

## FORM 10

### **NOTICE OF PROPOSED SIGNIFICANT TRANSACTION (not involving an issuance or potential issuance of a listed security)<sup>1</sup>**

Name of Listed Issuer: IC Capitalight Corp. (the "Issuer").

Trading Symbol: IC

Issued and Outstanding Securities of the Issuer Prior to Transaction: 94,419,146 shares, 333,333 warrants, 4,200,000 stock options and 2,269,232 restricted share units

Dates of News Releases Fully Disclosing the Transaction: December 10, 2021, December 20, 2021, December 21, 2021 and December 23, 2021

#### **1. Transaction**

1. Provide details of the transaction including the date, description and location of assets, if applicable, parties to and type of agreement (eg: sale, option, license, contract for Investor Relations Activities etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

On December 10, 2021, the Issuer commenced a formal cash tender offer (the "Capitalight Offer") to acquire all of the outstanding debentures (the "Debentures") of Stone Investment Group Limited ("SIGL") expiring on December 21, 2021 at a price of \$770 per Debenture, upon the terms and subject to the conditions set forth in the Offer to Purchase Circular dated as of December 10, 2021.

On December 20, 2021, the Capitalight Offer was amended such that the price per Debenture paid by the Issuer was increased to \$800 and the minimum tender condition was waived.

On December 21, 2021, the Issuer announced the expiry of the offer and that it had taken up all Debentures of SIGL that were tendered to the amended Capitalight Offer prior to its expiry. Total purchase price of 433 Debentures taken up is \$346,400.

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<sup>1</sup> If the transaction involved the issuance of securities, other than debt securities that are not convertible into listed securities, use Form 9.

On December 23, 2021, the Issuer entered into a credit agreement (the "Credit Agreement") to establish a one-year non-revolving credit facility (the "Credit Facility") with FMMC Private Yield Fund LP II ("FMMC") as lender in an amount of up to \$5,250,000 with an interest rate of 12.75% per annum, subject to certain conditions. Proceeds from the Credit Facility are expected to be used to finance the acquisition of outstanding debentures of SIGL and related expenses. On December 23, 2021, the Issuer drew \$482,065.23 as an initial advance on the Credit Facility and issued a Warrant to FMMC exercisable for a total of 1,000,000 Shares at an exercise price of \$0.08 per Share. On each subsequent advance under the Credit Facility, the Issuer has agreed to provide FMMC with a share purchase warrant (a "Warrant") to acquire the number of shares in the capital of the Issuer ("Shares") equal to the product of 1.1 multiplied by the dollar amount of the advance, up to an aggregate of 5,500,000 Shares issuable under all Warrants issued pursuant to the Credit Facility. Each subsequent Warrant shall be priced at the minimum price permissible under the rules of the Canadian Securities Exchange. The Credit Facility is secured by all present and after-acquired personal property of the Issuer and certain guarantors and includes certain customary covenants, representations and warranties.

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2. Provide the following information in relation to the total consideration for the transaction (including details of all cash, non-convertible debt securities or other consideration) and any required work commitments:
    - (a) Total aggregate consideration in Canadian dollars: Up to \$5,250,000 .
    - (b) Cash: N/A .
    - (c) Other: N/A. .
    - (d) Work commitments: N/A. .
  3. State how the purchase or sale price and the terms of any agreement were determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).
 

The terms of the Capitalight Offer were authorized by the Board of Directors of the Corporation. The terms of the Credit Facility were determined by arm's length negotiation and approved by the Board of Directors.
  4. Provide details of any appraisal or valuation of the subject of the transaction known to management of the Issuer: N/A
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5. If the transaction is an acquisition, details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: N/A.

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6. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the transaction (including warrants, options, etc.):

(a) Details of any dealer, agent, broker or other person receiving compensation in connection with the transaction (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer):

N/A.

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(b) Cash N/A.

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(c) Other N/A.

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7. State whether the vendor, sales agent, broker or other person receiving compensation in connection with the transaction is a Related Person or has any other relationship with the Issuer and provide details of the relationship.  
N/A.

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8. If applicable, indicate whether the transaction is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. N/A.

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## 2. Development

Provide details of the development. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

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N/A.

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### 3. Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. To the knowledge of the Issuer, at the time an agreement in principle was reached, no party to the transaction had knowledge of any undisclosed material information relating to the Issuer, other than in relation to the transaction.
3. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
4. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
5. All of the information in this Form 10 Notice of Proposed Significant Transaction is true.

Dated December 23, 2021.

Marc Johnson  
Name of Director or Senior  
Officer

/s/ Marc Johnson  
Signature

Chief Financial Officer  
Official Capacity