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British Columbia Registrar of Companies

# Notice of Articles

BUSINESS CORPORATIONS ACT

CAROL PREST

*This Notice of Articles was issued by the Registrar on: August 4, 2016 09:51 AM Pacific Time*

*Incorporation Number: **BC0985777***

*Recognition Date and Time: Incorporated on November 15, 2013 05:41 PM Pacific Time*

## NOTICE OF ARTICLES

**Name of Company:**

IANTHUS CAPITAL HOLDINGS, INC.

## REGISTERED OFFICE INFORMATION

**Mailing Address:**

1500 ROYAL CENTRE  
1055 WEST GEORGIA STREET  
PO BOX 11117  
VANCOUVER BC V6E 4N7  
CANADA

**Delivery Address:**

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PO BOX 11117  
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## RECORDS OFFICE INFORMATION

**Mailing Address:**

1500 ROYAL CENTRE  
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**DIRECTOR INFORMATION****Last Name, First Name, Middle Name:**

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**Last Name, First Name, Middle Name:**

VELISEK, DAVID

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**Last Name, First Name, Middle Name:**

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**Last Name, First Name, Middle Name:**

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**Last Name, First Name, Middle Name:**

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**RESOLUTION DATES:**

Date(s) of Resolution(s) or Court Order(s) attaching or altering Special Rights and Restrictions attached to a class or a series of shares:

June 14, 2016

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**AUTHORIZED SHARE STRUCTURE**

1. No Maximum	Common Shares	Without Par Value
		With Special Rights or Restrictions attached
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2. No Maximum	Class A convertible restricted voting Shares	Without Par Value
		With Special Rights or Restrictions attached
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**PART 27**  
**SPECIAL RIGHTS AND RESTRICTIONS ATTACHED TO THE**  
**COMMON SHARES AND**  
**CLASS A CONVERTIBLE RESTRICTED VOTING SHARES**

In these Share Conditions, the following terms shall have the following meanings unless the context otherwise requires:

**General Definitions**

“**1933 Act**” means the United States *Securities Act of 1933*, as amended from time to time.

“**1934 Act**” means the United States *Securities Exchange Act of 1934*, as amended from time to time.

“**Act**” means the *Business Corporations Act* (British Columbia), as amended and the regulations thereunder and, unless otherwise specified, means such act and such regulations as the same may hereafter be amended or restated from time to time and any successor legislation of comparable effect.

“**Articles**” means the articles, as that term is defined in the Act, of Genarca.

“**Board**” means the board of directors of Genarca from time to time.

“**Business Day**” means a day on which securities may be traded on the Canadian Securities Exchange or any other stock exchange on which the Common Shares are then listed.

“**Change of Control**” means an occurrence when a majority of the directors elected at any annual or extraordinary meeting of the shareholders of Genarca are not individuals nominated by Genarca’s then-incumbent Board.

“**Common Shares**” means the common shares in the capital of Genarca.

“**Conversion Notice**” means a written notice to the transfer agent of the Restricted Voting Shares, in form and substance satisfactory to Genarca and the transfer agent, executed by a person registered in the records of Genarca or the transfer agent, as the case may be, as a holder of the Restricted Voting Shares, or by his or her attorney duly authorized in writing and specifying the number of Restricted Voting Shares which the holder thereof desires to have converted into Common Shares, and accompanied by: (a) if share certificates were issued to such holder, the share certificate or certificates representing the Restricted Voting Shares which such holder desires to convert; (b) a letter of transmittal, direction, transfer, power of attorney and/or such other documentation as is specified by Genarca or the transfer agent for the Restricted Voting Shares, acting reasonably, as being required to give full effect to the conversion duly completed and executed by the person registered in the records of Genarca or the transfer agent, as the case may be, as the holder of the Restricted Voting Shares to be converted or by his or her attorney duly authorized in writing; and (c) a duly completed and executed Residency Declaration or an opinion or memorandum of counsel (which may be Genarca’s counsel), in form and substance satisfactory to Genarca and the transfer agent, to the effect that the conversion of such Restricted Voting Shares into Common Shares would not cause Genarca to become a Domestic Issuer.

**“Domestic Issuer”** has the meaning ascribed thereto in Rule 902(e) of Regulation S under the 1933 Act.

**“Exclusionary Offer”** means an offer to purchase Restricted Voting Shares which must be made, by reason of applicable securities legislation or by the rules or policies of a stock exchange on which any shares of Genarca are listed, to all or substantially all of the holders of Restricted Voting Shares.

**“Foreign Issuer”** has the meaning ascribed thereto in Rule 902(e) of Regulation S under the 1933 Act.

**“Fundamental Transaction”** means a reorganization, recapitalization, reclassification, merger or amalgamation or any similar transaction involving Genarca.

**“Liquidation Event”** means a distribution of assets of Genarca to its shareholders arising on the winding-up, liquidation or dissolution of Genarca, whether voluntary or involuntary, or any other distribution of its assets for the purpose of winding up its affairs or otherwise.

**“Offer”** means an offer to purchase Common Shares which must be made, by reason of applicable securities legislation or by the rules or policies of a stock exchange on which any shares of Genarca are listed, to all or substantially all of the holders of Common Shares any of whom are in or whose last address as shown on the books of Genarca is in a province or territory of Canada to which the relevant requirement applies.

**“Offer Date”** means the date on which the Offer is made.

**“Residency Declaration”** means (i) a declaration by a person attesting that such person is not a resident of the United States and (ii) any indemnity required by Genarca or the transfer agent in respect of such declaration in favour of Genarca from the person providing the declaration, in each case in form approved by Genarca from time to time.

**“Restricted Period”** means any time at which the Board reasonably believes that Genarca is not a Domestic Issuer and would become a Domestic Issuer as a result of the issuance of Common Shares pursuant to Section 2.8 hereof.

**“Restricted Voting Shares”** means the Class A convertible restricted voting shares in the capital of Genarca.

**“United States”** means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

**“U.S. Holder Event”** means any time at which Genarca is subject to the reporting requirements under Section 13(a) of the 1934 Act.

## **1. COMMON SHARES**

The Common Shares shall have attached thereto the rights, privileges, restrictions set forth in this Article 1.

### **1.1 Voting**

Each Common Share entitles the holder to receive notice of and to attend any meeting of shareholders and to exercise one vote for each Common Share held at all meetings of shareholders of Genarca, other than meetings at which only the holders of another class or

series of shares are entitled to vote separately as a class or series. Except as provided otherwise herein or as required by law, holders of Common Shares and Restricted Voting Shares shall vote as one class at all meetings of shareholders of Genarca.

## **1.2 Dividends**

Subject to the Act, and subject to the rights of the shares of any other class ranking senior to the Common Shares with respect to priority in the payment of dividends, the holders of Common Shares shall be entitled to receive dividends, and Genarca shall pay dividends thereon, as and when declared by the Board out of moneys properly applicable to the payment of dividends, *pari passu* with the holders of the Restricted Voting Shares on a per share basis, in such amount and in such form as the Board may from time to time determine; provided however that no dividend on the Common Shares shall be declared unless contemporaneously therewith the Board shall declare a dividend, payable at the same time as such dividend on the Common Shares, on each Restricted Voting Share. All dividends declared on the Common Shares and on the Restricted Voting Shares shall be declared and paid in equal amounts per share on all Common Shares and Restricted Voting Shares at the time outstanding on the applicable record data for such dividend. For purposes hereof, the payment of dividends by way of a stock dividend in Common Shares on the Common Shares and in Restricted Voting Shares on the Restricted Voting Shares in the same number per share shall be considered to be a *pari passu* payment of dividends.

## **1.3 Liquidation Event**

Subject to the rights of the shares of any other class ranking senior to the Common Shares with respect to priority upon a Liquidation Event, in the event of a Liquidation Event, the holders of Common Shares and the holders of Restricted Voting Shares shall participate ratably in equal amounts per share, without preference or distinction, in the remaining assets of Genarca.

## **1.4 Changes to Common Shares**

The Common Shares shall not be subdivided, consolidated, reclassified or otherwise changed unless, contemporaneously therewith, the Restricted Voting Shares are subdivided, consolidated, reclassified or otherwise changed in the same proportion and in the same manner as the Common Shares.

## **2. RESTRICTED VOTING SHARES**

The Restricted Voting Shares shall have attached thereto the rights, privileges, restrictions and conditions set forth in this Article 2.

### **2.1 Voting**

Subject to Section 2.2, each Restricted Voting Share entitles the holder to receive notice of and to attend any meeting of shareholders of Genarca and to exercise one vote for each Restricted Voting Share held at all meetings of shareholders of Genarca, other than meetings at which only the holders of another class or series of shares are entitled to vote separately as a class or series. Except as provided otherwise herein or as required by law, holders of Common Shares and Restricted Voting Shares shall vote as one class at all meetings of shareholders of Genarca.

### **2.2 Limitation on Voting Rights**

The Restricted Voting Shares carry no entitlement for the holder thereof to vote for the election of directors of Genarca.

### **2.3 Dividends**

Subject to the Act, and subject to the rights of the shares of any other class ranking senior to the Common Shares with respect to priority in the payment of dividends, the holders of Restricted Voting Shares shall be entitled to receive dividends, and Genarca shall pay dividends thereon, as and when declared by the Board out of moneys properly applicable to the payment of dividends, *pari passu* with the holders of the Common Shares on a per share basis, in such amount and in such form as the Board may from time to time determine; provided however that no dividend on the Restricted Voting Shares shall be declared unless contemporaneously therewith the Board shall declare a dividend, payable at the same time as such dividend on the Restricted Voting Shares, on each Common Share. All dividends declared on the Common Shares and on the Restricted Voting Shares shall be declared and paid in equal amounts per share on all Common Shares and Restricted Voting Shares at the time outstanding on the applicable record date for such dividend. For purposes hereof, the payment of dividends by way of a stock dividend in Common Shares on the Common Shares and in Restricted Voting Shares on the Restricted Voting Shares in the same number per share shall be considered to be a *pari passu* payment of dividends.

### **2.4 Liquidation Event**

Subject to the rights of the shares of any other class ranking senior to the Restricted Voting Shares with respect to priority upon a Liquidation Event, in the event of a Liquidation Event, the holders of Restricted Voting Shares and the holders of Common Shares shall participate ratably in equal amounts per share, without preference or distinction, in the remaining assets of Genarca.

### **2.5 Restrictions on Transfer**

No Restricted Voting Share shall be transferred by any holder thereof pursuant to an Exclusionary Offer unless, concurrently with the Exclusionary Offer, an offer to acquire Common Shares is made that is identical to the Exclusionary Offer in terms of price per share, percentage of outstanding shares to be taken up (exclusive of shares owned immediately before the Exclusionary Offer by the offeror) and in all other material respects.

### **2.6 Conversion at the Option of the Holder**

Each Restricted Voting Share may be converted into one Common Share, without payment of additional consideration, at the option of the holder thereof as follows:

- (a) with the consent of the Board and in accordance with the procedures set forth in Section 2.7;
- (b) at any time that is not a Restricted Period and in accordance with the procedures set forth in Section 2.7;
- (c) if the Board determines that Genarca has ceased to be a Foreign Issuer, Genarca shall notify the holders of Restricted Voting Shares in respect of such determination and, thereafter, each Restricted Voting Share may be so converted at any time and from time to time in accordance with the procedures set forth in Section 2.7; or

(d) if there is an Offer, Genarca shall notify the holders of the Restricted Voting Shares and commencing on the Offer Date until completion or termination of such Offer, each Restricted Voting Share shall be so convertible in accordance with the procedures set forth in Section 2.7.

## **2.7 Conversion Procedure**

A holder of Restricted Voting Shares may convert all or any number of Restricted Voting Shares held by such holder into Common Shares in accordance with Section 2.6 upon delivery by the holder of such Restricted Voting Shares of a duly completed and executed Conversion Notice and upon receipt by the transfer agent of Genarca of such notice and upon compliance with any requirements the transfer agent or Genarca may reasonably request, Genarca shall issue or cause to be issued the relevant number of fully paid Common Shares. The effective time of conversion shall be the close of business on the date of receipt of a valid Conversion Notice by the transfer agent of Genarca and the Common Shares issuable upon conversion of such Restricted Voting Shares shall be deemed to be issued and outstanding of record as of such time.

## **2.8 Conversion at the Option of Genarca**

Each Restricted Voting Share may be converted into one Common Share, at any time and from time to time, at the option of Genarca by delivery to a holder of the Restricted Voting Share of a notice indicating same and the holder of Restricted Voting Shares shall only have the right to receive the relevant number of Common Shares resulting from such conversion and any accrued and unpaid dividends on the Restricted Voting Shares so converted upon compliance with the terms of the notice. The effective time of conversion shall be the close of business on the date specified in the notice of Genarca and the Common Shares issuable upon conversion of such Restricted Voting Shares shall be deemed to be issued and outstanding of record as of such time and the applicable Restricted Voting Shares shall be cancelled at that time.

## **2.9 Withdrawal of Conversion Notice**

Despite any other provision hereof, a holder of a Restricted Voting Share that has duly presented a Conversion Notice may, at any time before such Restricted Voting Shares are converted and Common Shares are issued, by irrevocable written notice to Genarca, advise Genarca that the holder no longer desires that such Restricted Voting Shares be converted into Common Shares and, upon receipt of such written notice, Genarca shall return to the holder the certificate(s) representing such Restricted Voting Shares, if any, and thereupon Genarca shall cease to have any obligation to convert such Restricted Voting Shares hereunder unless such Restricted Voting Shares are again tendered for conversion by the holder in accordance with the provisions hereof.

## **2.10 Automatic Conversion on Change of Control**

In the event of a Change of Control, all then outstanding Restricted Voting Shares shall automatically convert, without further action on the part of Genarca or the holder of such shares, into Common Shares on a one-for-one basis effective on the date of the Change of Control.

## **2.11 Fractional Common Shares**

Genarca shall not issue fractional Common Shares in satisfaction of the conversion rights herein provided for. Where the exercise of conversion rights pursuant to this Article 2 would otherwise result in fractional Common Shares being issued, the number of Common Shares to



be issued by Genarca shall be rounded down to the nearest whole number of Common Shares. A determination of whether or not any fractional share would be issuable upon a conversion of Restricted Voting Shares shall be made on the basis of the total number of Restricted Voting Shares the holder is at the time converting into Common Shares and the appropriate number of Common Shares issuable upon conversion.

## **2.12 Dividend Entitlement**

A holder of Restricted Voting Shares on the record date for the determination of holders of Restricted Voting Shares entitled to receive a dividend declared payable on the Restricted Voting Shares will be entitled to such dividend notwithstanding that such share is converted after such record date and before the payment date of such dividend, and the holders of any Common Shares resulting from any conversion shall be entitled to rank equally with the holders of all other Common Shares in respect of all dividends declared payable to holders of Common Shares of record on any date on or after the date of conversion.

## **2.13 Adjustments**

(a) If there shall occur any Fundamental Transaction involving Genarca in which the Common Shares (but not the Restricted Voting Shares) are converted into or exchanged for securities, cash or other property (other than a transaction otherwise covered by this Section 2.13) then, following such Fundamental Transaction each Restricted Voting Share shall thereafter be convertible, in lieu of the Common Share into which it was convertible before such event, into the kind and amount of securities, cash or other property which a holder of the number of Common Shares issuable upon conversion of one Restricted Voting Share immediately before such Fundamental Transaction would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined by the Board) shall be made in the application of the provisions of this subsection 2.13(a) with respect to the rights and interests thereafter of the holders of the Restricted Voting Shares, to the end that the provisions set forth in this subsection 2.13(a) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Restricted Voting Shares.

(b) The Restricted Voting Shares shall not be subdivided, consolidated, reclassified or otherwise changed unless, contemporaneously therewith, the Common Shares are subdivided, consolidated, reclassified or otherwise changed in the same proportion and in the same manner as the Restricted Voting Shares.

## **3. MISCELLANEOUS**

### **3.1 Miscellaneous**

Subject to the Act, the Board may establish, amend or repeal any procedures required to administer provisions set out in these Articles and to require any affidavit, declaration or other statement in connection with an issuance of Common Shares pursuant to a conversion permitted by Article 2.

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