of the Corporation, only those individuals named in the Director Nominations will be eligible for the election of directors to the board.
- (b) **Timely Notice.** A shareholder (the "**Nominating Shareholder**") must give written notice of its Director Nominations, the contents of such notice are set out in Section 13.17(d) (such notice, a "**Nomination Notice**"), to the secretary of the Corporation even if such matter is already the subject of a notice to the shareholders or a Public Announcement. The Nomination Notice must be received by the Corporation:
 - (i) in the case of an annual meeting (or an annual and special meeting), not less than 30 days nor more than 65 days before the date of such meeting (except that, if the meeting is to be held on a date that is less than 50 days after the Meeting Notice Date, notice by the Nominating Shareholder shall be made not less than the Close of Business on the 10th day after the Meeting Notice Date); and
 - (ii) in the case of a special meeting (which is not an annual and special meeting) called for the purpose of electing directors (whether or not also called for the purpose of conducting other business) not later than the Close of Business on the 15th day after the Meeting Notice Date.
- (c) **Delivery of Notice.** Notwithstanding any other provision of this by-law, a Nominating Shareholder shall deliver the Nomination Notice to the Corporation's registered office. A Nomination Notice shall be delivered by personal delivery, nationally recognized overnight courier (with all fees prepaid), facsimile or e-mail of a PDF document (with confirmation of transmission) or certified or registered mail (in each case, return receipt requested, postage prepaid).
- (d) **Shareholder Nominations.** A Nomination Notice must include the following information respecting each of the Nominating Shareholder's nominees:
 - (i) each nominee's name, age, business address and residential address;
 - (ii) a statement indicating whether each nominee is a "**resident Canadian**" as defined in the Act and the regulations made under the Act;
 - (iii) each nominee's present principal occupation, business or employment;
 - (iv) each nominee's principal occupation, business or employment for the five years preceding the notice;

- (v) the number of securities of each class or series of shares of the Corporation (or any of its subsidiaries) beneficially owned, or controlled or directed, directly or indirectly, by each nominee, as of the record date for the meeting (provided that such date shall have then have been made publicly available and shall have occurred) and as of the date of such Nomination Notice;
 - (vi) a description of any relationship, agreement, arrangement or understanding (including financial, compensation or indemnity related or otherwise) between the proposed nominee and the Nominating Shareholder, or any affiliates or associates of, or any person or entity acting jointly or in concert with, the proposed nominee or the Nominating Shareholder, in connection with the proposed nominee's nomination and election as a director;
 - (vii) such other information concerning each nominee as would be required to be disclosed in an information circular soliciting proxies for the election of each nominee as a director in an election contest (even if an election contest is not involved) or that is otherwise required to be disclosed, under the regulations under the Act, NI 51-102 or Form 51-102F5 (Information Circular);
 - (viii) the consent of each nominee to being named in the information circular to serve as a director if elected; and
 - (ix) any such other information as the Corporation may reasonably require to determine the eligibility of each nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of each nominee.
- (e) **Additional Nomination Notice Information.** A Nomination Notice must include the following information respecting the Nominating Shareholder:
- (i) the name, business address and residential address of the Nominating Shareholder;
 - (ii) the number of securities of each class and series of the Corporation (or any of its subsidiaries) beneficially owned, or controlled or directed, directly or indirectly, by the Nominating Shareholder or any other person with whom such Nominating Shareholder is acting jointly or in concert with respect to the Corporation or any of its securities, as of the record date for the meeting (provided that such date shall have been made publicly available and shall have occurred) and as of the date of the Nomination Notice;
 - (iii) a description of any agreement, arrangement or understanding with respect to between or among the Nominating Shareholder and any of its affiliates or associates, and any others (including their names) acting in concert with any of the foregoing relating to the Nominating Shareholder's Director Nominations;

- (iv) full particulars of any direct or indirect interest of the Nominating Shareholder in any contract or transaction (existing or proposed) with the Corporation or any affiliate thereof;
 - (v) a description of any agreement, arrangement or understanding (including any derivative or short positions, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the Nomination Notice by, or on behalf of, the Nominating Shareholder or any of its affiliates or associates, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of the Nominating Shareholder or any of its affiliates or associates with respect to shares of the Corporation;
 - (vi) any other information relating to the Nominating Shareholder that would be required to be made in a dissident's information circular in connection with solicitations of proxies for election of directors under the Act or any Applicable Securities Laws;
 - (vii) a representation that the Nominating Shareholder is a registered or beneficial shareholder of the Corporation entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to nominate the individual or individuals specified in the Nomination Notice; and
 - (viii) a representation whether the Nominating Shareholder intends to deliver an information circular or form of proxy to holders of the Corporation's outstanding shares or otherwise to solicit proxies from shareholders in support of its Director Nominations.
- (f) **Effect of Non-Compliance.** Notwithstanding anything in this by-law to the contrary: (i) no Director Nominations shall be made at any meeting except in accordance with the procedures set forth in this Section 13.17. The requirements of this Section 13.17 shall apply to any Director Nominations to be brought before a meeting by a shareholder whether such Director Nominations are to be included in the Corporation's management information circular under the Act and NI 51-102 or presented to shareholders by means of an independently financed proxy solicitation. The requirements of this Section 13.17 are included to provide the Corporation notice of a shareholder's intention to bring one or more Director Nominations before a meeting and shall in no event be construed as imposing upon any shareholder the requirement to seek approval from the Corporation as a condition precedent to make such Director Nominations before a meeting.
- (g) **Waiver.** The board may, in its sole discretion, waive any requirement in this Section 13.17.

SECTION 14 SHARES AND TRANSFERS

14.1 Issuance

Subject to the articles and to section 26 of the Act, shares in the Corporation may be issued at the times and to the persons and for the consideration that the directors determine; provided that a share shall not be issued until the consideration for the share is fully paid in money or in property or past service that is not less in value than the fair equivalent of the money that the Corporation would have received if the share had been issued for money.

14.2 Security Certificates

Security certificates (if any) shall (subject to compliance with section 56 of the Act) be in such form as the directors may from time to time by resolution approve and such certificates shall be signed manually, or the signature shall be printed or otherwise mechanically reproduced on the certificate, by at least one director or officer of the Corporation or by a registrar, transfer agent or branch transfer agent of the Corporation or an individual on their behalf, or by a trustee who certifies it in accordance with a trust indenture, and any additional signatures required on a security certificate may be printed or otherwise mechanically reproduced thereon. If a security certificate contains a printed or mechanically reproduced signature of a person, the Corporation may issue the security certificate, notwithstanding that the person has ceased to be a director or an officer of the Corporation, and the security certificate is as valid as if he or she were a director or an officer at the date of its issue.

14.3 Agent

For each class of securities and warrants issued by the Corporation, the directors may from time to time by resolution appoint or remove,

- (a) a trustee, transfer agent or other agent to keep the securities register and the register of transfer and one or more persons or agents to keep branch registers; and
- (b) a registrar, trustee or agent to maintain a record of issued certificates and warrants,

and, subject to section 48 of the Act, one person may be appointed for the purposes of both clauses (a) and (b) in respect of all securities and warrants of the Corporation or any class or classes thereof.

14.4 Dealings with Registered Holder

Subject to the Act, the STA and this by-law, the Corporation may treat the registered holder of a security as the person exclusively entitled to vote, to receive notices, to receive any interest, dividend or other payments in respect of the security, and otherwise to exercise all the rights and powers of a holder of the security.

14.5 Defaced, Destroyed, Stolen or Lost Security Certificates

In the event of the defacement, destruction, theft or loss of a security certificate, the fact of such defacement, destruction, theft or loss shall be reported by the owner to the Corporation or to an agent of the Corporation (if any), on behalf of the Corporation, with a statement verified by oath or statutory declaration as to the defacement, destruction, theft or loss and the circumstances concerning the same and with a request for the issuance of a new security certificate to replace the one so defaced (together with the surrender of the defaced security certificate), destroyed, stolen or lost. Upon the giving to the Corporation (or if there be an agent, hereinafter in this paragraph referred to as the "**Corporation's agent**", then to the Corporation and the Corporation's agent) of an indemnity bond (or other security approved by the directors) in such form as is approved by the directors or by any officer of the Corporation, indemnifying the Corporation (and the Corporation's agent if any) against all loss, damage or expense, which the Corporation and/or the Corporation's agent may suffer or be liable for by reason of the issuance of a new security certificate to such owner, and subject to the STA, a new security certificate shall be issued in replacement of the one defaced, destroyed, stolen or lost, and such issuance may be ordered and authorized by any officer of the Corporation or by the directors.

14.6 Enforcement of Lien for Indebtedness

Subject to subsection 40(2) of the Act and section 66 of the STA, if the articles of the Corporation provide that the Corporation has a lien on the shares registered in the name of a shareholder or the shareholder's legal representative for a debt of that shareholder to the Corporation, such lien may be enforced by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorized or permitted by law or by equity and, pending such enforcement, the Corporation may refuse to register a transfer of the whole or any part of such shares. No sale shall be made until such time as the debt ought to be paid and until a demand and notice in writing stating the amount due and demanding payment and giving notice of intention to sell on default shall have been served on the holder or such shareholder's legal representative of the shares subject to the lien and default shall have been made in payment of such debt for seven days after service of such notice. Upon any such sale, the proceeds shall be applied, firstly, in payment of all costs of such sale, and, secondly, in satisfaction of such debt and the residue (if any) shall be paid to the shareholder or as such shareholder shall direct. Upon any such sale, the directors may enter or cause to be entered the purchaser's name in the securities register of the Corporation as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by, any irregularity or invalidity in the proceedings, or be bound to see to the application of the purchase money, and after the purchaser's name or the name of the purchaser's legal representative has been entered in the securities register, the validity of the sale shall not be impeached by any person.

14.7 Electronic, Book-Based or Other Non-Certificated Registered Positions

For greater certainty, but subject to section 54 of the Act and the STA, a registered securityholder may have his or her holdings of securities of the Corporation evidenced by an electronic, book-based, direct registration service or other non-certificated entry or position on the register of securityholders to be kept by the Corporation in place of a physical security certificate pursuant to a registration system that may be adopted by the Corporation, in conjunction with its transfer agent

(if any). This by-law shall be read such that a registered holder of securities of the Corporation pursuant to any such electronic, book-based, direct registration service or other non-certificated entry or position shall be entitled to all of the same benefits, rights, entitlements and shall incur the same duties and obligations as a registered holder of securities evidenced by a physical security certificate. The Corporation and its transfer agent (if any) may adopt such policies and procedures and require such documents and evidence as they may determine necessary or desirable in order to facilitate the adoption and maintenance of a security registration system by electronic, book-based, direct registration system or other non-certificated means.

SECTION 15 DIVIDENDS

15.1 Dividends

Subject to the articles, the directors may from time to time by resolution declare and the Corporation may pay dividends on its issued shares.

The directors shall not declare and the Corporation shall not pay a dividend if there are reasonable grounds for believing that:

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

The Corporation may pay a dividend by issuing fully paid shares of the Corporation and, subject to section 38 of the Act, the Corporation may pay a dividend in money or property.

15.2 Joint Shareholders

In case several persons are registered as the joint holders of any securities of the Corporation, any one of such persons may give effectual receipts for all dividends and payments on account of dividends, principal, interest and/or redemption payments in respect of such securities.

15.3 Dividend Payments

A dividend payable in money shall be paid by cheque to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at the recorded address of such registered holder, or, paid by electronic funds transfer to the bank account designated by the registered holder, unless such holder otherwise directs. In the case of joint holders, the cheque or payment shall, unless such joint holders otherwise direct, be made payable to the order of all such joint holders and, if more than one address is recorded in the Corporation's security register in respect of such joint holding, the cheque shall be mailed to the first address so appearing. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, or the electronic funds transfer as aforesaid, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does

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

SECTION 16

VOTING SECURITIES IN OTHER BODIES CORPORATE

All securities of or other interests in (i) any other body corporate or (ii) any trust, association or other unincorporated organization carrying voting rights and held from time to time by the Corporation may be voted at all meetings of shareholders, unitholders, bondholders, debenture holders or holders of such securities or other interests, as the case may be, of such other (i) body corporate or (ii) trust, association or other unincorporated organization, and in such manner and by such person or persons as the directors of the Corporation shall from time to time determine and authorize by resolution. Any officer of the Corporation may also from time to time execute and deliver for and on behalf of the Corporation proxies and arrange for the issuance of voting certificates or other evidence of the right to vote in such names as such officer may determine, without the necessity of a resolution or other action by the directors.

SECTION 17

NOTICES, ETC.

17.1 Service

Any notice or document required by the Act, the articles, the by-laws or otherwise to be sent to any shareholder or director of the Corporation may be delivered personally to, or sent by pre-paid mail addressed to:

- (a) the shareholder at the shareholder's latest address as shown in the records of the Corporation or its transfer agent; and
- (b) the director at the director's latest address as shown in the records of the Corporation or in the most recent notice filed under the *Corporations Information Act*, whichever is the more current.

A notice or document sent by mail to a shareholder or director of the Corporation is deemed to be received by the addressee on the fifth day after mailing.

Notwithstanding the foregoing, a notice or document required or permitted to be sent under sections 262 and 263 of the Act may be sent by electronic means in accordance with the *Electronic Commerce Act*, 2000.

17.2 Failure to Locate Shareholder

If the Corporation sends a notice or document to a shareholder and the notice or document is returned on three consecutive occasions because the shareholder cannot be found, the Corporation

is not required to send any further notices or documents to the shareholder until the shareholder informs the Corporation in writing of the shareholder's new address.

17.3 Shares Registered in More than one Name

All notices or documents shall, with respect to any shares in the capital of the Corporation registered in more than one name, be sent to whichever of such persons is named first in the records of the Corporation and any notice or document so sent shall be sufficient notice of delivery of such document to all the holders of such shares.

17.4 Persons Becoming Entitled by Operation of Law

Every person who by operation of law, transfer or by any other means whatsoever shall become entitled to any shares in the capital of the Corporation shall be bound by every notice or document in respect of such shares which prior to his or her name and address being entered on the records of the Corporation in respect of such shares shall have been duly sent to the person or persons from whom such person derives his or her title to such shares.

17.5 Signatures upon Notices

The signature of any director or officer of the Corporation upon any notice need not be a manual signature.

17.6 Computation of Time

Where a given number of days' notice or notice extending over any period is required to be given under any provisions of the articles or by-laws of the Corporation, the day the notice is sent shall, unless it is otherwise provided by applicable law, be counted in such number of days or other period.

17.7 Proof of Service

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

SECTION 18 CUSTODY OF SECURITIES

All securities (including warrants) owned by the Corporation may be lodged (in the name of the Corporation) with a chartered bank or a trust company or in a safety deposit box or with such other depositaries or in such other manner as may be determined from time to time by any officer or director.

All securities (including warrants) belonging to the Corporation may be issued and held in the name of a nominee or nominees of the Corporation (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with right of survivorship) and shall be endorsed in blank with endorsement guaranteed in order to enable transfer thereof to be completed and registration thereof to be effected.

SECTION 19

EXECUTION OF CONTRACTS, ETC.

Contracts, documents or instruments requiring the signature of the Corporation may be signed by any director or officer alone or any person or persons authorized by resolution of the directors and all contracts, documents or instruments so signed shall be binding upon the Corporation without any further authorization or formality. The directors are authorized from time to time by resolution to appoint any officer or officers or any other person or persons on behalf of the Corporation either to sign contracts, documents or instruments generally or to sign specific contracts, documents or instruments.

The corporate seal (if any) of the Corporation may be affixed by any director or officer to contracts, documents or instruments signed by such director or officer as aforesaid or by an officer or officers, person or persons appointed as aforesaid by resolution of the directors.

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

The signature or signatures of any director or officer or any other person or persons appointed as aforesaid by resolution of the directors may be printed, engraved, lithographed or otherwise mechanically or electronically reproduced upon all contracts, documents or instruments executed or issued by or on behalf of the Corporation and all contracts, documents or instruments on which the signature or signatures of any of the foregoing persons shall be so reproduced, shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that the persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments.

SECTION 20

FISCAL PERIOD

The fiscal period of the Corporation shall terminate on such day in each year as the board may from time to time by resolution determine.

MADE the 15th day of June, 2018.

(signed) Niel Marotta

Name: Niel Marotta

Title: Chief Executive Officer

SCHEDULE "E"

BY-LAW RESOLUTION

"BE IT RESOLVED THAT:

1. the Amended and Restated By-Law No. 1 of the Corporation attached as Schedule "D" to the Management Information Circular dated June 15, 2018 of the Corporation be, and the same hereby is, confirmed and approved."

SCHEDULE "F"

CSE LISTING RESOLUTION

"BE IT RESOLVED THAT:

1. the delisting of the common shares of the Corporation and the common share purchase warrants of the Corporation trading under the symbol "NDVA.WT" (the "**Listed Securities**") from the TSX Venture Exchange (the "**TSXV**") be, and it hereby is, approved (the "**Delisting**");
2. the listing of the Listed Securities on the Canadian Securities Exchange (the "**CSE**") be, and it hereby is, approved (the "**Listing**", and together with the Delisting, the "**CSE Listing**");
3. notwithstanding that this resolution has been passed (and the CSE Listing adopted) by the shareholders of the Corporation, the Board of Directors may, at its sole discretion, decide to not act on this resolution or only act on part of this resolution without further approval or authorization from the shareholders of the Corporation; and
4. any one director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this resolution."

SCHEDULE "G"

CHARTER OF THE AUDIT COMMITTEE

This charter (the "**Charter**") sets forth the purpose, composition, responsibilities, duties, powers and authority of the Audit Committee (the "**Committee**") of the directors (the "**Board**") of Indiva Limited ("**Indiva**").

1. PURPOSE

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- (i) financial reporting and disclosure requirements;
- (ii) ensuring that an effective risk management and financial control framework has been implemented by the management of Indiva; and
- (iii) external and internal audit processes.

2. COMPOSITION AND MEMBERSHIP

- (i) The members (collectively "**Members**" and individually a "**Member**") of the Committee shall be appointed by the Board to serve one-year terms and shall be permitted to serve an unlimited number of consecutive terms. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will cease to be a Member upon ceasing to be a director of Indiva.
- (ii) The Committee will consist of at least three Members. Every Member must be a director of Indiva who is independent and financially literate to the extent required by (and subject to the exemptions and other provisions set out in) applicable laws, rules, regulations and stock exchange requirements (collectively "**Applicable Laws**"), it being understood that for such time as Indiva remains a "venture issuer" under Applicable Laws, a majority (rather than all) of the Members of the Committee is required to be "independent". In this Charter, the terms "independent" and "financially literate" have the meanings ascribed to such terms in Applicable Laws and include the meanings given to similar terms in Applicable Laws to the extent such similar terms are used in this Charter and are applicable under Applicable Laws.
- (iii) The chairman of the Committee (the "**Chairman**") will be appointed by the Board and confirmed by the Committee or appointed by the Committee from time to time and must have such accounting or related financial management expertise as the Board or Committee may determine in their business judgment is necessary. The Corporate Secretary of Indiva (the "**Corporate Secretary**") will be the secretary of all meetings and will maintain minutes of all meetings, deliberations and proceedings of the Committee. In the absence of the Secretary at any meeting, the Committee will appoint another person who may, but need not, be a Member to be the secretary of that meeting.

3. MEETINGS

- (i) Meetings of the Committee will be held at such times and places as the Chairman may determine, but in any event not less than four (4) times per year. Any Member or the auditor of Indiva may call a meeting of the Committee at any time upon not less than forty-eight (48) hours advance notice being given to each Member orally, by telephone, by facsimile or by email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by conference call.
- (ii) At the request of the external auditors of Indiva, the Chief Executive Officer or the Chief Financial Officer of Indiva or any Member will convene a meeting of the Committee. Any such request will set out in reasonable detail the business proposed to be conducted at the meeting so requested.
- (iii) The Chairman, if present, will act as the Chairman of meetings of the Committee. If the Chairman is not present at a meeting of the Committee, then the Members present may select one of their number to act as chairman of the meeting.
- (iv) A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority of Members present at the meeting at which the vote is taken. The Chairman will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolution signed by all Members.
- (v) The Committee may invite from time to time such persons as the Committee considers appropriate to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee, except to the extent the exclusion of certain persons is required pursuant to this Charter or by Applicable Laws. The Committee will meet in camera without management at each meeting of the Committee.
- (vi) In advance of every regular meeting of the Committee, the Chairman, with the assistance of the Secretary, will prepare and distribute to the Members and others as deemed appropriate by the Chairman, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of Indiva to produce such information and reports as the Committee may deem appropriate in order to fulfill its duties.

4. DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the Committee as they relate to the following matters, to the extent considered appropriate or desirable or required by Applicable Laws, are to:

- (a) Financial Reporting and Disclosure
 - (i) review and recommend to the Board for approval, the audited annual financial statements of Indiva, including the auditors' report thereon, the management's discussion and analysis of Indiva prepared in connection with the annual financial statements, financial reports of Indiva, guidance with respect to earnings per share, and any initial public release of financial information of Indiva through press release or otherwise, with such documents to indicate whether such information has been reviewed by the Board or the Committee;

- (ii) review and recommend to the Board for approval of the quarterly financial statements of Indiva including the management's discussion and analysis prepared in connection with the quarterly financial statements, with such documents to indicate whether such information has been reviewed by the Board or the Committee;
 - (iii) review and recommend to the Board for approval, where appropriate, financial information contained in any prospectuses, annual information forms, annual reports to shareholders, management proxy circulars, material change disclosures of a financial nature and similar disclosure documents;
 - (iv) review with management of Indiva and with the external auditors of Indiva significant accounting principles and disclosure issues and alternative treatments under International Financial Reporting Standards ("**IFRS**") all with a view to gaining reasonable assurance that financial statements are accurate, complete and present fairly Indiva's financial position and the results of its operations in accordance with IFRS;
 - (v) annually review Indiva's Corporate Disclosure Policy and recommend any proposed changes to the Board for consideration; and
 - (vi) review the minutes from each meeting of the disclosure committee of Indiva established pursuant to Indiva's Corporate Disclosure Policy, since the last meeting of the Committee.
- (b) Internal Controls and Audit
- (i) review and assess the adequacy and effectiveness of Indiva's system of internal control and management information systems through discussions with management and the external auditor of Indiva to ensure that Indiva maintains: (a) the necessary books, records and accounts in sufficient detail to accurately and fairly reflect Indiva's transactions; (b) effective internal control systems; and (c) adequate processes for assessing the risk of material misstatement of the financial statements of Indiva and for detecting control weaknesses or fraud. From time to time the Committee will assess whether a formal internal audit department is necessary or desirable having regard to the size and stage of development of Indiva at any particular time;
 - (ii) satisfy itself that management has established adequate procedures for the review of Indiva's disclosure of financial information extracted or derived directly from Indiva's financial statements;
 - (iii) periodically assess the adequacy of such systems and procedures to ensure compliance with regulatory requirements and recommendations;
 - (iv) review and discuss the major financial risk exposures of Indiva and the steps taken to monitor and control such exposures, including the use of any financial derivatives and hedging activities;
 - (v) review and assess, and in the Committee's discretion make recommendations to the Board regarding, the adequacy of Indiva's risk management policies and procedures with regard to identification of Indiva's principal risks and implementation of appropriate systems to manage such risks including an assessment of the adequacy of insurance coverage maintained by Indiva; and

(c) External Audit

- (i) recommend to the Board a firm of external auditors to be engaged by Indiva;
- (ii) ensure the external auditors report directly to the Committee on a regular basis;
- (iii) review the independence of the external auditors, including a written report from the external auditors respecting their independence and consideration of applicable auditor independence standards;
- (iv) review and approve the compensation of the external auditors, and the scope and timing of the audit and other related services rendered by the external auditors;
- (v) review the audit plan of the external auditors prior to the commencement of the audit;
- (vi) establish and maintain a direct line of communication with Indiva's external and, if applicable, internal auditors;
- (vii) meet in camera with only the auditors (if present), with only management (if present), and with only the Members at every Committee meeting;
- (viii) review the performance of the external auditors who are accountable to the Committee and the Board as representatives of the shareholders, including the lead partner of the independent auditors team;
- (ix) oversee the work of the external auditors appointed by the shareholders of Indiva with respect to preparing and issuing an audit report or performing other audit, review or attest services for Indiva, including the resolution of issues between management of Indiva and the external auditors regarding financial disclosure;
- (x) review the results of the external audit and the report thereon including, without limitation, a discussion with the external auditors as to the quality of accounting principles used and any alternative treatments of financial information that have been discussed with management of Indiva and the ramifications of their use, as well as any other material changes. Review a report describing all material written communication between management and the auditors such as management letters and schedule of unadjusted differences;
- (xi) discuss with the external auditors their perception of Indiva's financial and accounting personnel, records and systems, the cooperation which the external auditors received during their course of their review and availability of records, data and other requested information and any recommendations with respect thereto;
- (xii) review the reasons for any proposed change in the external auditors which is not initiated by the Committee or Board and any other significant issues related to the change, including the response of the incumbent auditors, and enquire as to the qualifications of the proposed auditors before making its recommendations to the Board; and
- (xiii) review annually a report from the external auditors in respect of their internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review of the external auditors, or by any inquiry or investigation by

governmental or professional authorities respecting one or more independent audits carried out by the external auditors, and any steps taken to deal with any such issues.

(d) Associated Responsibilities

- (i) monitor and periodically review Indiva's Whistleblower Policy and associated procedures for:
 - (A) the receipt, retention and treatment of complaints received by Indiva regarding accounting, internal accounting controls or auditing matters;
 - (B) the confidential, anonymous submission by directors, officers and employees of Indiva of concerns regarding questionable accounting or auditing matters; and
 - (C) any violations of any Applicable Laws that relate to corporate reporting and disclosure, or violations of Indiva's Code of Conduct and Ethics; and
- (ii) review and approve the hiring policies of Indiva regarding employees and partners, and former employees and partners, of the present and former external auditors of Indiva.

(e) Non-Audit Services

Pre-approve all non-audit services to be provided to Indiva or any subsidiary entities by its external auditors or by the external auditors of such subsidiary entities. The Committee may delegate to one or more of its members the authority to pre-approve non-audit services but pre-approval by such Member or Members so delegated shall be presented to the Committee at its first scheduled meeting following such pre-approval.

(f) Oversight Function

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that Indiva's financial statements are complete and accurate or are in accordance with IFRS and applicable rules and regulations. These are the responsibilities of the management and the external auditors of Indiva. The Committee, the Chairman and any Members identified as having accounting or related financial expertise are directors of Indiva, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of Indiva, and are specifically not accountable or responsible for the day to day operation or performance of such activities. Although the designation of a Member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and Board in the absence of such designation. Rather, the role of a Member who is identified as having accounting or related financial expertise, like the role of all Members, is to oversee the process, not to certify or guarantee the internal or external audit of Indiva's financial information or public disclosure.

5. REPORTING

The Committee shall provide the Board with a summary of all actions taken at each Committee meeting or by written resolution. The Committee will annually review and approve the Committee's report for inclusion in the management proxy circular. The Secretary will circulate the minutes of each meeting of the

Committee and each written resolution passed by the Committee to the Board. The Committee shall produce and provide the Board with all reports or other information required to be prepared under Applicable Laws.

6. ACCESS TO INFORMATION AND AUTHORITY

The Committee will be granted unrestricted access to all information regarding Indiva and all directors, officers and employees will be directed to cooperate as requested by Members. The Committee has the authority to retain, at Indiva's expense, outside legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities. The Committee also has the authority to communicate directly with external and, if applicable, internal auditors of Indiva.

7. REVIEW OF CHARTER

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

8. CHAIR

The Chair of the Committee should:

- (i) provide leadership to the Committee with respect to its functions as described in this mandate and as otherwise may be appropriate, including overseeing the operation of the Committee;
- (ii) chair meetings of the Committee, unless not present, including in camera sessions, and report to the Board following each meeting of the Committee on the activities and any recommendations of the Committee;
- (iii) ensure that the Committee meets at least once per quarter and otherwise as considered appropriate;
- (iv) in consultation with the Chairman of the Board and the Committee members, establish dates for holding meetings of the Committee;
- (v) set the agenda for each meeting of the Committee, with input from other Committee members, the Chairman of the Board, and any other appropriate persons;
- (vi) ensure that Committee materials are available to any director upon request;
- (vii) act as liaison and maintain communication with the Chairman of the Board and the Board to optimize and co-ordinate input from directors, and to optimize the effectiveness of the Committee. This includes reporting to the Board on all decisions of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Committee considers advisable; and
- (viii) report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board.

Original Approval Date: February 2, 2018

Approved by: Audit Committee; Board of Directors