



NOTICE OF MEETING

AND

MANAGEMENT PROXY AND INFORMATION CIRCULAR

DATED MARCH 20, 2019

FOR THE

SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON APRIL 18, 2019

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of shareholders of Tetra Bio-Pharma Inc. (the "**Corporation**" or "**Tetra**") will be held at the offices of Stikeman Elliott LLP located at 1155, René-Lévesque Blvd. West, 41st Floor, Montréal, Quebec H3B 3V2, on April 18, 2019, at 10:00 a.m. (Eastern Time), for the following purposes:

1. to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution (the "**Panag Acquisition Resolution**") authorizing and approving the acquisition of 100% of the issued and outstanding common shares of Panag Pharma Inc. ("**Panag**") (the "**Proposed Transaction**"), including the approval of the acceleration events, all as more particularly described in the accompanying management information circular ("**Circular**") prepared for the purpose of the Meeting; and
2. to transact such other business that may properly come before the Meeting or adjournments thereof.

The specific details of the matter proposed to be put before the Meeting are set forth in the Circular accompanying and forming part of this notice.

The Panag Acquisition Resolution must be approved by a simple majority of 50% plus one of the votes properly cast by disinterested shareholders voting in present or by proxy at the Meeting, with "disinterested shareholder approval" meaning that the votes attached to the common shares held by Bill Cheliak are excluded from the calculation of such approval.

The record date for determining the shareholders entitled to receive notice and vote at the Meeting is the close of the business (5:00 p.m. Eastern Time) on March 19, 2019 (the "**Record Date**"). Only shareholders whose names have been entered in the register of Tetra shareholders as of the close of business on the Record Date are entitled to receive notice of and vote at the Meeting.

Registered shareholders may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting, or any adjournment or postponement thereof, in person, are requested to date, sign and return the accompanying proxy for use at the Meeting or any adjournment or postponement thereof. To be effective the form of proxy must be received by Tetra's transfer agent, Computershare Investor Services, Inc., at its offices at 1500 Robert-Bourassa Boulevard, 7th Floor, Montreal, QC H3A 3S8 (according to the instructions on the proxy), not less than forty-eight (48) hours (other than a Saturday, Sunday or holiday) immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time).

If you are a non-registered holder of common shares and have received these materials through your broker or through another intermediary, please follow the instructions set out in the voting instruction form or other instructions received from the financial intermediary to ensure that your common shares will be voted at the Meeting.

Your participation as a shareholder is very important to the Corporation. Please ensure your common shares are represented at the Meeting.

Dated this 20th day of March, 2019.

BY ORDER OF THE BOARD OF DIRECTORS

(s) "Guy Chamberland"

Guy Chamberland, Chief Executive Officer

TETRA BIO-PHARMA INC
(the "**Corporation**")

MANAGEMENT PROXY CIRCULAR

(Containing information as at March 20, 2019 unless indicated otherwise)

MANAGEMENT INFORMATION CIRCULAR

In this document, "you" and "your" refer to the shareholder. "We", "us", "our", the "Corporation" and "Tetra" refer to Tetra Bio-Pharma Inc. The information in this document is presented as at March 20, 2019, unless otherwise indicated.

This management information circular (the "**Circular**") is for the special meeting (the "**Meeting**") of the shareholders of Tetra (the "**Shareholders**") to be held on April 18, 2019 at 10:00 a.m. (Eastern Time) at the offices of Stikeman Elliott LLP located at 1155, René-Lévesque Blvd. West, 41st Floor, Montréal, Quebec H3B 3V2, as set forth in the attached Notice of Special Meeting of Shareholders (the "**Notice**"). Provided you are a Shareholder as of the Record Date (defined below) you have the right to vote your common shares of the Corporation (the "**Common Shares**") for approval of the acquisition by Tetra of all of the issued and outstanding shares in the capital of Panag Pharma Inc. ("**Panag**").

To help you make an informed decision, please read this Circular. This Circular gives you valuable information about the Corporation and the matters to be dealt with at the Meeting. All currency amounts referred to in this Circular are expressed in Canadian dollars, unless stated otherwise.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Circular and the documents incorporated into this Circular by reference contain "forward-looking statements" and "forward-looking information" within the meaning of Securities Laws (forward-looking statements and forward-looking information being collectively referred to as "forward-looking information") that are based on expectations, estimates and projections as at the date of this Circular or the dates of the documents incorporated by reference, as applicable. This forward-looking information includes, but is not limited to, statements and information concerning: the Proposed Transaction (as defined below); the anticipated timing for completion of the Proposed Transaction; the anticipated benefits of the Proposed Transaction; the likelihood of the Proposed Transaction being completed; statements made in, and based upon, the Paradigm Capital Fairness Opinion; statements relating to the business and future activities of the Corporation and Panag after the date of this Circular after closing of the Proposed Transaction; regulatory approval of the Proposed Transaction; and other statements that are not historical facts. To the extent any forward-looking information constitutes future-oriented financial information or financial outlook, as those terms are defined under applicable Canadian securities laws, such statements are being provided to describe the current anticipated effect of the Proposed Transaction, and readers are cautioned that these statements may not be appropriate for any other purpose, including investment decisions.

Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking information. This forward-looking information is based on the beliefs of the Corporation's management, as well as on assumptions and other factors, which management believes to be reasonable based on information available at the time such information was given. Such assumptions include, among other things, the satisfaction of the terms and conditions of the Proposed Transaction, and the receipt of the required regulatory approvals.

By its nature, forward-looking information, including future-oriented financial information or financial outlook, is based on assumptions and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements expressed or implied herein to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information, including, without limitation: the Share Purchase Agreement may be terminated in certain circumstances; the conditions to the completion of the Proposed Transaction may not be satisfied; general economic conditions; industry conditions; currency fluctuations; competition from other industry participants; and stock market volatility. This list is not exhaustive of the factors that may affect any of the forward-looking information contained herein.

Forward-looking information is information about the future and is inherently uncertain. There can be no assurance that the forward-looking information will prove to be accurate. Actual results could differ materially from those reflected in the forward-looking information as a result of, among other things, the matters set out or incorporated by reference in this Circular generally and economic and business factors, some of which may be beyond the control of the Corporation. Some of the more important risks and uncertainties that could affect forward-looking information are described further under the heading "*Risk Factors Relating to the Proposed Transaction*". The Corporation expressly disclaims any intention or obligation to update or revise any information contained in this Circular (including forward-looking information) except as required by applicable laws, and Shareholders should not assume that any lack of update to information contained in this Circular means that there has been no change in that information since the date of this Circular and should not place undue reliance on forward-looking information.

SOLICITATION OF PROXIES

The management of the Corporation solicits proxies to be used at Meeting to be held at the time and place and for the purposes set forth in the Notice and at any adjournment thereof. The cost of this solicitation will be borne by the Corporation. Accordingly, the management of the Corporation has drafted this Circular that it is sending to all the security holders entitled to receive a notice of meeting.

We are sending the Meeting Materials (as defined below) directly to the registered Shareholders and non-objecting beneficial Shareholders, and we will also provide the Meeting Materials to brokers, custodians, nominees and other fiduciaries to forward them to objecting beneficial Shareholders. The solicitation of proxies will primarily be by mail, but proxies may also be solicited personally or by telephone, facsimile, or other electronic means by directors, officers, employees or agents of the Corporation, who will not be specifically remunerated therefor.

These Meeting Materials are being sent to both registered and non-registered Shareholders. If you are a non-registered Shareholder, and the issuer or its agent has sent these Meeting Materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

If you cannot attend the Meeting in person, complete and return the enclosed form of proxy following the instructions therein.

Refer to "Advice to Non-Registered Shareholders" for additional information.

QUORUM FOR THE TRANSACTION OF BUSINESS

Pursuant to the by-laws of Tetra, subject to the *Canadian Business Corporations Act* ("**CBCA**") in respect of a majority Shareholder, a quorum for the transaction of business at any meeting of Shareholders is two persons present in person or represented by proxy, representing at least 10% of the issued and outstanding Common Shares entitled to vote at the meeting.

APPOINTMENT OF PROXYHOLDER AND RIGHT OF REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are officers of the Corporation (the "**Management Designees**"). **A Shareholder has the right to appoint a person or company (who need not be a Shareholder) other than the Management Designees to represent the Shareholder at the Meeting. To exercise this right, the Shareholder should strike out the names of the Management Designees in the enclosed form of proxy and insert the name of the desired representative in the blank space provided in the form of proxy or submit another appropriate form of proxy.** Make sure that the person you appoint is aware that he or she has been appointed and attends the Meeting. In order to be effective, Shareholders must send their proxy to Tetra's registrar and transfer agent, Computershare Investor Services, Inc. ("**Computershare**"), at its offices at 1500 Robert-Bourassa Boulevard, 7th Floor, Montreal, QC H3A 3S8 or by telephone at 1-866-732-8683 (according to the instructions on the proxy), not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting, being April 16, 2019 (subject to any adjournment or postponement). The chair of the Meeting may waive this cut-off at his discretion without notice but proxies will not be accepted by the chair at the Meeting. The proxy shall be in writing and executed by the respective Shareholder or such Shareholder's attorney authorized in writing, or if such Shareholder is a corporation, under its corporate seal or by a duly authorized officer or attorney.

In addition to revocation in any other manner permitted by applicable laws, a Shareholder may revoke a proxy by signing and dating a written notice of revocation and delivering it:

- (a) **to the offices of Computershare at the address set forth above at any time up to and including the close of business on the last business day before the day of the applicable Meeting, or any adjournment or postponement thereof (the notices of revocation will be forwarded to Tetra's registered office); or**
- (b) **to the chair of the Meeting before the vote is taken.**

EXERCISE OF DISCRETION BY PROXIES

The persons named in the enclosed form of proxy will vote the Common Shares in respect of which they are appointed in accordance with the instructions of the Shareholder appointing them.

In the absence of such instructions, the persons named in the enclosed form of proxy will exercise the right to vote IN FAVOUR of the matters set out in the Notice or in the Circular. In the absence of such instructions as to voting on any other form of proxy, the Common Shares represented by such form of proxy will be voted IN FAVOUR of the matters set out in the notice of meeting or in the Circular.

Unless otherwise specified herein, all resolutions will be adopted by a simple majority of the votes represented at the Meeting.

Management does not know and cannot foresee at the present time any amendments or new points to be brought before the Meeting, or any adjournment thereof. If such amendments or new points were to be properly brought before the Meeting, or any adjournment thereof, the persons named in the enclosed form of proxy will vote on such matters in the way they consider advisable, pursuant to the discretionary authority conferred by the proxy with respect to such matters.

If you do not specify how you want your Common Shares voted, the Management Designees, if named as proxy, will vote your Common Shares IN FAVOUR of the matters set out in the Notice or in the Circular and as they see fit on any other matter that may properly come before the meeting.

AUTHORIZED CAPITAL STOCK, VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital stock of the Corporation consists of an unlimited number of Common Shares without par value. Each Common Share entitles its holder to one vote. On the date hereof, there were 166,831,731 Common Shares issued and outstanding.

The Board of Directors of the Corporation (the "**Board**") fixed the close of business on March 19, 2019 as the record date (the "**Record Date**") for determining the Shareholders entitled to receive notice of the Meeting and to vote in person or by proxy at the Meeting or any adjournment thereof.

As at the date hereof, to the knowledge of the directors and executive officers of the Corporation, no person holds 10% or more of the issued Common Shares, except for Aphria Inc. ("**Aphria**"), which owns, directs or controls 26,900,000 Common Shares and 6,900,000 Common Share purchase warrants, representing an aggregate of approximately 20% of the Common Shares on an undiluted basis (assuming the exercise of all Common Share purchase warrants held by Aphria), based on 166,831,731 Common Shares issued and outstanding as of the date of this Circular.

ADVICE TO NON-REGISTERED SHAREHOLDERS

The information set forth in this section is important to the many Shareholders who do not hold Common Shares in their own names (the "**Non-Registered Holders**"). Non-Registered Holders should note that only Shareholders whose names appear on the records of the Corporation as registered holders of Common Shares as at the close of business on the Record Date are entitled to vote in person or by proxy at the Meeting. However, in many cases, Common Shares beneficially owned by a Non-Registered Holder are registered either:

- (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
- (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. or "**CDS**") of which the Intermediary is a participant or in the name of a nominee thereof.

In accordance with the requirements of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54 101**") of the Canadian Securities Administrators (the "**CSA**"), the Corporation has distributed copies of the accompanying notice of meeting (the "**Notice of Meeting**"), this Circular and a form of proxy or a voting instruction form, as applicable, (collectively, the "**Meeting Materials**") to the Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive the Meeting Materials will either:

- (a) be given a proxy which is signed by the Intermediary (typically by a facsimile, stamped signature) and already sets forth the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. This form of proxy need not be signed by the Non-Registered Holder. The Non-Registered Holder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare Investor Services Inc. as described above; or
- (b) more typically, be given a voting instruction form which must be completed and signed by the Non-Registered Holder in accordance with the directions set forth on such voting instruction form.

Common Shares held by or through Intermediaries can be voted for or against resolutions only upon the instructions of the Non-Registered Holder. Without specific instructions, Intermediaries are prohibited from voting Common Shares for a Non-Registered Holder. The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own.

Should a Non-Registered Holder who receives either a proxy or a voting instruction form (as applicable) wish to attend and vote at the Meeting in person (or appoint another person or company (who need not to be a Shareholder of the Corporation) to attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's or company's) name in the blank space provided, or, in the case of a voting instruction form, follow the corresponding directions on the form. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies and ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person at the appropriate time.

All references to Shareholders in this Circular, the enclosed form of proxy and the Notice are to the registered Shareholders unless specifically stated otherwise.

MATTERS FOR CONSIDERATION AT THE MEETING

To the knowledge of the Board, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice.

The information concerning Aphria in this Circular has been provided by Aphria. Although the Corporation has no knowledge that would indicate that such information is untrue or incomplete, the Corporation does not assume any responsibility for the accuracy or completeness of such information.

Approval of the Acquisition of Panag

At the meeting, the disinterested shareholders of the Corporation will be asked to consider and, if deemed advisable, to approve an ordinary resolution (the "**Panag Acquisition Resolution**") approving the acquisition of all of the issued and outstanding shares in the capital of Panag, including the approval of the Acceleration Events (as defined below).

To be effective, the Panag Acquisition Resolution must be passed by the affirmative vote of more than 50% of the votes cast by Shareholders present in person or represented by proxy at the Meeting and entitled to vote, excluding any votes cast by Bill Cheliak. Mr. Gregory Drohan, although constituting a non-arm's length party with respect to the Proposed Transaction, does not own, control or direct any Shares and therefore no Shares need to be excluded in respect of Mr. Drohan.

Background and reasons to the Transaction

The provisions of the share purchase agreement (the "**Share Purchase Agreement**") dated January 30, 2019 entered into between Tetra and the shareholders of Panag (the "**Vendors**") are the result of commercial negotiations conducted between representatives of Tetra, Panag and their respective legal and financial advisors (excluding in each case the Interested Directors). The following is a summary of the material meetings, negotiations, discussions and actions among the parties that preceded the execution and public announcement of the Share Purchase Agreement.

Over the last years, Panag has been developing novel cannabinoid-based formulations for the treatment of pain and inflammation. Panag's current pipeline of pain relief products include formulations for the topical application to the skin, the eye and other mucous membranes. Panag has developed potential new cannabinoid-based therapies for ocular and topical anti-inflammatory and pain markets. The ocular anti-inflammatory market includes conditions such as post-op inflammation, allergic conjunctivitis and inflammatory dry eye. Panag has also developed a cannabinoid topical drug product for the treatment of local neuropathic and non-neuropathic pain.

On March 14, 2017, Tetra entered into a binding term sheet with Panag for the development and commercialization of novel cannabinoid-based formulations for the treatment of ocular pain and inflammation (ophthalmic drug) and local general neuropathic pain (topical drug).

In May 2017, Tetra and Panag entered into a License and Development Agreement (the "**License Agreement**") to develop innovative and patented formulations for the treatment of ocular diseases such as painful dry eye, uveitis and corneal neuropathic pain and local general neuropathic pain (topical drug).

Since entering into the License Agreement, Tetra has been working in close collaboration with Panag's team of experts to ensure a rapid and successful development of formulations for the treatment of ocular diseases. Tetra is responsible for 100% of the research and development of ophthalmic and topical licensed products. Tetra owns and controls all regulatory approvals in the territories where the products are commercialized, including the application and any other marketing authorizations within such territories and is responsible for all aspects of commercializing the drug products. This partnership with Panag has strengthened Tetra's overall scientific knowledge and expertise base. In addition, this partnership has allowed Tetra to add future products to its product portfolio by exploiting Panag's innovative technology.

Since entering into the License Agreement, Tetra and Panag have engaged in various discussions relating to their commercial relationships, the cannabinoid-based drug markets in which they participate generally, and their relative positions within that market. These discussions have, from time to time, included the possibility of consolidation within the cannabinoid-based drug market and strategic matters, including informal discussions regarding the relative merits of an acquisition of Panag by Tetra.

In December 2017, Mr. André Rancourt, then Chairman of the Board, initiated discussions with representatives of Panag to explore the possibility of an acquisition of Panag by Tetra.

Further to these discussions, representatives of Tetra provided representatives of Panag with a draft proposal setting out indicative transaction terms on June 13, 2018.

During the period between June 13, 2018, and August 31, 2018, Tetra and the Vendors conducted extensive discussions and negotiations regarding the terms of the proposal. On August 31, 2018, the parties executed a non-binding proposal (the "**Letter of Intent**") pursuant to which Tetra would acquire all of the issued and outstanding shares of Panag. The Letter of Intent contained a sixty-day exclusivity period to allow Tetra to conduct due diligence on Panag's business and operations, during which Panag was prevented from soliciting or negotiating an alternative transaction.

Negotiations continued between representatives of Tetra and Panag regarding the structure, terms and conditions of the Proposed Transaction. On September 20, 2018, Tetra and the Vendors entered into an amendment to the Letter of Intent. After having signed this amendment to the Letter of Intent, Tetra engaged its legal counsel to assist in the negotiation and drafting of definitive documentation relating to the Proposed Transaction.

Negotiations continued between representatives of Tetra and Panag regarding the structure, terms and conditions of the Proposed Transaction.

Panag established an electronic data room in order to allow for due diligence to be conducted and provided access to the data room to Tetra and its legal advisors on October 10, 2018.

Throughout the due diligence process, Mr. Guy Chamberland, CEO of Tetra and Chris MacLean, Vice-President of Operations of Panag, held several discussions regarding the Proposed Transaction, both in person and by telephone.

In mid-October 2018, Tetra's legal counsel sent a first draft of the Share Purchase Agreement to Panag's legal counsel, to which Panag and its legal counsel provided comments in mid-November 2018.

Following receipt of a revised draft Share Purchase Agreement, senior management and legal advisors of Tetra and Panag began negotiating the Share Purchase Agreement as well as other transaction documents. During the negotiation of the Share Purchase Agreement, the management teams of each of Tetra and Panag discussed terms of the draft Share Purchase Agreement being negotiated, and obtained the advice of their respective legal advisors.

On December 3, 2018, Tetra and the Vendors entered into a further amendment to the Letter of Intent.

Cognizant of the potential conflict of interest of Mr. Cheliak and Mr. Drohan (together, the "**Interested Directors**") due to their ownership interests in Panag and Mr. Cheliak's position as Chief Executive Officer of Panag, the Board established a committee of independent members of the Board comprised of Carl Merton and Benoit Chotard (the "**Special Committee**") to, among other things: (i) consider and evaluate, with the assistance of financial and legal advisors, the Proposed Transaction, (ii) consider whether it would be in the best interests of Tetra to pursue the Proposed Transaction, (iii) direct and oversee Tetra's efforts in furtherance thereof, including with respect to the negotiation of the terms and conditions of definitive documentation in relation to the Proposed Transaction; (iv) to report and to make such recommendations to the Board with respect to the Proposed Transaction as the Special Committee considers necessary or desirable, and (v) to consider such other matters related or reasonably ancillary to the Proposed Transaction as the Special Committee determines to be necessary.

Given that the Board is comprised of four directors, two of which had an interest in the Proposed Transaction, the Board considered it appropriate to appoint the two non-conflicted members of the Board as members of the Special Committee. Therefore, the members of the Special Committee comprise the sole members of the Board who were entitled to consider and vote on matters relating to the Proposed Transaction and this Circular. Neither Carl Merton nor Benoit Chotard has any interest in Panag or the Proposed Transaction.

Because of their interests in the Proposed Transaction, the Interested Directors recused themselves from all meetings, negotiations and discussions relating to the Proposed Transaction and abstained from voting on the resolutions of the Board approving the Proposed Transaction. Given their position as members of the Board of Tetra, the Interested Directors also recused themselves from all negotiations regarding the Share Purchase Agreement which negotiations were led by Chris MacLean, on behalf of Panag.

Paradigm Capital Inc. ("**Paradigm**") was formally retained as financial advisor to Tetra as of December 17, 2018 in order to review the Proposed Transaction and provide a fairness opinion to Tetra's shareholders in connection thereto.

Throughout December 2018 and January 2019, the Special Committee consulted with management and Paradigm and evaluated and considered the terms of the Proposed Transaction, the composition of assets involved, the value of the assets of Panag, the potential commercialization of Panag's products pipeline, Panag's business and operations and the benefits and risks associated with the Transaction.

On December 21, 2018, Paradigm presented its fairness analysis on the Proposed Transaction. Copies of such presentation were provided to members of the Special Committee ahead of the special committee's meeting. Paradigm then presented its fairness opinion (the "**Paradigm Capital Fairness Opinion**") verbally to the Special Committee, setting out that, subject to the assumptions, limitations and qualifications set out in the Paradigm Capital Fairness Opinion, the aggregate consideration to be paid to the Vendors in connection with the Proposed Transaction is fair, from a financial point of view, to the Shareholders (excluding Bill Cheliak).

See "*The Transaction – Paradigm Capital Fairness Opinion*".

On December 21, 2018, after having undertaken a thorough review of, and carefully considering, the anticipated benefits and associated risks of the Proposed Transaction, information concerning the Share Purchase Agreement, the opinion of Paradigm, subject to the assumptions, limitations and qualifications

set out in such opinion, that the aggregate consideration to be paid to the Vendors provided for in the Share Purchase Agreement is fair, from a financial point of view to the Shareholders (excluding Bill Cheliak), the recommendation of the Special Committee adopted on the same day, and after consultation with the Corporation's legal advisors, including with respect to updates on due diligence matters, the Board (excluding the Interested Directors who recused themselves from voting on the resolution given their conflict of interests) voted unanimously to approve the Share Purchase Agreement and all matters related thereto.

In January 2019, following a hiatus in discussions regarding the Proposed Transaction occasioned by the intervening holidays, negotiations on the Share Purchase Agreement and ancillary documents resumed.

On January 30, 2019, Tetra announced the execution of the Share Purchase Agreement and the transactions contemplated by the Proposed Transaction.

Paradigm Capital Fairness Opinion

The Special Committee retained Paradigm to provide an opinion as to the fairness to the Shareholders (excluding Bill Cheliak), from a financial point of view, of the aggregate consideration to be issued to the Vendors pursuant to the Share Purchase Agreement. On December 21, 2018, Paradigm verbally delivered its opinion, subsequently confirmed in writing on December 24, 2018, that as at the date thereof, the aggregate consideration to be paid to the Vendors pursuant to the Share Purchase Agreement is fair, from a financial point of view, to the Shareholders (excluding Bill Cheliak). The full text of the Paradigm Capital Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Paradigm Capital Fairness Opinion, is attached as Appendix "A" to this Information Circular. The summary of the Paradigm Capital Fairness Opinion described in this Information Circular is qualified in its entirety by reference to the full text of the Paradigm Capital Fairness Opinion. The Paradigm Capital Fairness Opinion was provided solely for the information and assistance of the Special Committee in connection with its consideration of the Proposed Transaction and is not a recommendation to any Shareholder as to how to vote or act on any matter relating to the Proposed Transaction. The Paradigm Capital Fairness Opinion was only one factor that the Board (excluding the Interested Directors) took into consideration in making its determination to recommend that the Shareholders vote in favour of the Panag Acquisition Resolution.

Recommendation of the Special Committee

After careful consideration and having considered, among other things, the Paradigm Capital Fairness Opinion and after having consulted with management and Tetra's legal and financial advisors, the Special Committee has unanimously determined that the Proposed Transaction is in the best interests of Tetra and that the Proposed Transaction is fair to the Shareholders (excluding Bill Cheliak), and has unanimously recommended that the Board recommend that Shareholders vote **FOR** the Panag Acquisition Resolution.

Recommendation of the Board

After careful consideration and having considered, among other things, the Paradigm Capital Fairness Opinion, and after having consulted with management and the Corporation's legal and financial advisors, the Board (excluding the Interested Directors) has unanimously determined that the Proposed Transaction is in the best interests of Tetra and that the Proposed Transaction is fair to the Shareholders (excluding Bill Cheliak). The Board (excluding the Interested Directors) has determined unanimously to recommend to the Shareholders that they vote FOR the Panag Acquisition Resolution.

Reasons for the Proposed Transaction

In evaluating the Proposed Transaction and the Share Purchase Agreement, and in making its recommendations, the Special Committee and the Board (excluding the Interested Directors) consulted with its management team, as well as Tetra's legal advisors, and gave careful consideration to the terms

and conditions of the Share Purchase Agreement. The Special Committee and the Board (excluding the Interested Directors) considered a number of factors including, among others, the following:

- a) *Enhancement of Shareholder Value.* The Special Committee and the Board (excluding the Interested Directors) considered the historical and current information concerning Panag's business, financial condition, including Panag's operations, management and competitive position, the prospects of Panag and its product candidates, the nature of the industry generally, including financial projections of Panag under various scenarios and its short- and long-term strategic objectives and the related risks, and believe that the acquisition of Panag would create more value for Shareholders in the long-term.
- b) *Portfolio of Products and Markets.* The Proposed Transaction will allow Tetra to acquire the intellectual property rights owned by Panag in the fields of pain management which includes ocular, topical, interstitial cystitis, cannabinoids and terpenes associated with cannabis. The Special Committee's and the Board's belief, based in part on the judgment, advice and analysis of Tetra's management with respect to the potential strategic, financial and operational benefits of the Proposed Transaction (which judgment, advice and analysis was informed in part by the business, technical, financial, accounting and legal due diligence investigation performed by Tetra and Tetra's legal advisors with respect to Panag, as well as the fairness opinion process conducted by and with Paradigm), that Panag's product candidates represents a sizeable market opportunity, and may provide new medical benefits for patients and returns for investors.
- c) *Clinical Development Programs and Product Lines.* The Special Committee and the Board (excluding the Interested Directors) also considered the scope of Panag's clinical development programs, the depth of Panag's product lines and the number of potential near-term development milestones;
- d) *Enhancement of Tetra's Competitive Position.* The Special Committee and the Board (excluding the Interested Directors) also considered that the Proposed Transaction would enhance Tetra's competitive position within the pharmaceutical industry.
- e) *Timing of the Proposed Transaction.* The Special Committee and the Board (excluding the Interested Directors) also considered that the Proposed Transaction will result in Tetra taking control of Panag prior to Panag having begun clinical trials in respect of its potential products. This will allow Tetra to control the process to take Panag's drug candidates through development until commercialization.
- f) *Strength of Panag Team.* The Special Committee and the Board (excluding the Interested Directors) also considered the experience of Panag's management and scientific teams. The Proposed Transaction would also allow Tetra to bring on board three of the founders of Panag who possess core expertise in the early phase development of drugs;
- g) *Enhanced Capital Markets Profile.* The Special Committee and the Board believe that the increased scale of Tetra following the Proposed Transaction would enhance its capital markets profile;
- h) *Shareholder Support.* Shareholders who, collectively, hold approximately 31% of the issued and outstanding Common Shares, as at the Record Date, have indicated their willingness to vote FOR the Panag Acquisition Resolution at the Meeting;
- i) *Terms of the Share Purchase Agreement.* The Share Purchase Agreement is the result of an arm's length negotiation process and includes terms and conditions that are reasonable in the circumstances;
 - a. The Milestone Payments (as defined below) are contingent on the Panag products reaching various stages of clinical development. The payment of the Milestone Payments

may also be accelerated upon certain events, including if there has been a change in Control (as defined below) of the Corporation within 24 months from closing of the Proposed Transaction. Refer to "Summary of the Share Purchase Agreement – Terms of the Milestone Payments" for additional information.

- b. The provision of the Acceleration Events (as defined below) in the Share Purchase Agreement is the result of negotiations between the management of Tetra and representatives of Panag (excluding in each case the Interested Directors).
- c. Although the Share Purchase Agreement includes a change of control provision as well as a provision providing for other triggering events that have the impact of accelerating the payment of the Milestone Payments, the Special Committee believes that those provisions are acceptable and reasonable in the circumstances in light of the underlying value of Panag and its assets and the Base Price (as defined below) paid to acquire Panag.
- j) *Shareholder Approval.* The shareholder Approval is protective of the rights of disinterested Shareholders. The Panag Acquisition Resolution must be approved by not less than a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting and entitled to vote on the Panag Acquisition Resolution, excluding the votes attached to the Shares owned, controlled or directed by Bill Cheliak;
- k) *Evaluation and Analysis.* Tetra has given lengthy consideration to the business, operations, assets and prospects of Panag as well as current industry, economic and market conditions and related risks; and
- l) *Receipt of Paradigm Capital Fairness Opinion.* The Special Committee has received the Paradigm Capital Fairness Opinion, in which Paradigm provided an opinion to the effect that, as of the date of such opinion and based upon and subject to the assumptions made, limitations considered and qualifications set forth therein, the aggregate consideration to be received under the Arrangement by the Vendors is fair, from a financial point of view, to the Shareholders (excluding Bill Cheliak).
- m) *Low Execution Risk.* There are no material regulatory issues which are expected to arise in connection with the Proposed Transaction so as to prevent its completion.

The Special Committee and the Board (excluding the Interested Directors) also identified and considered risks and disadvantages associated with the Proposed Transaction, including:

- the risks to the Corporation if the Proposed Transaction is not completed, including the costs to the Corporation in pursuing the Proposed Transaction;
- the fact that the Shareholders will be subject to dilution of their Common Shares following completion of the Proposed Transaction; and
- the risks described below under the heading "Risk Factors Relating to the Proposed Transaction".

The reasons of the Board (excluding the Interested Directors) for recommending the Proposed Transaction include certain assumptions relating to forward-looking information, and such information and assumptions are subject to various risks. See "Cautionary Statement Regarding Forward-Looking Statements" and "Risk Factors Relating to the Proposed Transaction" in this Circular.

Risk Factors Relating to the Proposed Transaction

The Shareholders are encouraged to obtain independent legal, tax and investment advice in their jurisdiction of residence with respect to the Circular, the consequences of the Proposed Transaction and the holding of the Common Shares.

Risk factors relating to the business and operations of the Corporation are set forth in the Management Discussion and Analysis for the year ended November 30, 2018, a copy of which has been filed and can be reviewed under the Corporation's profile on SEDAR at www.sedar.com. In assessing the Proposed Transaction, Shareholders should carefully consider the risks set forth in the Corporation's Management Discussion and Analysis for the year ended November 30, 2018, together with the other information contained in this Circular. Additional risks and uncertainties, including those currently unknown, may also adversely affect the business of the Corporation going forward.

If the Proposed Transaction is not completed, the Corporation's business and operations could be harmed;

If the Proposed Transaction is not completed, the Corporation may be subject to a number of additional material risks including the following:

- The Corporation may have lost other opportunities that would otherwise have been available had the Share Purchase Agreement not been executed; and
- The Corporation may be unable to obtain a suitable alternative transaction to obtain similar benefits to those that would have been obtained pursuant to the Proposed Transaction.

There can be no certainty that all conditions precedent to the closing of the Proposed Transaction will be satisfied.

The business prospects of the Corporation and the market price for the Common Shares may be materially adversely affected by a failure to complete the Proposed Transaction. The completion of the Proposed Transaction is subject to the satisfaction of a number of conditions precedent. For instance, the Proposed Transaction is subject to certain conditions, including: (a) disinterested shareholder approval of the Panag Acquisition Resolution by the Shareholders, including the approval of the Acceleration Events, (b) approval of the Proposed Transaction by the TSXV, and (c) certain other customary closing conditions for a transaction of this nature. If the Proposed Transaction is not completed, the business prospects of the Corporation may be materially adversely affected and the market price of the Common Shares may decline to the extent that the previously prevailing market price reflects a market assumption that the Proposed Transaction will be completed.

Acceleration of Payments to Vendors Following the Proposed Transaction

The acceleration of the payment of any unpaid Milestone Payment upon the occurrence of any Acceleration Event could materially adversely affect the working capital position and the market price of the Common Shares may decline should additional forms of cash flow or investment inflows not be sourced.

The Board (excluding the Interested Directors) evaluated all the factors summarized above in light of their knowledge of the business and operations of the Corporation and based on the advice of financial and legal advisors and in the exercise of their business judgment. However, the foregoing summary of the information and factors considered by the Board (excluding the Interested Directors) is not intended to be exhaustive. In view of the variety of factors and the amount of information considered in connection with its evaluation of the Proposed Transaction, the Board (excluding the Interested Directors) did not find it practicable to, and did not, quantify, rank or otherwise attempt to assign relative weights to the foregoing factors considered in their determinations. In addition, in considering the factors described above, individual members of the Board (excluding the Interested Directors) may have given different weights to

various factors and may have applied different analysis to each of the material factors considered by the Board (excluding the Interested Directors).

Post-Acquisition Shareholdings and Significant Shareholders

To the best of the knowledge of the directors and executive officers of the Corporation, after closing of the Proposed Transaction, persons who are Shareholders as of the date of this Circular will own Common Shares representing approximately 92.8% of the equity and voting interest in the Corporation) and the Vendors will own approximately 12,857,143 Common Shares (representing approximately 7.2% of the equity and voting interest in the Corporation).

As of the date hereof, prior to the closing of the Proposed Transaction, (i) Mr. Cheliak owned 10,500 Common Shares of Tetra and 400,000 stock options to acquire Common Shares, representing 0.01% of the issued and outstanding Common Shares on a non-diluted basis and 0.25% of the issued and outstanding Common Shares on a partially-diluted basis, and (ii) Mr. Drohan did not own any Common Share and owned 400,000 stock options to acquire Common Shares, representing 0% of the issued and outstanding Common Shares on a non-diluted basis and 0.24% of the issued and outstanding Common Shares on a partially-diluted basis. After closing of the Proposed Transaction, Mr. Cheliak and Mr. Drohan would be entitled to receive respectively \$832,500 and \$282,600 worth of Common Shares at a price to be determined at the closing of the Proposed Transaction, based on the Discounted Market Price (as defined in Policy 1.1 – Interpretation of the Exchange). After giving effect to the Proposed Transaction, the percentage of Common Shares to be owned by Mr. Cheliak and Mr. Drohan depends on the Discounted Market Price at the closing of the Proposed Transaction.

Securities Law and TSXV Matters and Required Shareholder Approval

The Proposed Transaction is considered a "related party transaction" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**") and TSXV Policy 5.9 - Protection of Minority Security Holders in Special Transactions which adopts MI 61-101 given that the Interested Directors, by virtue of being (i) directors of the Corporation and (ii) shareholders and/or executive officers of Panag, are both related parties of the Corporation. MI 61-101 is intended to regulate certain transactions to ensure the protection and fair treatment of minority security holders. MI 61-101 is intended to regulate certain transactions to ensure the protection and fair treatment of minority security holders. Pursuant to MI 61-101, a formal valuation and minority shareholder approval must be obtained for related party transactions unless, in each instance, an exemption from such requirement is available.

With respect to the formal valuation requirement, the Corporation is relying upon the exemption from the requirement to obtain a formal valuation for the Proposed Transaction under MI 61-101 set forth in section 5.5(b) – Issuer Not Listed on Specified Markets available for issuers, whose securities are not listed or quoted on the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc. This exemption is available to the Corporation as its Common Shares are listed only on the TSXV.

There is no prior valuation in respect of the Corporation, the existence of which is known, after reasonable inquiry, to the Corporation or to any director or senior officer of the Corporation.

With respect to the minority approval requirement, the Corporation is relying upon the exemption from the requirement to obtain minority shareholder for the Proposed Transaction under MI 61-101 set forth in Section 5.7(1)(a) – Fair Market Value Not More Than 25 Per Cent of Market Capitalization. This exemption is available as the aggregate consideration payable to the Vendors under the Share Purchase Agreement did not exceed 25 per cent of the Corporation's market capitalization at the time when the Corporation entered into the Share Purchase Agreement.

It is a condition to closing of the Proposed Transaction that the Corporation obtain acceptance from the TSXV to the Proposed Transaction. The Corporation submitted an application seeking TSXV approval of the Proposed Transaction on November 8, 2018 as a reviewable transaction under Policy 5.3 of the TSXV *Corporate Finance Manual*. On March 8, 2019, Tetra obtained conditional approval for the Proposed Transaction from the TSXV. Final acceptance of the Proposed Transaction by TSXV is conditional on the Corporation obtaining approval of the Panag Acquisition Resolution by a majority of the votes cast by Shareholders present in person or by proxy at the Meeting, excluding the votes attached to the Shares owned, directed or controlled by Bill Cheliak.

As such, the Corporation will seek approval of the Proposed Transaction from a majority of votes cast by Shareholders at the Meeting, excluding votes attached to Common Shares that are beneficially owned or over which control or direction is exercised by Bill Cheliak (the "**Minority Shareholder Approval**"). To the knowledge of the Corporation after reasonable inquiry, the only party excluded from voting on the Proposed Transaction would be Bill Cheliak. As such, the votes attached to 10,500 Common Shares held by Mr. Cheliak as of the Record Date would be excluded from voting at the Meeting on the Proposed Transaction. Mr. Gregory Drohan, although constituting a non-arm's length party with respect to the Proposed Transaction, does not own, control or direct any Shares and therefore no Shares need to be excluded in respect of Mr. Drohan.

Summary of the Share Purchase Agreement

The following description of the material terms and conditions of the Share Purchase Agreement is a summary only and is qualified in its entirety by reference to the terms of the Share Purchase Agreement. The full text of the Share Purchase Agreement will be available under the Corporation's profile on SEDAR at www.sedar.com. The Shareholders are encouraged to read the Share Purchase Agreement in its entirety.

Consideration

Pursuant to the Share Purchase Agreement, the Corporation has agreed to acquire all of the issued and outstanding shares in the capital of Panag for a purchase price of \$12 million (the "**Base Price**"), plus earn-out payments of up to \$15 million (the "**Milestone Payments**"). Nine million dollars of the Base Price are payable through the issuance of Common Shares at an issuance price equal to the lesser of (a) 10-day volume weighted average price ending January 30, 2019 and (b) the Discount Market Price (as that term is defined in the policies of the TSXV) as of three business days prior to the closing date.

Terms of the Milestone Payments

The Milestone Payments are payable in cash to the Vendors upon the occurrence of certain milestones agreed upon between the parties. Such events are linked to the development of Panag's products, including regulatory approvals, successful clinical trials and certain commercial thresholds such as securing licensing partners and achieving certain levels of sales.

Upon the occurrence of any one of the following events between the closing date and December 31, 2028, the payment of all unpaid Milestone Payments accelerates and becomes payable to the Vendors: (a) the Corporation filing a voluntary petition in bankruptcy or liquidation; (b) the Corporation proposing any dissolution, liquidation, reorganization or recapitalization with its creditors; (c) an involuntary petition in bankruptcy or liquidation filed against the Corporation; (d) the Corporation making an assignment for the benefit of creditors or is adjudicated as bankrupt; (e) a material breach or an event of default under the funding agreement to be entered into between the Corporation and Panag at closing, pursuant to which the Corporation agrees to support Panag in its current research involving the development of cannabinoid-derived products for medical use; (f) a sale by the Corporation of all or substantially all of its assets to a third party; or (g) a change of Control of the Corporation within 24 months from closing (together, the "**Acceleration Events**"). "Control" is defined in the Share Purchase Agreement as meaning (i) in relation to a person that is a corporation, the ownership, directly or indirectly, of voting shares of such person carrying more than 50% of the voting rights attaching to all voting shares of such person and

which are sufficient, if exercised, to elect a majority of its board of directors; and (ii) in relation to a person that is a partnership, limited partnership, trust or other unincorporated entity (A) the ownership, directly or indirectly, of voting securities of such person carrying more than 50% of the voting rights attaching to all voting securities of the person, or (B) the ownership of other interests or the holding of a position (such as trustee) entitling the holder to exercise control and direction over the activities of such person. An additional one-time payment in the amount of \$10 million is payable by the Corporation to the Vendors in cash, shares or a combination of cash and shares if any one person (other than a Vendor) should successfully acquire 100% of the then issued and outstanding shares in the capital of the Corporation at any time between the closing date and 24 months thereafter.

At closing, Panag (which will then be a wholly-owned subsidiary of the Corporation) will guarantee the Corporation's payment of the Milestone Payments to the Vendors and will secure that guarantee by granting in favour of the Vendors a general security interest on all of the assets of Panag.

At closing, the Corporation and Panag will enter into a funding agreement whereby the Corporation will agree to provide Panag with no less than \$1,200,000 of funding per year to support Panag's ongoing research, until the earlier of (a) the payment in full of the Milestone Payments; (b) mutual agreement of the Corporation and the Vendors that, despite reasonable efforts, the remaining milestones cannot reasonably be completed; and (c) ten years after the closing.

At closing, each Vendor (with the exception of a retired professor residing in the Middle East) will enter into a customary non-competition and non-solicitation agreement with a term of one year whereby each such Vendor agrees not to compete in research and development of cannabinoid (phytocannabinoid or synthetics) and beta-C therapeutics (including novel non-smoked formulations thereof) for ocular pain and inflammation, dry eye, interstitial cystitis and chronic pain (including neuropathic pain) applications. In addition to customary exceptions, each Vendor is permitted to conduct research as part of such Vendor's employment at an academic institution, and without the intention of commercializing the results of such research.

Representations and Warranties

The Share Purchase Agreement contains, among other things, customary representations and warranties made by the Corporation which include, without limitation, those in respect of the following matters: due incorporation and corporate power, authorization and enforceability of the Share Purchase Agreement, corporate approvals, valid issue of securities and compliance with laws. Each Vendor severally (and not jointly and severally) covenants to indemnify the Corporation in accordance with their pro rata share of the ownership of Panag for any breach of representations, warranties or covenants, as well as for any tax liabilities for pre-closing tax periods and any liabilities for litigation involving Panag prior to closing. Indemnification obligations for breach of general representations and warranties are subject to a \$120,000 deductible and a cap of \$6 million and survive for 18 months.

The Share Purchase Agreement also contains customary representations and warranties of the Vendors relating to themselves and to Panag, among other things: due incorporation and corporate power, authorization and enforceability of the Share Purchase Agreement, corporate approvals, and operating and compliance representations and warranties relating to Panag.

Conditions of Closing

The Share Purchase Agreement contains customary closing conditions for both the Corporation and the Vendors, including the following conditions:

- that all representations and warranties of the parties be true and correct as at closing;
- that the respective parties have complied with all covenants, terms and conditions contained in the Share Purchase Agreement at or before closing;

- no material adverse change shall have occurred at or before closing;
- that no order or legal proceeding has been commenced to prevent or prohibit the completion of the Proposed Transaction; and
- all consents and regulatory approvals will have been obtained, including approval by the TSXV and shareholders with respect to the Proposed Transaction.

We note that certain board members and officers of Panag will remain officers of Panag, as a wholly-owned subsidiary of Panag after closing.

Termination of the Securities Purchase Agreement

The Share Purchase Agreement may be terminated on or prior to the closing date: (a) by the mutual written agreement of the Vendors and the Corporation; (b) by either the Vendors or the Corporation if there has been a material breach of the Agreement by the other party; or (c) by either the Vendors or the Corporation if the closing has not occurred by March 15, 2019, provided that if the sole reason why the closing has not occurred by such date is that the approval of the TSXV has not been given, then neither party can terminate until the earlier of (i) the date the TSXV refuses to approve the transaction and (ii) April 30, 2019.

Panag Acquisition Resolution

The Corporation is seeking Minority Shareholder Approval to the Proposed Transaction, and Shareholders of the Corporation, other than Bill Cheliak, will be asked at the Meeting to approve the Panag Acquisition Resolution, including the approval of the Acceleration Events, in substantially the following form:

"RESOLVED, as an ordinary resolution of the disinterested Shareholders of the Corporation, that:

- 1) the acquisition of 100% of the issued and outstanding common shares of Panag Pharma Inc. ("**Panag**") (the "**Proposed Transaction**") for a purchase price of \$12 million, plus earn-out payments of up to \$15 million comprised of:
 - a) \$3,000,000 in cash; and
 - b) \$9,000,000 payable in Common Shares of Tetra, at a price per Common Share equal to the lesser of
 - i) the 10-day volume weighted average price of the Common Shares ending January 30, 2019; and
 - ii) the Discounted Market Price (as that term is defined in the policies of the TSXV of the Common Shares as at the date that is three business days prior to the closing date of the Proposed Transaction.
 - c) \$15,000,000 in cash in milestone payments upon the achievement of operational targets associated with marketing approvals and commercialization of both human and veterinary drug products by the FDA and the European Medicines Agency (EMA), subject to certain acceleration events until December 31, 2028, the whole as more particularly described in the Share Purchase Agreement dated January 30, 2019 among the Corporation and the shareholders of Panag effecting the Proposed Transaction (the "**Share Purchase Agreement**"); and
 - d) \$10,000,000 in cash in the event of a change in control of the Corporation within 24 months of closing of the Proposed Transaction, the whole as more particularly described in the Share Purchase Agreement;

all as more particularly described in the accompanying management information circular of the Corporation dated March 20, 2019, is hereby authorized and approved;

- 2) the Share Purchase Agreement is hereby ratified and confirmed;
- 3) notwithstanding that this resolution has been duly passed by the shareholders of the Corporation, the board of directors of the Corporation may amend or decide not to proceed with the Proposed Transaction or revoke this resolution at any time; and
- 4) any one (or more) director(s) or officer(s) of the Corporation be and is hereby 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 that may be necessary or desirable to give effect to this resolution.”

To be effective, the Panag Acquisition Resolution must be passed by the affirmative vote of more than 50% of the votes cast by Shareholders present in person or represented by proxy at the Meeting and entitled to vote, excluding any votes cast by Bill Cheliak.

The Board has unanimously determined that the Share Purchase Agreement is in the best interests of the Corporation and recommends that the Shareholders vote **FOR** of the Panag Acquisition Resolution, including the approval of the Acceleration Events.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

Aggregate Indebtedness

Except as disclosed herein, other than "routine indebtedness", as that term is defined in paragraph 10.3(c) of National Instrument 51-102F5 – Information Circular ("Form 51-102F5"), no directors or executive officers of the Corporation and associates of such director or executive officers are, or were, indebted to the Corporation or any of its subsidiaries in connection with a purchase of securities as at the date of this Circular.

Directors' and Officers' Liability Insurance

The Corporation currently has directors' and officers' liability insurance for the benefit of the directors and officers.

MANAGEMENT CONTRACTS

During the most recently completed financial year, no management functions of the Corporation were to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Corporation.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise set out herein, neither the Corporation, nor any director or officer of the Corporation, nor any insider of the Corporation, nor any associate or affiliate of any one of them, has or has had, at any time since the beginning of the Corporation's last completed financial year, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation, except for any interest arising from the ownership of Shares where the Shareholder will receive no extra or special benefit or advantage not shared on a pro-rata basis by all Shareholders.

OTHER MATTERS TO BE ACTED UPON

There are no other matters to be considered at the Meeting, which are known to the directors or senior officers of the Corporation at this time. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Circular to vote the same in accordance with their best judgment of such matters exercising discretionary authority with respect to amendments or variations of matters identified in the notice of Meeting, and other matters which may properly come before the Meeting or any adjournment thereof.

OTHER BUSINESS

Management is not aware of any amendments or variations to matters identified in the Notice or other matters that may properly come before the Meeting, other than those mentioned in said Notice.

AUDITORS

The auditors of the Corporation are UHY McGovern Hurley LLP, located 251 Consumers Road, Suite 800 Toronto, Ontario, Canada M2J 4R. UHY McGovern Hurley LLP was appointed as auditors of the Corporation on November 30, 2016.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR (www.sedar.com). Additional financial information is provided in the comparative consolidated financial statements of the Corporation and in the related Management's Discussion and Analysis of the financial condition for the year ended November 30, 2018. Copies of this Circular and the documents mentioned hereinabove are available on SEDAR (www.sedar.com) under the Corporation's profile.

Additional copies are also available by contacting the Corporation at its administrative office:

365 St-Jean Street, Suite 122
Longueuil (QC) J4H 2X7
Telephone: 1 (833) 977-7575
Email: investors@tetrabiopharma.com

The Corporation may request the payment of reasonable fees if the requesting party is not a Shareholder.

GENERAL

All matters referred to herein for approval by the shareholders require a majority of the shareholders voting, in person or by proxy, at the Meeting. The contents and sending of this Circular have been approved by the Board. Unless otherwise stated, the information contained herein is given as of the 20th day of March 2019.

APPROVAL OF INFORMATION CIRCULAR

The contents and the sending of the Circular have been approved by the directors of the Corporation.

Ottawa, March 20, 2019

By order of the Board of Directors

(s) "*Benoit Chotard*"
Benoit Chotard
Chair of the Special Committee

APPENDIX "A" – PARADIGM CAPITAL INC. FAIRNESS OPINION

(see attached)



December 24, 2018

**The Special Committee of the Board of Directors
Tetra Bio-Pharma Inc.**
365 Rue St-Jean, Suite 122
Longueuil, Quebec J4H 2X7

Dear Sirs/Mesdames:

Paradigm Capital Inc. ("**Paradigm Capital**") understands that Tetra Bio-Pharma Inc. ("**Tetra**" or the "**Company**") intends to enter into a share purchase agreement (the "**Share Purchase Agreement**") with Hung Family Trust, Meanie Kelly, Mary Lynch, Lehmann Family Trust (2007), William (Bill) Cheliak, Raphael Mechoulam, Peter Ford, Kigiriak Transportation Management and Consulting Corp., Sarah Whynot, Mark Goldhar, Chris Maclean and Greg Drohan to acquire all outstanding shares in Panag Pharma Inc. ("**Panag**"). The Share Purchase Agreement sets forth the terms of the proposed acquisition of Panag by the Company (the "**Transaction**") whereby the Company will acquire all of the issued and outstanding common shares of Panag ("**Shares**") for an initial payment of C\$12,000,000 (the "**Initial Payment**") and milestone payments of up to C\$15,000,000 (the "**Milestone Payments**", and together with the Initial Payment, the "**Total Consideration**"). The Share Purchase Agreement provides that there will also be an additional C\$10,000,000 in consideration that will become payable if 100% of Tetra is acquired within 24 months of the closing date of the Transaction. The Initial Payment will be comprised of C\$3,000,000 in cash (the "**Cash Consideration**") and C\$9,000,000 in Tetra common shares (the "**Share Consideration**").

Paradigm Capital understands that the price of the common shares of Tetra payable in the Share Consideration will be based on the lower of the Discounted Market Price (as such term is defined in the TSX Venture Exchange Corporate Finance Manual) and the 10-day volume-weighted average price ("**VWAP**") of Tetra common shares for the 10 trading days preceding the execution of the Share Purchase Agreement.

The Milestone Payments will be payable in cash as follows:

1. For the ocular drug for the pain and inflammation human drug market:
 - a. C\$500,000 payable upon approval of a first Phase 3 (or Phase 2b qualifying for a new drug application ("**NDA**")) clinical trial by the US Food and Drug Administration ("**FDA**") or the European Medicines Agency ("**EMA**");
 - b. C\$500,000 payable upon approval of the second Phase 3 clinical trial by FDA or EMA;
 - c. C\$250,000 payable upon the acceptance of the NDA by FDA or EMA; and
 - d. C\$250,000 payable upon approval of the NDA by FDA or EMA.
2. For the ocular drug for the dry eye human drug market:
 - a. C\$500,000 payable upon approval of a first Phase 3 (or Phase 2b qualifying for a new drug application) clinical trial by the FDA or EMA;
 - b. C\$500,000 payable upon approval of the second Phase 3 clinical trial by FDA or EMA;
 - c. C\$250,000 payable upon the acceptance of the NDA by the FDA or EMA; and

- d. C\$250,000 payable upon approval of the NDA by FDA or EMA.
3. For the ocular drug for pain and inflammation veterinary drug market:
 - a. C\$250,000 payable upon approval of the pivotal clinical trial (defined as the trial to support the NDA) by the Veterinary Drugs Directorate (“**VDD**”), FDA or EMA;
 - b. C\$250,000 payable upon acceptance of the NDA by VDD, FDA or EMA; and
 - c. C\$250,000 payable upon approval of the NDA by VDD, FDA or EMA.
4. For the topical drug product for the human drug market:
 - a. C\$500,000 payable upon approval of the Phase 3 clinical trial by FDA or EMA;
 - b. C\$500,000 payable upon acceptance of the NDA by FDA or EMA; and
 - c. C\$500,000 payable upon approval of the NDA by FDA or EMA.
5. For the topical drug product for the veterinary market:
 - a. C\$500,000 payable upon approval of the pivotal clinical trial (defined as trial to support NDA) by VDD, FDA or EMA;
 - b. C\$250,000 payable upon acceptance of the NDA by VDD, FDA or EMA; and
 - c. C\$500,000 payable upon approval of the NDA by VDD, FDA or EMA.
6. C\$750,000 payable upon issuance of the patent for interstitial cystitis formulations pursuant to patent application no: 62/586,516.
7. For the interstitial cystitis drug for the human market:
 - a. C\$750,000 payable upon approval of a Phase 3 (or Phase 2b qualifying for NDA) clinical trial by the Therapeutic Products Directorate (“**TPD**”), FDA or EMA;
 - b. C\$750,000 payable upon approval of the second Phase 3 clinical trial by TPD, FDA or EMA
 - c. C\$750,000 payable upon acceptance of the NDA by TPD, FDA or EMA; and
 - d. C\$1,000,000 payable upon approval of the NDA by TPD, FDA or EMA.
8. For the interstitial cystitis drug for the veterinary market:
 - a. C\$500,000 payable upon approval of the pivotal clinical trial (defined as trial to support NDA) by VDD, FDA or EMA;
 - b. C\$500,000 payable upon acceptance of the NDA by VDD, FDA or EMA; and
 - c. C\$750,000 payable upon approval of the NDA by VDD, FDA or EMA.
9. For the topical NHP cannabinoid-based product for the Canadian human market:
 - a. C\$500,000 payable upon securing a licensing partner for distribution and sales;
 - b. C\$250,000 payable upon achieving C\$1,000,000 in sales; and
 - c. C\$250,000 payable upon achieving C\$2,000,000 in sales.
10. For the development of an alternative to smoking cannabis such as a nebulized formulation of tetrahydrocannabinol (“**THC**”) and cannabidiol (“**CBD**”) and filing of provisional patent applications:
 - a. C\$250,000 payable upon a Phase 1 clinical trial in humans and demonstration of similar bioavailability and pharmacokinetics;
 - b. C\$250,000 payable upon completion of Phase 2a clinical trial in patients demonstrating ability to reduce pain;
 - c. C\$250,000 payable upon approval of the single Phase 3 clinical trial by TPD, FDA or EMA;
 - d. C\$250,000 payable upon acceptance of the NDA by TPD, FDA or EMA; and
 - e. C\$250,000 payable upon approval of the NDA by TPD, FDA or EMA.
11. C\$100,000 per new natural health product (worldwide) that is commercialized and achieves C\$1,000,000 in sales in respect of plant-derived products to the over-the-counter market, to a maximum of C\$500,000.



The Milestone Payments shall be accelerated such that they become immediately due in the event that 50% or more of the issued and outstanding common shares in the capital of Tetra are acquired within 36 months of the closing date of the Transaction.

The special committee of the Board of Directors of Tetra (the “**Special Committee**”) retained Paradigm Capital to prepare and deliver to the Special Committee this opinion (the “**Opinion**”) as to the fairness of the Transaction, from a financial point of view, to the Company and its shareholders. Paradigm Capital has not prepared a formal valuation (as defined in Multilateral Instrument 61-101) of Tetra or Panag or of their respective securities or assets, and this Opinion should not be construed as such. This Opinion should not be considered as an opinion concerning the trading price or value of any securities following the announcement or completion of the Transaction.

Unless otherwise noted, all dollar values stated in the Opinion are denominated in Canadian dollars.

Paradigm Capital Engagement and Background

Paradigm Capital was initially contacted by the Special Committee on December 17, 2018 to determine Paradigm Capital’s ability to act as financial advisor to the Special Committee in connection with the potential acquisition of Panag. Paradigm Capital was formally engaged by the Special Committee on December 18, 2018 pursuant to the engagement agreement dated December 17, 2018 (the “**Engagement Agreement**”). Paradigm Capital began work immediately and agreed to present its conclusions to the Special Committee on or about December 21, 2018 and to issue this Opinion shortly thereafter. Paradigm Capital presented its conclusions to the Special Committee on December 21, 2018 and issued a verbal Opinion.

The Engagement Agreement provides that Paradigm Capital is to be paid a fixed fee for the Opinion, and to be reimbursed for reasonable costs and expenses incurred in connection therewith (the “**Fee**”). The Fee is not contingent on the completion of the Transaction or on the conclusions reached in the Opinion. The Fee is payable 50% upon delivery of a verbal Opinion and presentation of Paradigm Capital’s analysis to the Special Committee, and 50% payable upon delivery of this written Opinion. Tetra has also agreed to indemnify Paradigm Capital, its affiliates and subsidiaries, and their respective officers, directors, employees, consultants, partners and shareholders for certain liabilities arising from the services performed by Paradigm Capital under the Engagement Agreement.

Subject to the terms of the Engagement Agreement, Paradigm Capital understands that this Opinion and its conclusion may be filed publicly with securities commissions or similar regulatory authorities, and the Opinion and its conclusions may be included or referred to (in a form acceptable to Paradigm Capital) in press releases and/or other publicly filed documents.

Credentials and Independence of Paradigm Capital

Paradigm Capital is an independent Canadian investment banking firm with a sales, trading, research and corporate finance focus, providing services for institutional investors and corporations. Paradigm Capital was founded in 1999 and is a member of the Toronto Stock Exchange, the TSX Venture Exchange and the Investment Industry Regulatory Organization of Canada (“**IROC**”). Paradigm Capital has participated in many transactions involving both public and private companies.



The Opinion expressed herein represents that of Paradigm Capital and the form and content hereof has been approved for release by a committee of directors and other professionals of Paradigm Capital, each of whom is experienced in mergers, acquisitions, business combinations, divestitures, valuation and fairness opinion matters.

None of Paradigm Capital, its associates or affiliates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act (Ontario)*) of the Company or Panag. Paradigm Capital is not an advisor to any person or company other than to the Special Committee with respect to the Transaction. Paradigm Capital has not previously provided any financial advisory services to the Company, Panag or any of its respective associates or affiliates for which it has received compensation in the past 24 months.

Paradigm Capital may, in the ordinary course of its business, provide financial advisory or investment banking services to Tetra and/or Panag from time to time. Additionally, in the ordinary course of its business, Paradigm Capital may actively trade common shares and other securities of Tetra for its own account and for its client accounts, and, accordingly, may at any time hold a long or short position in such securities. As an investment dealer, Paradigm Capital conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to Tetra and/or Panag or the Transaction, when disclosed.

Scope of the Review

In connection with the Transaction, Paradigm Capital has reviewed and relied upon and in some cases carried out, among other things, the following:

- a) Tetra's annual information form for the year ended November 30, 2017;
- b) Tetra's audited annual consolidated financial statements and management's discussion and analysis for the years ended November 30, 2017 and 2016;
- c) Tetra's unaudited quarterly consolidated financial statements and management's discussion and analysis for the fiscal quarters ended May 31, 2018 and August 31, 2018;
- d) Press releases and material change reports issued by Tetra during the 12-month period ended December 20, 2018;
- e) Panag's unaudited annual consolidated financial statements for the years ended December 31, 2017, 2016 and 2015
- f) Panag's unaudited Income Statement for the 9-month period ended September 30, 2018;
- g) Panag's unaudited Balance Sheet as of October 31, 2018;
- h) Press releases and material change reports issued by Panag during the 12-month period ended December 20, 2018;
- i) Various independent and institutional research reports on Tetra, Panag and other similar pharmaceutical companies and the biotech and pharmaceutical industries generally;
- j) Comparable precedent transaction disclosure;
- k) Comparable company disclosure;
- l) A certificate of representation (the "**Certificate**") signed by the CEO and CFO of Tetra dated December 20, 2018;
- m) Certain internal financial information and other non-public documents requested by Paradigm Capital that it felt were relevant to the completion of the Opinion;
- n) Panag corporate presentation received by Paradigm Capital on December 18, 2018;
- o) License and development agreement between Tetra and Panag dated May 19, 2017;



- p) Draft of the Share Purchase Agreement dated as of December 12, 2018; and
- q) Discussions with management of Tetra.

Paradigm Capital has not, to the best of its knowledge, been denied access by Tetra to any information requested. Paradigm Capital did not meet with the auditors of Tetra or Panag and has assumed the accuracy and fair presentation of the audited consolidated financial statements of Tetra and the reports of the auditors thereon.

This Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of IIROC but IIROC has not been involved in the preparation or review of this Opinion.

Assumptions and Limitations

With the approval of the Special Committee and as provided in the Engagement Agreement, Paradigm Capital has relied upon, without independent verification, all financial and other information that was obtained by us from public sources or that was provided to us by Tetra and its affiliates, associates, advisors or otherwise. We have assumed that this information was complete and accurate as of the date thereof, and no necessary or material facts were omitted that may make the information misleading. In accordance with the terms of our engagement, but subject to the exercise of our professional judgment, we have not conducted any independent investigation to verify the completeness or accuracy of such information. This Opinion is conditional upon such completeness and accuracy. The CEO and CFO of Tetra have represented to us in the Certificate, among other things, that (i) the information, opinions and other materials (the “**Information**”) provided to us by or on behalf of Tetra are complete and accurate as of the date of the Information and that, since the date the Information was provided, except as publicly disclosed, there has been no material change, financial or otherwise, in Tetra or in its assets, liabilities (contingent or otherwise), business, financial condition or operations and there has been no change in any material fact which is of a nature as to render the Information untrue or misleading in any material respect, except to the extent disclosed in subsequent Information, and (ii) Tetra has no knowledge of any facts or circumstances, public or otherwise, not contained in or referred to in the Information that could reasonably be expected to affect the Opinion, including the assumptions used, procedures adopted, the scope of the review undertaken or the conclusions reached.

This Opinion is based on the securities markets, economic, financial and general business conditions prevailing as of the date of this Opinion and the conditions and prospects, financial and otherwise, of Tetra as they were reflected in the information reviewed by us. In its analysis and in preparing this Opinion, Paradigm Capital has made a number of assumptions with respect to industry performance, general business and economic conditions, and other matters, many of which are beyond the control of Paradigm Capital, Tetra, Panag and any other party involved in the Transaction.

Paradigm Capital is not a legal, tax, or accounting expert and expresses no opinion concerning any legal, tax, or accounting matters concerning the Transaction or the sufficiency of the Opinion for the Special Committee’s purposes.

Paradigm Capital has also assumed that: (i) the representations and warranties of the parties in the draft Share Purchase Agreement are accurate, true and complete; (ii) the final terms of the Transaction will be fully complied with and will be substantially the same as those described by Tetra’s senior officers to Paradigm Capital and those contained in the draft Share Purchase



Agreement provided to Paradigm Capital; and (iii) all material governmental, regulatory or other required consents and approvals necessary for the consummation of the Transaction will be obtained without any material adverse effect on Tetra.

This Opinion has been provided for the use of the Special Committee and, other than as contemplated herein, may not be used or relied upon by any other person without the express written consent of Paradigm Capital. This Opinion is given as of the date hereof and Paradigm Capital disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this Opinion which may come or be brought to Paradigm Capital's attention after such date. The Opinion is limited to Paradigm Capital's understanding of the Transaction as of the date hereof and Paradigm Capital assumes no obligation to update this Opinion to take into account any changes regarding the Transaction after such date.

Opinions of Financial Advisors

In preparing this Opinion, Paradigm Capital performed a variety of financial and comparative analyses, including those described below. The summary of Paradigm Capital's analyses described below is not a complete description of the analyses underlying this Opinion. The preparation of a fairness opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analyses, and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In forming the Opinion, Paradigm Capital made qualitative judgements as to the significance and relevance of each analysis and factor that it considered. Accordingly, Paradigm Capital believes that its analyses must be considered as a whole, and that selecting portions of its analyses and factors, without considering all analyses and factors, including the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying its analyses and this Opinion. This Opinion is not to be construed as to whether the Transaction is consistent with the best interests of Tetra or the shareholders of Tetra.

In its analyses, Paradigm Capital considered industry performance, general business, economic, market, political and financial conditions and other matters, many of which are beyond the control of Tetra or Panag. No company, transaction or business used in Paradigm Capital's analyses as a comparison is identical to Tetra, Panag or the Transaction, and an evaluation of the results of those analyses is not entirely mathematical. Rather, the analyses involve complex considerations and judgements concerning financial and operating characteristics and other factors that could affect the business combination, public trading or other values of the companies, business segments or transactions being analysed. The estimates contained in Paradigm Capital's analyses and the ranges of valuations resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favourable than those suggested by the analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold. Accordingly, Paradigm Capital's analyses and estimates are inherently subject to substantial uncertainty. The Opinion is conditional upon the correctness of all of the assumptions indicated herein. This Opinion should be read in its entirety.

Tetra Overview

Tetra is a Canadian-based company engaged in the development of bio-pharmaceuticals, natural health products and veterinary products containing cannabis and other medicinal plant-based



elements. Its lead product is PPP001, a dried cannabis prescription drug for advanced cancer pain. The Company is developing other cannabis-based drugs for pain management, and is also developing a series natural health products, including a topical product for pain management; an oral product line for cardiovascular disease prevention, athletic performance, and well-being; a topical product for skin care; a topical product for women; and Munchies B Gone gum. Tetra was formerly known as GrowPros Cannabis Ventures Inc. and changed its name in September 2016. Tetra was incorporated in Canada and its shares are listed on the TSX Venture Exchange (TSXV) under the symbol "TBP".

Panag Overview

Panag is a Canadian-based bio-tech company whose primary focus is on the development of cannabinoid-based formulations for the treatment of pain and inflammation. Panag's pipeline of pain relief products includes formulations for the topical application to the skin, the eye and other mucous membranes. Panag's Topical AOTC product for the treatment of chronic pain and inflammation was recently approved by Health Canada and is currently undergoing clinical trials. The remainder of Panag's product portfolio is currently at various stages of clinical trials and development. Panag was incorporated in Canada in 2014 and is a privately owned company.

Review of Consideration

Paradigm Capital's approach assumes the fair market value to be the easily ascertainable monetary consideration that, in an open and unrestricted market, a prudent informed buyer would pay to an informed seller, each acting at arm's length and under no compulsion to act.

rNPV Analysis

In connection with this Opinion, Paradigm Capital has performed a risk-adjusted net present value ("rNPV") analysis for Panag. The rNPV analysis included forecasts and valuations for products that Paradigm Capital determined to be of most value to Panag, specifically: treatment for dry eye disease, topical treatment for pain (human market), and treatment for interstitial cystitis. Paradigm Capital assigned probabilities for each phase transition and made assumptions on, among other things, the duration of each phase of testing and approval, patient enrollment and clinical costs. This approach took into account the timing and relative probability of success for each drug product, and required that certain assumptions be made regarding, among other things, development success rates, revenue growth, market penetration, operating margins, timing and discount rates. Paradigm Capital assumed that approximately 80% of the value in Panag's product pipeline can be ascribed to these three products.

Other Considerations

In preparing the Opinion as to the fairness, from a financial point of view, to the Company and its shareholders, Paradigm Capital has considered, among other things, the following factors:

- a) Panag currently has one commercial product available in the market, Topical AOTC and, as such, does not have meaningful revenue.
- b) Panag has a portfolio of CBD-based pharmaceutical formulations currently at various stages of clinical testing and development. Paradigm Capital believes this portfolio is the primary source of value for Panag.



- c) Paradigm Capital considered the anticipated future costs to Tetra for the use of Panag's products based on the license and development agreement between Tetra and Panag dated May 19, 2017, if the Transaction is not completed. The Company will not incur such costs if the Transaction is completed. Paradigm Capital compared the value to Tetra under the license and development agreement to the value of the Transaction.
- d) Paradigm Capital identified and reviewed a universe of comparable companies with portfolios of cannabinoid-based formulations/products at similar stages of development to Panag.

Conclusion

Based upon and subject to the foregoing and such other factors as Paradigm Capital considered relevant, Paradigm Capital is of the opinion that, as of the date hereof, the Consideration to be paid by Tetra pursuant to the Share Purchase Agreement is fair, from a financial point of view, to the Company and its shareholders.

Yours very truly,

Paradigm Capital Inc.

Paradigm Capital Inc.