

INTELLABRIDGE TECHNOLOGY CORPORATION
MANAGEMENT INFORMATION CIRCULAR
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
AUGUST 17, 2022

As a result of the emergence of COVID-19, and in light of limits on larger gatherings and our concern for the health and safety of our employees and shareholders, our annual general meeting of shareholders will be held as a Zoom meeting. A Zoom meeting format is being adopted to enfranchise and give all shareholders an equal opportunity to participate at the Meeting regardless of their geographic location or other particular constraints, circumstances or risks they may be facing as a result of COVID-19. Shareholders will not be able to physically attend the meeting in person. Important details about the meeting and how shareholders can participate via teleconference are set out in this Management Information Circular and the accompanying proxy materials.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS OF INTELLABRIDGE TECHNOLOGY CORPORATION

NOTICE IS HEREBY GIVEN that the annual meeting (the "Meeting") of the holders of common shares ("Common Shares") of Intellabridge Technology Corporation (the "Corporation" or "Intellabridge") will be held on Wednesday, August 17, 2022 at 11:00 a.m. (Calgary time) via Zoom. Shareholders can access the Meeting from

<https://us02web.zoom.us/j/83871262205?pwd=c0JmMWVKYi9lOENiZ3Uvc2hZK2pXZz09>.

The Webinar ID is 838 7126 2205, and the Passcode is 613417.

The Meeting is being held for the following purposes:

1. to receive the consolidated annual financial statements of the Corporation, together with the auditor's report thereon, for the year ended December 31, 2021;
2. All shareholders will be asked to appoint EBT Chartered Professional Accountants, as auditor to hold office until the next annual meeting of shareholders at a remuneration to be fixed by the Board of Directors;
3. all shareholders will be asked to elect 4 directors of the Corporation to hold office until the next annual meeting of shareholders;
4. all shareholders will be asked to consider, and if thought fit, to pass a resolution to approve the adoption of the Corporation's Restricted Share Unit Plan (the "RSU Plan");
5. to transact such other business as may properly be brought before the meeting or any adjournments or postponements thereof.

This notice is accompanied by a management information circular and form of proxy. The annual financial statements of the Corporation for the year ended December 31, 2021 together with the report of the auditors thereon, and the management discussion and analysis for the year ended December 31, 2021 will be found at www.sedar.com, on the Corporation's website at www.intellabridge.com, the website of the Canadian Securities Exchange at www.thecse.com, and the website of the OTCQB at www.otciq.com, on or before July 29, 2022.

The board of directors of the Corporation has by resolution fixed the close of business on July 13, 2022 as the record date, being the date for the determination of the registered holders of the Corporation's Common Shares entitled to notice of and to vote at the Meeting and any adjournments or postponements thereof. **All Shareholders are strongly encouraged to vote prior to the Meeting by any of the means described below, as in-person voting at the time of the Meeting will not be possible.**

Registered and Non-Registered (Beneficial) Shareholders. If you are a registered shareholder, you have a choice of voting by proxy on the internet, or by mail or by fax using your proxy form to appoint another person to act for you. If you are a non-registered (beneficial) shareholder, you must vote using your voting instruction form, which typically allows you to vote by proxy on the internet, by telephone, by mail or by fax. If you vote by proxy on the internet, by mail or by fax in advance of the Meeting, your vote will be counted. Please refer to your proxy form or voting instruction form, as applicable, and to the Voting and Proxies Questions & Answers section in the accompanying management information circular for assistance in determining whether you are a registered or non-registered (beneficial) shareholder and for more information on the voting methods available to you. **Completed proxy forms must be received by the**

transfer agent and registrar of the Corporation, Capital Transfer Agency ULC, 390 Bay St Suite 920, Toronto, ON M5H 2Y2, no later than 11:00 a.m. Calgary time on August 15, 2022 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the adjourned or postponed meeting. Completed voting instruction forms must be returned in accordance with the instructions on the form.

Your vote is important. Please read the enclosed materials carefully. **If you have questions about any of the information or require assistance in completing your proxy form or voting instruction form, as the case may be, please contact Capital Transfer Agency ULC at (416) 350-5007.**

Only registered shareholders and proxyholders are entitled to participate in the business of the Meeting. **Persons who are not registered shareholders or proxyholders who wish to attend the Meeting as a registered guest should request permission to attend in advance of the Meeting via email to likness@telus.net, or by telephone at (403) 771-4918.** Persons not entitled or required to be present at the Meeting, including registered guests, may be admitted only with the consent of the Chair of the Meeting or with consent of the Meeting.

By order of the Board of Directors of Intellabridge Technology Corporation

"Maria Eagleton"

Maria Eagleton, Chief Financial Officer, Chief Operating Officer, and Corporate Secretary

July 20, 2022

INVITATION LETTER

Dear Fellow Shareholders:

On behalf of Intellabridge Technology Corporation's board of directors, management and employees, we invite you to attend our 2022 annual meeting of shareholders (the "Meeting"). The Meeting will be held on Wednesday, August 17, 2022 at 11:00 a.m. (Calgary time) via Zoom. Shareholders can access the Meeting from <https://us02web.zoom.us/j/83871262205?pwd=c0JmMWVKYi9lOENiZ3Uvc2hZK2pXZz09>. The Webinar ID is 838 7126 2205, and the Passcode is 613417.

The items of business to be considered and acted on at the Meeting are described in the accompanying Notice of Annual Meeting of Shareholders of Intellabridge Technology Corporation and management information circular.

Following the formal portion of the Meeting, management will present both a financial and operational overview and open the floor to questions from shareholders. If you cannot attend the Meeting, the presentation will be posted on our website after the meeting.

Your vote is important to us. **All Shareholders are strongly encouraged to vote prior to the Meeting by proxy on the internet, by telephone, by mail or by fax, as in-person voting at the time of the Meeting will not be possible.** We have included a Voting and Proxies Questions & Answers section in the accompanying management information circular, or you can contact likness@telus.net or (403) 771-4918 for assistance voting or if you have questions relating to the enclosed materials.

We encourage you to visit our website throughout the year for updated information and to find out more about our business.

Yours truly,

"John Eagleton"

John Eagleton
Chair and Chief Executive Officer

VOTING AND PROXIES QUESTIONS & ANSWERS

This management information circular (the "Circular") dated July 20, 2022 is delivered in connection with the solicitation by or on behalf of management ("Management") of Intellabridge Technology Corporation ("Intellabridge", the "Corporation", "we", "us" or "our") of proxies for use at the annual meeting of shareholders (the "Meeting") to be held on Wednesday, August 17, 2022 at 11:00 a.m. Calgary time via Zoom for the purposes indicated in the accompanying Notice of Annual Meeting of Shareholders of Intellabridge. The solicitation will be primarily by mail, but proxies may also be solicited personally by directors, employees or agents of Intellabridge.

Your vote is very important to us. All Shareholders are strongly encouraged to vote prior to the Meeting by proxy on the internet, by telephone, by mail or by fax, as in-person voting at the time of the Meeting will not be possible. If you have any questions about any of the information in this Circular or require assistance in completing your proxy form or your voting instruction form, please e-mail likness@telus.net or call (403) 771-4918.

Completed proxy forms must be received by our transfer agent and registrar, Capital Transfer Agency ULC, no later than 11:00 a.m. (Calgary time) on August 15, 2022 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the adjourned or postponed meeting. Completed voting instructions must be returned in accordance with the instructions on the proxy form. Unless otherwise stated, the information contained in this Circular is given as at the close of business on July 13, 2022 and dollar amounts are expressed in Canadian dollars (unless otherwise stated).

As at July 13, 2022, to the knowledge of the directors and executive officers of Intellabridge, no person or company beneficially owns, or controls or directs, directly or indirectly, common shares in the capital of the Corporation ("Common Shares") carrying 10 percent (10%) or more of the voting rights attached to the Common Shares, with the exception of John Eagleton who owns 17% of the Common Shares of Intellabridge and Maria Eagleton who owns 15% of the Common Shares of Intellabridge.

Am I entitled to vote?

You are entitled to vote if you were a holder of Common Shares as of the close of business on July 13, 2022, the record date for the Meeting. Each holder is entitled to one vote for each Common Share held on such date. Each of the matters to be voted on that are described herein require a simple majority (50 percent plus one) of the votes cast or represented by proxy at the Meeting. As of July 13, 2022 there were 72,507,476 issued and outstanding Common Shares.

What matters are to be voted on?

The appointment of auditors, the election of directors and the approval of the Restricted Share Unit Plan.

What if there are amendments?

As of the date of this Circular, Management is not aware of any amendment, variation or other matter that will come before the Meeting. If you attend the Meeting and are eligible to vote, you can vote on any amendment, variation or other matters that properly come before the Meeting in accordance with your wishes. If you are voting by proxy, the persons named in the proxy form will have discretionary authority to vote on any such amendment, variation or other matter.

How can I vote?

The easiest way to vote is by proxy on the internet, by mail or by fax. Only registered shareholders and duly appointed proxyholders can vote at the Meeting. Procedures for each voting method depend on whether you are a registered shareholder of the Corporation (a "Registered Shareholder") or a non-registered (beneficial) shareholder of the Corporation (a "Non-Registered (Beneficial) Shareholder").

How do I know if I am a Registered or Non-Registered (Beneficial) Shareholder?

- Registered Shareholder: You are a Registered Shareholder if your Common Shares are registered in your name and you have a share certificate or a direct registration statement advice evidencing ownership.
- Non-Registered (Beneficial) Shareholder: You are a Non-Registered (Beneficial) Shareholder if your broker, investment dealer, bank, trust company, trustee, nominee or other intermediary (each, an "Intermediary") holds your Common Shares.

If you are not sure if you are a Registered Shareholder or Non-Registered (Beneficial) Shareholder, please contact Capital Transfer Agency ULC at (416) 350-5007.

What is the deadline for receiving my proxy form or voting instruction form?

- Registered Shareholders: If you are voting your Common Shares by proxy form, Capital Transfer Agency ULC must receive your completed proxy form no later than 11:00 a.m. (Calgary time) on August 15, 2022 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the adjourned or postponed meeting.
- Non-Registered (Beneficial) Shareholders: Your completed voting instruction form must be returned on or before the deadline specified on the form.
- The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice.

How do I vote if I am a Registered Shareholder?

A Registered Shareholder may vote in one of the following ways:

- Internet: Go to the website indicated on the proxy form and follow the instructions. You will need your control number which is noted on your proxy form.
- Mail: Complete, sign and date your proxy form and return it to Capital Transfer Agency ULC in the envelope provided.
- Email: voteproxy@capitaltransferagency.com

Registered Shareholders and duly appointed proxyholders will be able to attend the Meeting and ask questions, all in real time, provided they are dialed-in at all times and comply with all of the requirements set out in the Circular. Non-registered, or beneficial, Shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests. **It is recommended that Shareholders connect at least fifteen (15) minutes before the Meeting starts in order to allow ample time to check into the Meeting and complete the related procedures.**

How do I vote if I am a Non-Registered (Beneficial) Shareholder?

- You will receive a voting instruction form from your Intermediary asking for your voting instructions before the Meeting. Follow these instructions carefully to ensure your Common Shares are voted in accordance with your instructions. Please contact your Intermediary if you did not receive a voting instruction form.
- **Vote by proxy:** In most cases, a voting instruction form allows you to vote by proxy by providing your voting instructions on the internet, by telephone, by mail or by fax. If you have the option of providing your voting instructions on the internet or by telephone, go to the website or call the number indicated on your voting instruction form and follow the instructions. You will need your control number which is noted on your voting instruction form.
- You will be able to attend the Meeting and ask questions, all in real time, provided that you are dialed-in at all times and comply with all of the requirements set out in the Circular. Non-registered, or beneficial, Shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests. **It is recommended that Shareholders dial in at least fifteen (15) minutes before the Meeting starts in order to allow ample time to check into the Meeting and complete the related procedures.**

How does voting by proxy work?

When you sign or electronically submit, as applicable, the proxy form, you authorize appointees, John Eagleton, Chief Executive Officer and Chair of our board of directors, or failing him, Maria Eagleton, Chief Financial Officer, Chief Operating Officer, Corporate Secretary, and a member of our board of directors, to vote your Common Shares for you at the Meeting according to your instructions. See "How will my Common Shares be voted if I vote by proxy" below for further details. You have the right to appoint a person other than the directors designated in the enclosed proxy form as proxyholder, by following the steps below:

- If you are submitting your proxy on the internet, follow the instructions on the website on how to appoint someone else as your proxyholder. If you vote by telephone, you cannot appoint anyone other than the officers / directors named on your proxy form as your proxyholder. If you are submitting your proxy by mail or fax, write the name of the person you are appointing as proxyholder in the space provided.
- Make sure the person you appoint is aware that he or she has been appointed as a proxyholder and is planning to attend the Meeting for your vote to count.
- If you are an individual shareholder, you or your authorized attorney must sign or electronically submit, as applicable, the proxy form. If the shareholder is a corporation or other legal entity, an authorized officer or attorney must sign or electronically submit, as applicable, the proxy form. If you need help completing your proxy form, please contact Leanne Likness Swanson, at likness@telus.net.

How will my Common Shares be voted if I vote by proxy?

You can choose to vote "For" or "Withhold" your vote from the election of each of the persons nominated for election as directors and the appointment of the auditor. You can choose to vote "For" or "Against" your vote for the approval of the RSU Plan.

Your Common Shares will be voted in accordance with your instructions; however, if you return your proxy form but do not indicate how you want to vote your Common Shares, and do not appoint a person other than the directors on the proxy form, your vote will be cast FOR the election of each person nominated for election as director, and FOR the appointment of EBT Chartered Professional Accountants as auditors. If you appoint a person other than the directors as proxyholder and you do not specify how you want your Common Shares voted, your proxyholder will vote your Common Shares as he or she sees fit for each item.

Can I change or revoke my vote?

Registered Shareholders can change a previously made proxy vote:

- by completing a proxy form that is dated later than a previously submitted proxy, provided the new proxy form is received by Capital Transfer Agency ULC no later than 11:00 a.m. (Calgary time) on August 15, 2022 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the adjourned or postponed meeting; or
- by voting again on the internet or by telephone no later than 11:00 a.m. (Calgary time) on August 15, 2022 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the adjourned or postponed meeting.

Registered Shareholders can revoke a previously made proxy vote:

- by sending a notice of revocation in writing to the attention of Praevalidus Corporate Services Inc. at 7 Panorama Hills Square NW, Calgary, Alberta. T3K 5K7, or likness@telus.net so that it is received by 11:00 a.m. (Calgary time) on August 15, 2022 or, in the case of any adjournment or postponement of the Meeting, on the business day immediately preceding the adjourned or postponed meeting;
- by giving a notice of revocation in writing to the Chair of the Meeting on the day of, but prior to the commencement of the Meeting or any adjournment or postponement of the Meeting via e-mail at likness@telus.net; or
- in any other manner permitted by law.

Non-Registered (Beneficial) Shareholders can change or revoke a vote by notifying their Intermediary in accordance with their Intermediary's instructions.

BUSINESS OF THE MEETING

1) FINANCIAL STATEMENTS

The consolidated annual financial statements of Intellabridge for the year ended December 31, 2021 and the auditor's report thereon will be posted on www.sedar.com, the website of the Canadian Securities Exchange at www.thecse.com, the website of the OTCQB at www.otciq.com, and on Intellabridge's website at www.intellabridge.com, on or before July 29, 2022.

2) APPOINTMENT OF AUDITORS

The board of directors of the Corporation (the "Board" or the "Board of Directors") unanimously recommends that EBT Chartered Professional Accountants ("EBT"), Medicine Hat, Alberta, be appointed auditors of Intellabridge to hold office until the close of the next annual meeting of shareholders. EBT was appointed by the Board of Directors on April 7, 2022, replacing Dale Matheson Carr-Hilton Labonte CPAs as the auditor of Intellabridge. Dale Matheson Carr-Hilton Labonte CPAs was first appointed as the auditor on April 11, 2018. The following table provides information about the fees billed to Intellabridge for professional services rendered by Dale Matheson Carr-Hilton Labonte CPAs in the year ended December 31, 2020. As the December 31, 2021 year end audit has not been completed as at the date of this circular, the 2021 audit fees are not available at this time.

| | Calendar Year Ended December 31, 2020 |
|--------------------|--|
| Audit Fees | \$55,000 |
| Audit Related Fees | - |
| Tax Fees | \$4,750 |
| All Other Fees | - |
| Total | \$59,750 |

Audit fees consist of the aggregate fees billed for the audit of the Corporation's annual financial statements or services that are normally provided in connection with statutory and regulatory filings or engagements.

Audit related fees consist of the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported as Audit Fees.

Tax fees consist of the aggregate fees billed for audit-related fees, tax compliance, tax advice and tax planning.

Unless instructed otherwise, the persons designated in the accompanying proxy form intend to vote **FOR** the appointment of EBT, as auditors of the Corporation.

3) ELECTION OF DIRECTORS

The Corporation currently has four (4) directors. In accordance with our by-laws, the Board has determined that four (4) directors will be elected at the Meeting. Shareholders will be asked at the Meeting to elect as directors each of the nominees listed below.

- 1) Maria Eagleton
- 2) John Eagleton
- 3) Lee Fan
- 4) Terri Bell Clouse

John Eagleton and Maria Eagleton were duly elected as directors on March 7, 2018. Terri Bell Clouse was appointed as a director on May 20, 2021. Lee Fan was appointed as a director by the Board on May 2, 2022.

Each director will be elected to hold office until the close of the next annual meeting of the holders of the Common Shares ("Shareholders") or until such office is earlier vacated. Unless instructed otherwise, the persons designated in the accompanying proxy form intend to vote **FOR** the election of each nominee named below under "Information on the Board and Director Nominees – Director Nominees".

4) APPROVAL OF INTELLABRIDGE'S RESTRICTED SHARE UNIT PLAN AND RSU GRANTS

At the Meeting, Shareholders will be asked to consider, and if thought advisable, pass the following ordinary resolution to approve the RSU Plan of the Corporation, attached as Schedule "A" hereto.

"Be it resolved that:

1. the RSU Plan of the Corporation be and is hereby ratified, approved and adopted; and
2. any officer or director of the Corporation is authorized, in the name and on behalf of the Corporation, to do all such things and execute all such documents as may be necessary or advisable to implement this resolution."

In order for this resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in attendance or represented by proxy at the Meeting. Management recommends voting FOR the resolution.

5) OTHER MATTERS TO BE ACTED UPON

Management knows of no matters to come before the Meeting other than the matters referred to in the enclosed Notice of Annual Meeting of Shareholders to which this Circular is attached. If any matters which are not known at the time of the Circular should properly come before the Meeting, proxies will be voted on such matters in accordance with the best judgment of the person holding such proxy.

INFORMATION ON DIRECTOR NOMINEES

DIRECTOR NOMINEES



John Eagleton, Chair and Chief Executive Officer

Director since: March 7, 2018

Non-Independent

Boulder County, Colorado

John started his career at the U.S. Department of State, Bureau of Intelligence and Research, and worked in capital markets at BNP Paribas and Bankers Trust as Vice President of Emerging Markets Fixed Income Trading.

He has extensive experience in financial and blockchain technology and has been quoted and covered in dozens of leading publications including the Wall Street Journal and Financial Times. He has also been a guest on CNBC.

At the U.S. Department of State, Bureau of Intelligence and Research, John worked with the Deputy Director of the Regional Economic Division and helped write reports for former US Secretary of State, James Baker. He traveled to Northern Iraq after the first Gulf War and reported on the region’s economic and political affairs.

At BNP Paribas and Bankers Trust, John worked as a Brady bond and Eurobond trader managing the global currency corporate Eurobond portfolios for Latin America, Eastern Europe, Ukraine, Russia and the Middle East.

John Eagleton also co-founded Investars, one of the leading financial technology companies for research performance analytics on wall street, which provided testimony at the United States Congress, House Subcommittee on Capital Markets, Chaired by Richard Baker in 2002.

Share Ownership:

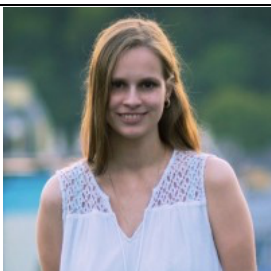
Common Shares: 12,042,000

Warrants: Nil

Stock Options: Nil

Other Public Company Board and Committee Memberships:

N/A



Maria Eagleton, Chief Financial Officer, Chief Operating Officer and Corporate Secretary

Director since: March 7, 2018

Non-Independent

Kyiv, Ukraine

Maria has experience in CxO roles, strategic marketing and competitive intelligence. She is responsible for developing and implementing the overall marketing strategy including market research, advertising, campaign management and client acquisition programs across multiple channels. She also has experience in operational management and has an educational background in International Finance. Maria teaches “Operational Management” at the Unit Business School and has been featured in the Wall Street Journal and Authority Magazine.

Share Ownership:

Common Shares: 10,530,208

Warrants: Nil

Stock Options: Nil

Other Public Company Board and Committee Memberships:


N/A

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|  | <p>Lee Fan Director since: May 2, 2022 Independent San Francisco, California, USA</p> |
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Ms. Fan is a cross functional tech executive with over sixteen years of finance and venture capital experience on Wall Street and in Silicon Valley. She brings a unique blend of financial expertise, strategic advisory, and operational skills to tech, crypto, and investing. Lee is currently the Chief Strategy Officer of BitMart, a top tier digital assets trading platform and exchange, and a Partner at Cipholio Ventures. Prior to joining BitMart, Lee was the Chief Financial Officer at GrubMarket. Before that, Lee served as Senior Vice President at ZZ Ventures, where she led the investing effort in disruptive technology companies with a primary focus on consumer internet and fintech start-ups. From 2006 to 2017, Lee had a decade long career in investment banking at Morgan Stanley, Evercore Partners, and Bank of America Merrill Lynch, advising her clients on strategic capital market and M&A opportunities. She has worked on dozens of IPOs, Follow-On Offerings, and M&As across healthcare, consumer retail, and internet industries. Additionally, Lee serves on the Board of Directors and Advisory Board for tech start-ups and VC funds. Lee holds a B.S. degree in Economics from Duke University (2006) and an MBA from Wharton at the University of Pennsylvania (2011).

Share Ownership:
Common Shares: Nil
Warrants: Nil
Stock Options: Nil

Other Public Company Board and Committee Memberships:
N/A

| | |
|---|---|
|  | <p>Terri Bell Clouse Director since: May 20, 2021 Independent Nashville, Tennessee, USA</p> |
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Ms. Bell is an accomplished, consultative sales executive qualified with the skills and expertise to deliver investment solutions to large institutional investors such as pension plans, endowments and foundations, insurance companies and consultants. She is skilled in tailoring investment strategy communications and presentations to audiences with varying levels of investment sophistication. Ms. Bell has demonstrated a tenacious track record of business development for equity, fixed income, multi-asset and alternatives sectors. Relevant experience includes sales management, portfolio management and trading experience.

Ms. Bell is currently the Managing Director of Business Development for Anacapa Advisors LLC and has also previously held positions as Director, Business Development of Hartland & Company, Chief Operating Officer of 614 Artist Management, and VP / Client Portfolio Manager and VP / Client Advisor of JPMorgan Asset Management.

Share Ownership:
Common Shares: 60,000
Warrants: Nil
Stock Options: Nil

Other Public Company Board and Committee Memberships:
N/A

Common Shares refers to the number of Common Shares, excluding fractional Common Shares, beneficially owned, or controlled or directed, directly or indirectly, by the nominee as at July 13, 2022.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

To our knowledge, none of our proposed directors are, as at the date of this Circular, or have been, within 10 years prior to the date of this Circular, a director, chief executive officer or chief financial officer of any company that: (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an "Order") and that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer of the company being the subject of such an Order and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer. To our knowledge, none of our proposed directors: (a) is, as at the date of this Circular, or has been within 10 years prior to the date of this Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within 10 years prior to the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director. To our knowledge, none of our proposed directors has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalty or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

On June 15, 2020, the Ontario Securities Commission, as principal regulator, issued a management cease trade order against the Corporation for failure to file the required period disclosure, being annual filings for the year ended December 31, 2019. This was due to the continued impact of COVID-19, of which caused a delay in the year end audit work. Intellabridge continued to work diligently and expeditiously with its auditors on the steps required to complete the Annual Filings, and the order was revoked on July 15, 2020, following the filing of the required financial statements and other continuous disclosure documents.

On May 6, 2022, the Ontario Securities Commission issued a cease trade order against the Corporation for failure to file the required period disclosure, being annual filings for the year ended December 31, 2021, due to the Company's former Auditor's late decision that it would be unable to provide blockchain cryptocurrency audits since it does not have the specialized skills to audit companies in the cryptocurrency industry. As a result of this decision, the Company was required to engage a new auditor and request a change of year end reporting in order to be in compliance with the reporting deadlines. However, in the final analysis, the Ontario Securities Commission did not grant an end of year change and halted the trading of shares on the Canadian Securities Exchange by issuing a cease trade order for not filing the required financial statements and other continuous disclosure documents. It is anticipated that the required filings will be completed on or before July 29, 2022.

CORPORATE GOVERNANCE

The Board recognizes that corporate governance is important to positioning long-term shareholder value. The Board is committed to attaining the highest standards of corporate governance and has designed systems to ensure the interests of Intellabridge shareholders are protected. The Board monitors Canadian developments affecting corporate governance, accountability and transparency of public company disclosure while continually assessing and updating its systems in response to changing practices, expectations and legal requirements.

Our corporate governance practices reflect rules and guidelines adopted by the Canadian Securities Administrators ("CSA"). Our approach to corporate governance meets the practices enunciated under CSA National Policy 58-201 Corporate Governance Guidelines, as well as National Instrument 52-110 - Audit Committees ("NI 52-110").

DIRECTOR COMPENSATION PHILOSOPHY

PHILOSOPHY

Intellabridge's non-employee director compensation is designed to attract individuals with the qualities, expertise and industry experience necessary to function as effective stewards of the Corporation, to reflect the time commitment and responsibilities assumed when serving on our Board and the committees of the Board (the "Committees"), and to align directors' interests with shareholders.

GOVERNANCE

The Board of Directors is responsible for reviewing and making recommendations to the Board regarding the director compensation program. When reviewing Board compensation, the Board makes efforts to benchmark director compensation relative to its peers, and provides information on Board compensation governance and best practice trends. Advice, peer data and other information and recommendations received, as well as recommendations and materials provided by Management, are factors considered by the Board in formulating recommendations.

OVERVIEW

On an annual basis, the Board of Directors makes efforts to review a peer group of companies as to their director compensation practices. It has been determined that given the early stage of development of the company, the demands placed on the board, and the fact that the board is not compensated in cash, grants of common shares for services will be considered as the primary method of compensation. In 2022, it is expected that restricted share units will also be granted.

Travel fees are also paid, where applicable.

The director compensation program is designed to: (i) attract the highest quality, most experienced and best suited board members; (ii) promote objectivity and independence; (iii) reflect the expected time commitment of directors; and (iv) enhance alignment of director compensation with the interests of Shareholders.

Please refer to the "Compensation Discussion and Analysis" section of this Circular for further details.

In 2021, no compensation was issued to any of the non-independent Directors.

COMPENSATION DISCUSSION AND ANALYSIS

NAMED EXECUTIVE OFFICER ("NEOs") COMPENSATION

The NEOs whose compensation is disclosed in this Compensation Discussion and Analysis are:

- John Eagleton, Chair and Chief Executive Officer
- Maria Eagleton, Chief Financial Officer, Chief Operating Officer, and Corporate Secretary

There were no other NEOs during the most recently completed financial year.

The Board of Directors brings different perspectives, approaches and experience to the governance of our compensation program. They are highly experienced senior executives who have dealt with numerous compensation issues over the course of their careers. They are well equipped to inquire, debate and ultimately make decisions in respect of a wide range of human resources and compensation issues, as well as other matters for which they are responsible. As such, the Board provides a strong level of leadership and governance in respect of the design and execution of our compensation program.

COMPENSATION PROCESS

The Corporation's executive compensation program during the most recently completed financial year was administered by the board of directors. The board of directors based the executive compensation on comparable positions at start-up entities with limited funds.

The Board is responsible for annually reviewing the composition and use of comparator groups to assist in determining the compensation recommendations for the Corporation's senior officers, including the Chair and CEO and other NEOs, which is then approved by the Board. The Board will undertake periodic reviews of compensation design and total compensation opportunities for the senior management team, which will help to ensure the programs are current and that they fairly compare for particular roles, recognizing varying responsibility and scope of executive positions within Intellabridge. It is within the Board's mandate to engage the services of external compensation advisors to compile market information on senior management compensation relating to base salary, and any short-and long-term incentives, if necessary.

For each executive position, a range for potential compensation, salary and otherwise, will be established annually, using the benchmarking data along with other information on industry trends for positions of similar scope and responsibility. The Chair and CEO will conduct annual performance assessments on members of the senior management team, which will shape the annual salary adjustment recommendations. Based on the performance assessments and the benchmarking data, the Chair and CEO will then recommend total target compensation for each senior leader, including the NEOs (but excluding himself and the CFO, COO, and Corporate Secretary) to the Board for review and approval. With respect to the Chair and CEO, the Board will review benchmark data and other information on industry trends for positions of similar scope. Following this process, the Board will make recommendations for total target compensation for all of the senior management team, including the Chair and CEO and the other NEOs, to the Board of Directors. As part of the annual compensation review process, the Board will review emerging best practices and risk considerations.

DIRECTOR COMPENSATION

Directors' compensation for the directors is determined by the Board and will be recommended for approval to the Board of Directors of the Corporation on an ongoing basis.

SIGNIFICANT ELEMENTS OF COMPENSATION

During the fiscal years ended December 31, 2019, December 31, 2020, and December 31, 2021, the NEOs, were compensated primarily through cash salaries.

CASH SALARY

During the fiscal years ended December 31, 2019, December 31, 2020 and 2021, the Corporation set cash compensation for management at a level deemed appropriate for the responsibilities associated with each executive position, the experience of the individuals filling these positions and the available funds of Intellabridge, based on comparable positions at start-up technologies entities with limited funds.

PERFORMANCE BONUS

During the financial years ended December 31, 2019, December 31, 2020 and 2021, no performance bonuses were provided to any of the NEOs.

EMPLOYMENT, CONSULTING, AND MANAGEMENT AGREEMENTS

In 2019, 2020 and 2021, Executive Employment Agreements were in place as follows:

John Eagleton

Throughout 2019, 2020 and 2021, the Corporation retained the services of its Chief Executive Officer, John Eagleton, for USD \$90,000 per year. The Agreement contains termination provisions, as follows:

In the event of termination by Intellabridge for cause the Company may retain any accrued and unpaid compensation and reimbursable expenses due to Mr. Eagleton through the termination date for a period of ninety (90) days as an escrow for the Company's right of offset against and payment for any damages incurred by the Company that may relate to the cause violation of Mr. Eagleton. Mr. Eagleton will not be entitled to any other compensation or benefits after the Termination Date, except as otherwise expressly required by applicable law.

In the event of termination by the Company without cause (or in the event that Mr. Eagleton's role or responsibilities or compensation are materially reduced or changed), Mr. Eagleton shall be entitled to receive, within five (5) days after the termination date, his accrued and unpaid compensation through the Termination Date together with all expenses reimbursable, plus an amount equal to two (2) years of Mr. Eagleton's then current annual compensation.

Maria Eagleton

Throughout 2019, 2020 and 2021, the Corporation retained the services of its Chief Financial Officer, Chief Operating Officer, and Corporate Secretary, Maria Eagleton, for USD\$90,000 per year. The Agreement contains termination provisions, as follows:

In the event of termination by Intellabridge for cause the Company may retain any accrued and unpaid compensation and reimbursable expenses due to Ms. Eagleton through the termination date for a period of ninety (90) days as an escrow for the Company's right of offset against and payment for any damages incurred by the Company that may relate to the cause violation of Ms. Eagleton. Ms. Eagleton will not be entitled to any other compensation or benefits after the Termination Date, except as otherwise expressly required by applicable law.

In the event of termination by the Company without cause (or in the event that Ms. Eagleton's role or responsibilities or compensation are materially reduced or changed), Ms. Eagleton shall be entitled to receive, within five (5) days after the termination date, her accrued and unpaid compensation through the Termination Date together with all expenses reimbursable, plus an amount equal to two (2) years of Ms. Eagleton's then current annual compensation.

STOCK OPTION PLAN

The Stock Option Plan is available to all employees, directors and consultants, including the NEOs of Intellabridge. The objective of the Stock Option Plan is to tie the interests of the directors, employees and consultants of Intellabridge directly to the interests of the shareholders of Intellabridge, as increases in the value of the Common Shares cause related increases in the value of the stock options ("Options") issued pursuant to the Stock Option Plan. In that regard, the Stock Option Plan is intended to serve as a long-term retention and incentive tool.

The exercise price, terms, vesting and conditions of any Options granted are established by the Board of Directors. The Board of Directors are able to grant up to 10% of the issued and outstanding Common Shares, from time to time, and upon the exercise of an Option, the number of Common Shares thereafter available to be issued under the Stock Option Plan is decreased by the number of Common Shares as to which the Option is exercised. If an Option granted under the Stock Option Plan has expired or terminated for any reason without having been exercised in full, the un-issued Common Shares subject thereto are again available for issuance under the Stock Option Plan. Currently, the Options granted pursuant to the Stock Option Plan can be exercised during a period not exceeding ten years from the date of grant. The Options granted pursuant to the Stock Option Plan are non-transferable.

Awards of Options for all directors and employees, including NEOs, are approved by the Board of Directors on an ongoing basis. The determination of an award of Options, as well as the number of Options of any award, is at the sole discretion of the Board of Directors. In deciding to grant Options, the Board of Directors takes previous Option grants into consideration. There are no performance or other conditions related to the vesting of the Options, other than continued employment with Intellabridge.

As of the date of this Circular, there are no outstanding stock options.

RESTRICTED SHARE UNIT PLAN ("RSU Plan")

In July 2022, the Intellabridge Board of Directors approved the RSU Plan, which will be presented for approval to the shareholders at the Meeting. The principal purposes of the RSU Plan are to: (i) attract and retain qualified Eligible Participants that Intellabridge requires; (ii) promote a proprietary interest in Intellabridge by such Eligible Participants and to encourage such Eligible Participants to remain in the employ or service of Intellabridge and put forth maximum efforts for the success of the business of

Intellabridge; and (iii) focus Eligible Participants on Intellabridge's operating and financial performance and long-term return.

Restricted Awards (or RSUs) shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages or consulting fees received by an Eligible Participant in respect of his or her services to Intellabridge during the Service Year. The size of the award of RSUs is generally inversely related to the amount of cash compensation paid to the Eligible Participant relative to equivalent positions in the industry generally. The Corporation prefers to pay a lower cash salary and reward employees with more generous RSU grants so as to further align the interests of its employees and its shareholders. All full-time employees will participate in the Corporation's RSU Plan.

The Board of Directors administers the RSU plan and has the authority to make grants of awards under the plan and the terms of those grants, upon recommendations from Management.

RSUs will expire on the third calendar year following the end of the applicable service year. Restricted Awards granted pursuant to the RSU Plan shall, unless otherwise determined by the Board or as specifically set out therein, vest as to one-third (1/3) of the granted Restricted Awards on each of the first and second anniversaries of the Grant Date, and the remaining one-third (1/3) shall vest on the earlier of: (i) the third anniversary of the Grant Date, and (ii) December 31 of the third calendar year following the Service Year in respect of which the Restricted Awards were granted.

Upon vesting, the payout amount may be made in cash or common shares of Intellabridge, at the sole discretion of Intellabridge.

Where Intellabridge elects to pay any amounts pursuant to a Restricted Award by acquiring Common Shares on the Exchange, or by Intellabridge issuing Common Shares from treasury, the number of Common Shares to be delivered is equal to the nominal number of Common Shares underlying the Restricted Award.

If an employee resigns or is terminated with cause, all outstanding RSUs shall be immediately terminated and all rights to receive payments thereunder shall be forfeited by the Grantee.

If an employee is terminated without cause, then any RSUs held by such Grantee with a Vesting Date that is within ninety (90) days following the date of termination, the vesting (or settlement date), will be the date of termination, and the Grantee shall be entitled to receive the Payout Amount of such Restricted Awards.

No RSUs have been issued as of the date of this document.

SUMMARY COMPENSATION TABLE FOR NEOs AND DIRECTORS

The compensation paid to the NEOs and directors of Intellabridge, excluding compensation securities, for the periods noted, is summarized in the following table and is expressed in Canadian dollars.

SUMMARY COMPENSATION TABLE

| Name and position | Year | Salary, consulting fee, retainer or commission (\$) | Bonus (\$) | Committee or Board meeting fees (\$) | Option Based Awards (\$) | Share Based Awards (\$) | Value of all other compensation (\$) | Total compensation (\$) |
|--------------------------|-------------|--|-------------------|---|---------------------------------|--------------------------------|---|--------------------------------|
|--------------------------|-------------|--|-------------------|---|---------------------------------|--------------------------------|---|--------------------------------|

Named Executive Officers

| | | | | | | | | |
|---|------|-------------|-----|-----|-----|-----|-----|-------------|
| John Eagleton, Chair and CEO ¹ | 2019 | 97,850 USD | Nil | Nil | Nil | Nil | Nil | 97,850 USD |
| | 2020 | 105,052 USD | Nil | Nil | Nil | Nil | Nil | 105,052 USD |
| | 2021 | 112,922 USD | Nil | Nil | Nil | Nil | Nil | 112,922 USD |
| Maria Eagleton, CFO, COO, and Corporate Secretary ² | 2019 | 102,747 USD | Nil | Nil | Nil | Nil | Nil | 102,747 USD |
| | 2020 | 91,272 USD | Nil | Nil | Nil | Nil | Nil | 91,272 USD |
| | 2021 | 90,000 USD | Nil | Nil | Nil | Nil | Nil | 90,000 USD |
| Robert Kang, Former Chief Financial Officer and Corporate Secretary (resigned on December 20, 2019) | 2019 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

Directors

| | | | | | | | | |
|--|------|-----|-----|-----|-----|-----|-----|-----|
| Praveen Varshney (ceased to be a director on March 17, 2020) | 2019 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2020 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Jack Donenfeld | 2019 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

| SUMMARY COMPENSATION TABLE | | | | | | | | |
|---|------|---|------------|--------------------------------------|--------------------------|-------------------------|--------------------------------------|-------------------------|
| Name and position | Year | Salary, consulting fee, retainer or commission (\$) | Bonus (\$) | Committee or Board meeting fees (\$) | Option Based Awards (\$) | Share Based Awards (\$) | Value of all other compensation (\$) | Total compensation (\$) |
| (resigned on March 24, 2022) | 2020 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2021 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Henry Duong (resigned on April 13, 2021) ² | 2019 | 70,000 USD | Nil | Nil | Nil | Nil | Nil | 70,000 USD |
| | 2020 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2021 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Terri Bell Clouse | 2021 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

Notes:

- 1) During the year ended December 31, 2021, the Company paid or accrued salary of \$112,922 (2020 - \$105,052) to the CEO and director of the Company.

During the year ended December 31, 2020, the Company entered into a short-term loan arrangement with the CEO for a total of \$51,222. The loan is non-interest bearing and has a one-year repayment term. The Company determined that the rate implicit in the loan is at a market rate of 12% per annum. To September 30, 2021, interest of \$1,460.29 (December 31, 2020 - \$1,448) was not accrued and not included in loan amount, as such amount was determined to be nominal.

During the year period ended December 31, 2021, the Company fully repaid loan and interest.

As at December 31, 2020, a total of \$207,411 was due to the CEO. During the year ended December 31, 2021, a total of \$221,735 was converted to 2,800,940 common shares. As at December 31, 2021, a total of \$9,172 is due to the CEO.

- 2) On December 4, 2017, the Company entered into an Operations Management and Product Development Services contract with the COO and director of the Company for provision of management services in exchange for a monthly fee of \$7,500. The contract was for a one-year term with an extension for renewal for an additional year at the end of each year of the contract.

During the year ended December 31, 2021, the Company paid or accrued aggregate fees of \$90,000 (2020 - \$91,272) for management services pursuant to the above to the COO.

As at December 31, 2020, \$123,918 was due to the COO. During the year ended December 31, 2021, a total of \$134,504 was converted to 1,699,050 common shares. As at December 31, 2021, a total of \$35,535 is due to the COO.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES FOR NEOS AND DIRECTORS

No compensation securities, option based awards, or share based awards were granted or issued to either directors or NEOs by Intellabridge in the 2021 financial year for services provided, directly or indirectly.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

BOARD OF DIRECTORS – INDEPENDENCE

Our Board is responsible for determining, at least annually, whether or not each director is independent within the meaning set forth in NI 52-110. Generally, the Board considers a director to be independent if that director has no direct or indirect material relationship with the Corporation which could reasonably be expected to interfere with the exercise of the director's independent judgment. In its review, the Board considers and analyzes the existence, materiality and effect of all relationships of our directors with the Corporation, including business, family and other.

Mr. Eagleton, our current Chief Executive Officer and Board Chair, is not-independent and Maria Eagleton, our Chief Financial Officer, Chief Operating Officer, and Corporate Secretary is not independent. Our Board is currently composed of 4 directors, 2 of whom are independent (Ms. Bell Clouse and Ms. Fan).

All Board and Committee meetings include a scheduled session with only independent directors and no members of Management present, to facilitate open and candid discussion among independent directors.

BOARD OF DIRECTORS' ROLE

The fundamental responsibility of our Board is to appoint a competent executive team and to oversee the management of the business, with a view to maximizing shareholder value and ensuring corporate conduct in an ethical and legal manner via an appropriate system of corporate governance and internal controls. The written mandate of the Board of Directors (the "Board Mandate") sets out the key responsibilities of our Board in its stewardship and includes the primary responsibilities described below.

Chief Executive Officer Performance: Our Board is responsible for appointing the Chair and Chief Executive Officer and monitoring the Chair and Chief Executive Officer's performance against a set of mutually agreed upon corporate objectives directed at maximizing shareholder value.

Strategic Plan: Our Board is responsible for the annual review and approval of our strategic plan. Key objectives of the strategic plan, as well as quantifiable operating and financial targets are incorporated into the strategy review. Our Board discusses and reviews with Management all materials relating to the strategic plan and receives updates from Management on the strategic plan throughout the year. Management is required to seek our Board's approval for any transaction considered to have a significant impact on our strategic plan.

Compensation: Our Board approves the compensation of the Chair and Chief Executive Officer and of the executive officers. For a description of the process by which compensation for the Corporation's named executive officers is determined, see the "Compensation Discussion and Analysis" section of this Circular.

Risk Management: Intellabridge is exposed to a number of risks through the pursuit of our strategic objectives. Some of these risks impact the technology industry as a whole and others are unique to our operations. Our

Board is responsible for ensuring an adequate system of internal control exists to identify our principal risks, including operational risks, and to monitor the process to manage such risks.

Communications: Our Board is responsible for reviewing communications policies to ensure that a system for corporate communications to all stakeholders exists, including processes for consistent, transparent, regular and timely public disclosure, and to facilitate feedback from stakeholders.

We provide detailed information on our business, operating and financial results in accordance with our continuous disclosure requirements under applicable securities laws. News releases and other prescribed documents are required to be filed on the electronic database maintained by the CSA known as SEDAR at sedar.com, as well as on the websites of the Canadian Securities Exchange at www.thecse.com and the OTCQB website at www.otciq.com. These documents and other information are also available on our website at www.intellabridge.com.

Expectations of Directors: The Board Mandate also sets out the expectations and business duties of the directors, including the expectation for directors to attend all meetings and the responsibility to ensure that Board materials are distributed to all directors in advance of regularly scheduled meetings to allow for sufficient review. Our Board has a Code of Business Conduct & Ethics for directors, officers, employees, contractors and consultants, and monitors compliance with the code, and approves any waivers of the code for officers and directors.

Corporate Governance: Our Board is responsible for establishing an appropriate system of corporate governance, including policies and practices to ensure the Board functions independently from Management and to ensure that processes are in place to address applicable regulatory, corporate, securities and other compliance matters.

POSITION GUIDELINES

The Board has approved general guidelines for the Chair & Chief Executive Officer, the Board of Directors, and the Chairs of the Board Committees.

Chief Executive Officer: In his role as the Intellabridge Chief Executive Officer, Mr. Eagleton's fundamental responsibility is the general direction and management of the business and affairs of Intellabridge, in accordance with the corporate strategy and objectives approved by the Board and within the authority limitation delegated by the Board. Our Board is responsible for monitoring the Chief Executive Officer's performance directed at maximizing shareholder value.

Board Chair: In his role as the Chair of the Board, Mr. Eagleton is expected to effectively manage the affairs of the Board, ensuring it is properly organized, functions effectively and meets its obligations and responsibilities, including those relating to corporate governance matters.

Board of Directors: The Board is responsible for supervising the management of the business and affairs of the Corporation. The Board performs the overall stewardship responsibilities either directly or through its Committees. Each Director participates in fulfilling the Board's stewardship role by acting honestly and in good faith with a view to the best interests of the Corporation (fiduciary duty) and exercising the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances (duty of care).

Committee Chairs: The fundamental responsibility of the Chair of any Committee is to effectively manage the duties of the Committee, ensuring that it is properly organized, functions effectively and meets its obligations

and responsibilities.

BOARD ASSESSMENT AND RENEWAL

We have processes in place for assessing and renewing our Board. Board assessment involves established practices for the regular evaluation of the effectiveness of the Board, Board committees and each director. Board renewal entails procedures for identifying skills, expertise and experience that are required to effectively manage Intellabridge's business activities and processes to identify, evaluate and recommend qualified candidates to the Board.

The ongoing process of Board composition review and renewal involves the use of a skills matrix, which helps the Board identify any gaps in the skills, expertise and industry experience identified as being most important to Intellabridge following a review of recommended best practices, the Board Mandate, Intellabridge's strategy, and peer group disclosure.

The Board maintains a program to consider potential director candidates to further progress Board renewal at Intellabridge. The Board recognizes the benefit that new perspectives, ideas and business strategies can offer and support periodic Board renewal. The Board also recognizes that a director's experience and knowledge of Intellabridge's business is a valuable resource. Accordingly, the Board believes that Intellabridge and its shareholders are better served with the regular assessment of the effectiveness and contribution of the Board, Board committees and individual directors together with periodic Board renewal, rather than on arbitrary age and tenure limits. Accordingly, the Board does not have a formal term limit or retirement policy for directors.

DIRECTOR NOMINEE IDENTIFICATION PROCESS

One of the Board's most important responsibilities is to identify, evaluate and recommend candidates for the Board. The Board receives and evaluates suggestions for candidates from individual directors and the Chair & Chief Executive Officer. The Board also has the authority to retain search firms for the purpose of identifying appropriate director candidates for consideration and may, upon approval by a majority of its members, engage any outside resources deemed advisable.

The Board believes that its membership should be composed of highly qualified directors who demonstrate integrity and suitability for overseeing Management. Accordingly, all Board appointments are made on merit, in the context of the skills, expertise, experience and independence which the Board as a whole requires to be effective. Intellabridge recognizes and embraces the benefits of having a diverse Board which includes and makes good use of differences in the skills, expertise, industry experience, gender, ethnicity, age and other distinctions between directors. The Board considers these differences in determining the optimum composition of the Board and aims to balance them appropriately.

ORIENTATION AND CONTINUING EDUCATION OF DIRECTORS

The Board is responsible for implementing procedures for the orientation and education of new Board members concerning their role and responsibilities and for the continued development of existing members of our Board.

Orientation: A formalized orientation program is currently being developed. However, new Board members are provided with an informal program regarding, among other things, the role of the Board, its committees and directors and the nature and operation of our business. Overviews of our strategy and areas of operations are also provided. New members to our Board are also encouraged to conduct their own due diligence

through meetings with our Chair & Chief Executive Officer or any other director they may choose. Directors are also provided with opportunities throughout the year to meet with Management for informal question and answer discussions.

Continuing Education: Continuing education opportunities for all directors are being considered, so that individual directors can enhance their skills as directors and strengthen their understanding of our business environment.

ETHICAL BUSINESS CONDUCT

We have a set of guiding principles and values outlining the basis on which we operate as a high performance, principled corporation. These principles and values establish our commitment to conducting business ethically and legally. The Chair & Chief Executive Officer, in accordance with his position guidelines, fosters a corporate culture that promotes ethical practices and encourages individual integrity and social responsibility.

Code of Business Conduct & Ethics: The Code of Business Conduct & Ethics applies to all directors, officers, employees, contractors and consultants. The Code of Business Conduct & Ethics makes specific reference to the protection and proper use of our assets, fair dealings with our stakeholders, detection and prevention of fraud and compliance with laws and regulations. All of our directors, officers, employees, contractors and consultants are asked to review the Code of Business Conduct & Ethics and confirm on an annual basis that they understand their individual responsibilities and agree to its requirements. Any waiver of the Code of Business Conduct & Ethics for officers or directors may only be made by our Board and will be promptly disclosed to shareholders as required by law.

BOARD COMMITTEES

The Board's committees assist the Board with fulfilling its fundamental responsibilities including oversight of management of the business with a view to maximizing shareholder value and ensuring corporate conduct in an ethical and legal manner via an appropriate system of corporate governance and internal control. Currently, Intellabridge has an Audit Committee, comprised of John Eagleton, Terri Bell Clouse and Lee Fan. The duties of which are typically under the mandates of the Governance and Nominating Committee and Human Resources Committee are fulfilled by the Board as a whole.

The Audit Committee's primary duties and responsibilities are to oversee and monitor the effectiveness and integrity of our accounting and financial reporting processes, financial statements and system of internal controls regarding accounting and financial reporting compliance, oversee audits of our financial statements, review and evaluate our risk processes, review and approve Management's identification of principal financial risks and monitor the process to manage such risks, oversee and monitor our compliance with legal and regulatory requirements, oversee and monitor the qualifications, independence and performance of our external auditors, provide an avenue of communication among the external auditors, Management, and the Board, and report to the Board regularly.

The Audit Committee Mandate requires all members to be financially literate, as defined in NI 52-110.

The Audit Committee also oversees and monitors the qualifications, independence and performance of our external auditors.

INTELLBRIDGE TECHNOLOGY CORPORATION
RESTRICTED SHARE UNIT AWARD PLAN

1. Background and Purpose of Plan

This document sets out the terms and conditions of the restricted share unit award plan (the "**Plan**") of Intellabridge Technology Corporation ("**Intellabridge**") dated as of July 12, 2022 (the "**Effective Date**"). This Plan governs the grant of Restricted Awards to Eligible Participants (as each is defined below).

The principal purposes of this Plan are to: (i) attract and retain qualified Eligible Participants that Intellabridge requires; (ii) promote a proprietary interest in Intellabridge by such Eligible Participants and to encourage such Eligible Participants to remain in the employ or service of Intellabridge and put forth maximum efforts for the success of the business of Intellabridge; and (iii) focus Eligible Participants on Intellabridge's operating and financial performance and long-term return.

2. Definitions

As used in this Plan, the following words and phrases shall have the meanings indicated:

- (a) "**Affiliate**" of any Person means another Person that would be considered to be an affiliate of such first mentioned Person for the purposes of National Instrument 45-106 – *Prospectus and Registration Exemptions*;
- (b) "**Aggregate Insider Limit**" has the meaning set forth in Section 4 hereof;
- (c) "**Associate**" has the meaning ascribed thereto by the *Securities Act* (Alberta) as from time to time amended, supplemented or re-enacted;
- (d) "**Black-Out Period**" means the period when, pursuant to any policies of Intellabridge, any securities of Intellabridge may not be traded by certain persons as designated by Intellabridge, including any Grantee;
- (e) "**Board**" means the board of directors of Intellabridge as it may be constituted from time to time;
- (f) "**Cessation Date**" subject to Section 6(f)(v) hereof, means the date that is the earlier of:
 - (i) the date of the Grantee's termination or resignation, as the case may be for any reason whatsoever; or
 - (ii) the date that the Grantee ceases to be in the active performance of the usual and customary day-to-day duties of the Grantee's employment position or function;

regardless of whether adequate or proper advance notice of termination or resignation shall have been provided in respect of such cessation of being an Eligible Participant;

- (g) "**Common Shares**" means common shares of Intellabridge;
- (h) "**Convertible Securities**" means any securities convertible or exchangeable into Common Shares or carrying the right or obligation to acquire Common Shares;
- (i) "**Dividend**" means any dividend paid by Intellabridge in respect of the Common Shares, whether in the form of cash, Common Shares or other securities or property, expressed as an amount per Common Share;
- (j) "**Dividend Payment Date**" means any date that a Dividend is paid;
- (k) "**Dividend Record Date**" means the applicable record date in respect of any Dividend used to determine the shareholders of Intellabridge entitled to receive such Dividend;
- (l) "**Eligible Participant**" has the meaning set forth in Section 4 hereof;
- (m) "**Exchange**" means the Canadian Securities Exchange or such other stock exchange on which the Common Shares are then listed and posted for trading, from time to time;
- (n) "**Expiry Date**" means, with respect to any Restricted Award, the date specified in the applicable Restricted Award Confirmation, if any, as the date on which the Restricted Award will be terminated and cancelled, provided that if no such date is specified in the Restricted Award Confirmation or the specified date is later than December 31 of the third (3rd) calendar year following the end of the applicable Service Year, then "**Expiry Date**" means December 31 of the third (3rd) calendar year following the end of the applicable Service Year;;
- (o) "**Fair Market Value**" means, as at any date, the weighted average of the prices at which the Common Shares traded on the Exchange for the five (5) trading days on which the Common Shares traded on such exchange immediately preceding such date;
- (p) "**Fundamental Change**" means:
 - (i) any one of the following transactions:
 - (A) Intellabridge merges, consolidates, amalgamates, is arranged or reconstitutes with or into, or enters into any similar business combination or transaction with, any Person that is neither an Affiliate of Intellabridge nor a Related Party pursuant to a statutory procedure or otherwise;
 - (B) all outstanding Common Shares are transferred, assigned, conveyed, sold or exchanged by the holders thereof in a single transaction, including pursuant to a Take-Over Bid, or in a series of related transactions, to a Person that is neither an Affiliate of Intellabridge nor a Related Party; or

- (C) Intellabridge sells, leases or exchanges all, or substantially all, of its assets to a Person that is neither an Affiliate of Intellabridge nor a Related Party;

and in the case of any such transaction described in the immediately preceding clauses (A) to (C), the individuals who served as directors of Intellabridge immediately before the consummation of such transaction cease to constitute at least a majority of the members of the board of directors of the surviving or acquiring Person, immediately following completion of such transaction;

- (ii) the purchase or acquisition, of any Common Shares or Convertible Securities by a Holder:

- (A) without the approval or consent of the Board, which results in the Holder beneficially owning, or exercising control or direction over, Common Shares or Convertible Securities such that, assuming only the conversion of Common Securities beneficially owned or over which control or direction is exercised by the Holder, the Holder would beneficially own, or exercise control or direction over, Common Shares carrying the right to cast more than fifty percent (50%) of the votes attaching to all Common Shares; or

- (B) with the approval or consent of the Board, which results in the Holder beneficially owning, or exercising control or direction over, Common Shares or Convertible Securities such that, assuming only the conversion of Convertible Securities beneficially owned or over which control or direction is exercised by the Holder, the Holder would beneficially own, or exercise control or direction over, Common Shares carrying the right to cast more than fifty percent (50%) of the votes attaching to all Common Shares;

- (iii) Intellabridge is wound-up, liquidated or dissolved; or

- (iv) the passing by the Board of a resolution, effective immediately prior to the completion of a transaction, that such transaction, upon completion, would result in both an event comparable to an event set forth in this definition, as determined by the Board, acting reasonably, and a change in the Person or Persons that are able to elect a majority of the board of directors;

- (q) "**Good Reason**" means any materially adverse change by Intellabridge without the agreement of an Eligible Participant, in any of his/her duties, powers or rights with respect to Intellabridge or his/her salary or title with Intellabridge, such that immediately after such change, or series of changes, the responsibilities and status of such Eligible Participant with Intellabridge, taken as a whole, are fundamentally diminished compared to those assigned to the Eligible Participant with Intellabridge immediately prior to such change, or any other reason that would be considered to amount to constructive dismissal by a Court of competent jurisdiction in British Columbia;

- (r) **"Governmental Authority"** means any:
- (i) multi-national, national, provincial, state, regional, municipal, local or other government or any governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau ministry or agency, domestic or foreign;
 - (ii) subdivision, agent, commission, board or authority of any of the foregoing;
 - (iii) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under, or for the account of, any of the foregoing; or
 - (iv) stock exchange;
- (s) **"Grant Date"** means, with respect to a particular grant of any Restricted Award, the date determined by the Board as the "Grant Date";
- (t) **"Grantee"** has the meaning set forth in Section 4 hereof;
- (u) **"Holder"** means a person, a group of persons or persons acting jointly or in concert, or persons associated or affiliated, within the meaning of MI 62-104, with any such person, group of persons or any of such persons acting jointly or in concert;
- (v) **"Individual Limit"** has the meaning set forth in Section 4 hereof;
- (w) **"Insider"** means:
- (i) an insider as defined in the *Securities Act* (Alberta) as from time to time amended, supplemented or re-enacted, other than a person who falls within that definition solely by virtue of being a director or senior officer of a subsidiary of Intellabridge; and
 - (ii) an Associate of any person who is an insider by virtue of Section 2(w)(i);
- (x) **"Maximum Payout Amount"** has the meaning set forth in Section 5(b) hereof;
- (y) **"MI 62-104"** means Multilateral Instrument 62-104 – *Take Over Bids and Issuer Bids*, as amended or replaced from time to time;
- (z) **"Intellabridge"** means Intellabridge Inc. and includes any subsidiaries of Intellabridge, as appropriate;
- (aa) **"Payout Amount"** means in respect of each Restricted Award, on the Vesting Date the amount determined by multiplying the Fair Market Value of one (1) Common Share on the Settlement Date;
- (bb) **"Person"** includes an individual, body corporate with or without share capital, partnership, joint venture, entity, unincorporated association, syndicate, firm, sole

proprietorship, trust, pension fund, union, board, tribunal, Governmental Authority and the heirs, beneficiaries, executors, legal representatives or administrators of an individual;

- (cc) **"Related Party"** means: (i) any director, officer or employee of Intellabridge; (ii) a trustee or other fiduciary holding securities under an employee benefit plan of Intellabridge; (iii) any partner, owner, officer, director, employee or Affiliate of any of the foregoing; or (iv) any shareholder of Intellabridge who owns or controls over ten percent (10%) of the issued and outstanding Common Shares (calculated on a non-diluted basis);
- (dd) **"Restricted Award Confirmation"** has the meaning set forth in Section 6 hereof;
- (ee) **"Restricted Award"** means a restricted award granted pursuant to this Plan;
- (ff) **"Service Provider"** means a person or company engaged, or proposed to be engaged, by Intellabridge to provide services for an initial, renewable or extended period of twelve (12) months or more;
- (gg) **"Service Year"** has the meaning ascribed thereto in Section 3(e).
- (hh) **"Settlement Date"** means, with respect to any Restricted Award, the date the Payout Amount is determined in respect of a Restricted Award in accordance with Section 6(b) hereof or as otherwise determined in accordance with the provisions of this Plan;
- (ii) **"Share Compensation Arrangement"** means: (i) a stock option plan for the benefit of employees, Insiders, Service Providers or any one of such groups; (ii) individual stock options granted to employees, Insiders or Service Providers if not granted pursuant to a plan previously approved by Intellabridge's securityholders; (iii) stock purchase plans where Intellabridge provides financial assistance or where Intellabridge matches a whole or a portion of the securities being purchased; (iv) stock appreciation rights involving issuances of securities from treasury; (v) any other compensation or incentive mechanism involving the issuance or potential issuance of securities of Intellabridge; and (vi) security purchases from treasury by an employee, Insider or Service Provider which is financially assisted by Intellabridge by any means whatsoever. For greater certainty, arrangements which do not involve the issuance from treasury, or potential issuance from treasury, of securities of Intellabridge are not Share Compensation Arrangements;
- (jj) **"Successor"** has the meaning set forth in Section 10 hereof;
- (kk) **"Take-Over Bid"** means a take-over bid (as defined in MI 62-104), which is not exempt from the take-over bid requirements of Part 4 of MI 62-104 (or its replacement or successor provisions) made for the Common Shares, with or without the approval or consent of the Board, pursuant to which, if the Take-Over Bid is successful, will result in a Holder beneficially owning, or exercising control or direction over, Common Shares or Convertible Securities of Intellabridge such that, assuming only the conversion of the Convertible Securities beneficially owned or over which control

or direction is exercised by the Holder, the Holder would beneficially own, or exercise control or direction over, Common Shares that have the right to cast more than fifty percent (50%) of the votes attached to all Common Shares; and

(ll) "**Vesting Date**" has the meaning set forth in Section 6(a) hereof.

3. Administration

- (a) *Administered by the Board* - This Plan shall be administered by the Board.
- (b) *Powers and Duties of Board* - The Board shall have the authority in its sole discretion, subject to and not inconsistent with the express provisions of this Plan, to administer this Plan and to exercise all the powers and authorities either specifically granted to it under this Plan or necessary or advisable in the administration of this Plan, including, without limitation:
- (i) the authority to make grants of Restricted Awards;
 - (ii) to determine the Fair Market Value of the Common Shares on any date;
 - (iii) to determine the Eligible Participants to whom, and the time or times at which, Restricted Awards shall be granted;
 - (iv) to determine the Payout Amount at any time;
 - (v) to determine whether any vesting criteria shall apply to any particular Restricted Award and, if so, to determine such vesting criteria and whether such vesting criteria has been satisfied;
 - (vi) to determine the Settlement Dates in respect of any Restricted Awards;
 - (vii) to prescribe, amend and rescind rules and regulations relating to this Plan;
 - (viii) to interpret this Plan;
 - (ix) to determine the terms and provisions of Restricted Award Confirmations (which need not be identical) entered into in connection with Restricted Awards; and
 - (x) to make all other determinations deemed necessary or advisable for the administration of this Plan.
- (c) *Delegation* - The Board may delegate to any committee of the Board, one or more of its members, or one or more agents, such powers and duties in respect of this Plan as it may deem advisable, and the Board or any committee, or person to whom it has delegated such powers and duties as aforesaid may employ one or more persons to render advice with respect to any responsibility the Board or such committee or person may have under this Plan. In the event that the Board appoints a committee of the

Board to administer this Plan, all references in this Plan to the Board will be deemed to be references to such committee of the Board, as applicable.

- (d) **Grant Discretion** - For greater certainty and without limiting the discretion conferred on the Board pursuant to this Section 3, the Board's decision to approve the grant of Restricted Awards in any year shall not require the Board to approve the grant of Restricted Awards to any Grantee in any other year; nor shall the Board's decision with respect to the number of Restricted Awards granted or terms and conditions of Restricted Awards in any year require it to approve the grant of Restricted Awards of the same or similar number of Restricted Awards granted or with the same or similar terms and conditions to any Grantee in any other year. The Board shall not be precluded from approving the grant of Restricted Awards to any Grantee solely because such Grantee may previously have been granted Restricted Awards under this Plan or any other similar compensation arrangement of Intellabridge. No Eligible Participant has any claim or right to be granted Restricted Awards.
- (e) The calendar year in respect of which the Restricted Awards are granted is referred to herein as the "**Service Year**". In all cases, the Restricted Awards shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages or consulting fees received by an Eligible Participant in respect of his or her services to Intellabridge during the Service Year.

4. Eligibility and Restricted Award Determination

- (a) Restricted Awards may be granted only to persons who are directors, officers, employees, consultants or other Service Providers of Intellabridge ("**Eligible Participants**"); provided, however, that the participation of an Eligible Participant in this Plan is voluntary. In determining the Eligible Participants to whom Restricted Awards are granted (each, a "**Grantee**") and the number of Restricted Awards under each grant, the Board may take into account such factors as it shall determine in its sole discretion.
- (b) The maximum number of Common Shares that may be issued from treasury of Intellabridge to any Grantee under this Plan, at any time, shall be one percent (1%) of the number of issued and outstanding Common Shares (on a non-diluted basis) unless disinterested shareholder approval is obtained (the "**Individual Limit**").
- (c) The maximum number of Common Shares issuable from treasury of Intellabridge to Insiders as a whole under this Plan, at any time, shall be five percent (**5%**) of the number of issued and outstanding Common Shares (on a non-diluted basis), unless disinterested shareholder approval is obtained (the "**Aggregate Insider Limit**").
- (d) The maximum number of Common Shares that may be issued from treasury of Intellabridge to Insiders as a whole under this Plan within a one (1) year period shall be two percent (2%) of the number of issued and outstanding Common Shares (on a non-diluted basis). The maximum number of Common Shares that may be issued from treasury of Intellabridge to any one Insider under this Plan within a one (1) year period

shall be one percent (1%) of the number of issued and outstanding Common Shares (on a non-diluted basis).

- (e) The maximum number of common of shares issuable under all equity compensation plans of Intellabridge, cannot exceed 10% of the number of issued and outstanding Common Shares (on a non-diluted basis), unless disinterested shareholder approval is obtained.

5. Common Shares Subject to this Plan

- (a) Restricted Awards may be granted in respect of authorized and unissued Common Shares. Following the expiration, cancellation or other termination of any Restricted Awards under this Plan, a number of Common Shares equal to the number of Restricted Awards or rights so expired, cancelled or terminated shall automatically become available for issuance in respect of Restricted Awards that may subsequently be granted under this Plan. No fractional Common Shares may be issued under this Plan.
- (b) The Board may determine in its sole discretion whether a maximum Payout Amount (the "**Maximum Payment Amount**") in respect of any Restricted Award shall apply to such Restricted Award. The Payout Amount to be paid out on the Payment Date may not exceed the Maximum Payment Amount unless otherwise determined by the Board.

6. Terms and Conditions of Grants of Restricted Awards

Each Restricted Award granted under this Plan shall be subject to the terms and conditions of this Plan and evidenced by a written agreement between Intellabridge and the Grantee or an award letter or other confirmation of such grant from Intellabridge to the Grantee (a "**Restricted Award Confirmation**") which shall comply with the following terms and conditions (with such other terms and conditions as the Board, in its sole discretion, shall establish):

- (a) ***Vesting of Restricted Awards*** - Restricted Awards granted pursuant to this Plan shall, unless otherwise determined by the Board or as specifically set out herein, vest as to one-third (1/3) of the granted Restricted Awards on each of the first and second anniversaries of the Grant Date, and the remaining one-third (1/3) shall vest on the earlier of: (i) the third anniversary of the Grant Date, and (ii) December 15 of the third calendar year following the Service Year in respect of which the Restricted Awards were granted (in each case, the "**Vesting Date**") and, subject to Section 6(b) hereof, become subject to payment. Subject to Section 6(b) hereof and any other conditions that may be imposed on the payment of the Payout Amount of a Restricted Award at the time of grant of such Restricted Award, upon the Vesting Date in respect of each Restricted Award, the Grantee shall then be entitled to receive the Payout Amount in respect of such Restricted Awards.

- (b) ***Settlement Date of Restricted Awards*** – Subject to Section 6(f) hereof, the Settlement Dates in respect of Restricted Awards issued pursuant to this Plan shall be as determined by the Board, in its sole discretion, at the time of grant, provided that:
- (i) unless otherwise determined by the Board at the time of grant, the Settlement Date shall be the Vesting Date; and
 - (ii) where a Settlement Date of a Restricted Award occurs on a date when a Grantee is subject to a Black-Out Period or within six (6) trading days of the expiry of such Black-Out Period,
 - (A) such Settlement Date shall be extended to a date which is six (6) business days following the end of such Black-Out Period, unless such extension would cause the Settlement Date to extend beyond the Expiry Date, in which case the Settlement Date shall remain on the Expiry Date,
 - (B) the Fair Market Value utilized in determining the Payout Amount of such Restricted Award in respect of such Settlement Date shall be the lesser of the Fair Market Value determined based on: (1) the five (5) trading days immediately prior to the commencement of such Black-Out Period; and (2) the five (5) trading days immediately prior to the Expiry Date, and
 - (C) notwithstanding Section 6(c), payment in respect of such Restricted Awards shall only be made in cash.
- (c) ***Payment in Respect of Restricted Awards*** - On the Settlement Date (or as soon as reasonably practicable following the Settlement Date; provided the payment must not occur later than the Expiry Date), Intellabridge shall, at its sole and absolute discretion, have the option of settling the Payout Amount payable in respect of a Restricted Award by any of the following methods, or by a combination of such methods:
- (i) payment in cash; or
 - (ii) payment in Common Shares acquired by Intellabridge on the Exchange; or
 - (iii) if approved by the Board, payment in Common Shares issued from the treasury of Intellabridge (subject to any required approval of the Exchange and, if required by the policies of the Exchange, the shareholders of Intellabridge).

With respect to any Restricted Awards, Intellabridge shall not determine whether the payment method shall take the form of cash or Common Shares, or a combination thereof, until the Settlement Date, or some reasonable time prior thereto. The Grantee shall not have any right to demand to be paid in, or receive, Common Shares in respect of the Payout Amount underlying a Restricted Award, at any time. Notwithstanding any election by Intellabridge to settle any Payout Amount, or portion thereof, in

Common Shares, Intellabridge reserves the right to change its election in respect thereof at any time up until payment is actually made, and the Grantee shall not have the right, at any time, to enforce settlement in the form of Common Shares.

Where Intellabridge elects to pay any amounts pursuant to a Restricted Award by acquiring Common Shares on the Exchange, or by Intellabridge issuing Common Shares from treasury, the number of Common Shares to be delivered shall be equal to the nominal number of Common Shares underlying the Restricted Award (adjusted in accordance with the definition of the Payout Amount, as applicable) and if the determination of the number of Common Shares to be delivered to a Grantee in respect of a particular Settlement Date would result in the issuance of a fractional Common Share, the number of Common Shares deliverable on the Settlement Date shall be rounded down to the next whole number of Common Shares. No certificates representing fractional Common Shares shall be delivered pursuant to this Plan, nor shall any cash amount be paid at any time, in lieu of any such fractional interest.

- (d) ***Other Terms of Restricted Awards*** - Except as otherwise provided herein, and subject to the terms hereof, the number of Restricted Awards subject to each grant, the expiration date of each Restricted Award, the Vesting Dates and Settlement Dates with respect to each grant of Restricted Awards, and other terms and conditions relating to each such Restricted Award shall be determined by the Board in its sole discretion. The Board may, subject to receipt of all required regulatory and stock exchange approvals, on or subsequent to the time of granting a Restricted Award, permit the vesting of all, or any portion of, an unvested Restricted Award then outstanding and granted to the Grantee under this Plan, in which event all such unvested Restricted Awards then outstanding and granted to the Grantee shall be deemed to be immediately vested and the Grantee shall be entitled to receive the Payout Amount in respect of such Restricted Award.
- (e) ***Expiry Date*** - Notwithstanding any other provision of this Plan, Restricted Awards granted hereunder shall terminate, no longer entitle the Grantee to receive the Payout Amount and be of no further force and effect after the Expiry Date.
- (f) ***Termination of Relationship as an Eligible Participant*** - Unless otherwise determined by the Board, or unless otherwise provided in a Restricted Award Confirmation pertaining to a particular Restricted Award, or any written employment or consulting agreement governing a Grantee's role as an Eligible Participant, or in any retirement policy of Intellabridge applicable to a Grantee, the following provisions shall apply in the event that a Grantee ceases to be an Eligible Participant:
 - (i) ***Termination*** – (A) If a Grantee ceases to be an Eligible Participant because of voluntary resignation or termination for cause of such Grantee, effective as of the Cessation Date all outstanding Restricted Award Confirmations under which Restricted Awards have been made to such Grantee in respect of the Payout Amount thereof for which the Vesting Date shall not have occurred on or before the Cessation Date shall be immediately terminated and all rights to receive payments thereunder shall be forfeited by the Grantee; (B) If a Grantee ceases to be an Eligible Participant because of the termination of the

Grantee by Intellabridge for a reason other than for cause, then for any Restricted Awards held by such Grantee with a Vesting Date that is within ninety (90) days following the Cessation Date the Vesting Date(s) and Settlement Date(s) for such Restricted Awards shall be the Cessation Date, and the Grantee shall be entitled to receive the Payout Amount of such Restricted Awards.

- (ii) Death of a Grantee – If a Grantee ceases to be an Eligible Participant because of such Grantee's death the Vesting Date(s) and Settlement Date(s) of any Restricted Awards held by such Grantee shall be deemed to be the date of death and the Grantee's personal or legal representative shall be entitled to receive the Payout Amount of such Restricted Awards following such Vesting Date.
- (iii) Fundamental Change – If a Fundamental Change occurs and if:
 - (A) a Grantee ceases to be an Eligible Participant (except if the resignation or termination for cause of such Grantee has caused such cessation) in connection with such Fundamental Change or within the six (6) months following a Fundamental Change, the Vesting Date(s) and Settlement Date(s) for all outstanding Restricted Awards held by the Grantee shall be the Cessation Date, and the Grantee shall be entitled to receive the Payout Amount of such Restricted Awards following such Vesting Date and Settlement Date; or
 - (B) within six (6) months following a Fundamental Change, the Grantee elects to terminate employment or service for an event or events which constitute Good Reason, the Vesting Date(s) and Settlement Date(s) for all outstanding Restricted Awards held by the Grantee shall be the Cessation Date, and the Grantee shall be entitled to receive the Payout Amount of such Restricted Awards following such Vesting Date and Settlement Date.
- (iv) Extension of Expiration Period – The Board may, in its sole discretion, determine that the dates for termination of Restricted Award Confirmations or Restricted Awards as set forth in Sections 6(f)(i), 6(f)(ii) and 6(f)(iii) hereof shall be extended, provided such extension shall not be past the Expiry Date.
- (v) Change of Position - Notwithstanding the foregoing, the right to receive a Payout Amount under any Restricted Awards shall not be affected by a change of position within or among Intellabridge, or any of its subsidiaries, so long as the Grantee continues to be an Eligible Participant.
- (vi) Rights as a Shareholder – Until and unless Common Shares have actually been issued in accordance with the terms of this Plan, the Grantee to whom a Restricted Award has been made shall not possess any incidents of ownership of such Common Shares including, for greater certainty and without limitation, the right to receive Dividends on such Common Shares and the right to

exercise voting rights in respect of such Common Shares. Such Grantee shall only be considered a shareholder of Intellabridge in respect of such Common Shares when and if such issuance has been entered upon the records of the duly authorized transfer agent of Intellabridge.

- (vii) *Treatment of Non-Cash Dividends* – Subject to any required approvals, including the approval of the Exchange, in the case of a non-cash Dividend, including Common Shares or other securities or other property, the Board may, in its sole discretion, determine that this non-cash Dividend be provided to a Grantee on the same basis as a holder of a Common Share with the same Dividend Record Date and Dividend Payment Date. The Board may provide this non-cash Dividend to the Grantee in the same form as the non-cash distribution received by a holder of a Common Share or a cash equivalent amount determined in the sole discretion of the Board.

7. Effect of Certain Changes

In the event:

- (a) of any change in the Common Shares through subdivision, consolidation, reclassification, amalgamation, merger or otherwise; or
- (b) that, as a result of any recapitalization, merger, consolidation or other transaction, the Common Shares are converted into, or exchangeable for, any other securities;

then, in any such case, the Board may make such adjustments to this Plan, to any Restricted Awards and to any Restricted Award Confirmations outstanding under this Plan as the Board may, in its sole discretion, consider appropriate in the circumstances (including changing the Common Shares covered by each Restricted Award into other securities on the same basis as Common Shares are converted into, or exchangeable for, such securities in any such transaction), subject to any required approvals, including the approval of the Exchange.

8. Withholding Taxes and Tax Treatment

When a Grantee or other person becomes entitled to receive a payment in respect of a Restricted Award, Intellabridge shall have the right to require the Grantee (or its beneficiaries) to remit to Intellabridge an amount sufficient to satisfy any withholding tax requirements relating thereto. Unless otherwise prohibited by the Board or by applicable law, satisfaction of the withholding tax obligation may be accomplished by any of the following methods or by a combination of such methods:

- (a) the tendering by the Grantee of a cash payment to Intellabridge in an amount equal to the total withholding tax obligation; or
- (b) where Intellabridge has elected to issue Common Shares to the Grantee, the withholding by Intellabridge from the Common Shares otherwise due to the Grantee, such number of Common Shares as it determines are required to be sold by Intellabridge, as trustee, to satisfy the total withholding tax obligation (net of selling

costs). The Grantee consents to such sale and grants to Intellabridge an irrevocable power of attorney to effect the sale of such Common Shares and acknowledges and agrees that Intellabridge accepts no responsibility for the price obtained on the sale of such Common Shares; or

- (c) the withholding by Intellabridge, from any cash payment otherwise due to the Grantee (whether arising pursuant to the Grantee's relationship as an officer or employee of Intellabridge or as a result of the Grantee providing services to Intellabridge or otherwise) such amount of cash as is equal to the amount of the total withholding tax obligation;

provided, however, that the sum of any cash so paid or withheld and the net proceeds from the sale of any Common Shares so withheld is sufficient to satisfy the total withholding tax obligation.

Grantees (or their beneficiaries) shall be responsible for all taxes with respect to any Restricted Awards granted under this Plan. The Board and Intellabridge make no guarantees to any person regarding the tax treatment of Restricted Awards or payments made under this Plan and none of Intellabridge nor any of its employees or representatives shall have any liability to a Grantee (or its beneficiaries) with respect thereto.

9. Non-Transferability

Subject to Section 6(f)(ii) hereof, the right to receive the Payout Amount pursuant to Restricted Awards granted to a Grantee may only be exercised by such Grantee personally or by the Grantee's estate. Except as otherwise provided in this Plan, no assignment, sale, transfer, pledge or charge of a Restricted Award, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Restricted Award whatsoever in any assignee or transferee except the estate of the Grantee and, immediately upon any assignment, sale, transfer, pledge or charge or attempt to assign, sell, transfer, pledge or charge, such Restricted Award shall terminate and be of no further force or effect.

10. Merger and Sale, etc.

If Intellabridge enters into any transaction or series of transactions, other than a transaction that is a Fundamental Change and to which Section 6(f)(iii) hereof applies, whereby Intellabridge or all or substantially all of the Common Shares or all or substantially all of Intellabridge' undertaking, property or assets become the property of any other trust, body corporate, partnership or other person (a "**Successor**") whether by way of take-over bid, acquisition, reorganization, consolidation, amalgamation, arrangement, arrangement, merger, transfer, sale or otherwise, then prior to or contemporaneously with the consummation of such transaction:

- (a) Intellabridge and the Successor shall execute such instruments and do such things as are necessary to establish that upon the consummation of such transaction the Successor will have assumed all the covenants and obligations of Intellabridge under this Plan and the Restricted Awards and Restricted Award Confirmations outstanding on consummation of such transaction in a manner that substantially preserves and

does not impair the rights of the Grantees thereunder in any material respect (including the ability to receive shares, securities or other property of the Successor in lieu of Common Shares on the Payment Date(s) applicable to such Restricted Awards and adjusted appropriately to give effect to such transaction and which shares, securities or other property of the Successor the Grantee shall accept in lieu of Common Shares), and subject to compliance with this Section 10, any such Successor shall succeed to, and be substituted for, and may exercise every right and power of, Intellabridge under this Plan and such Restricted Award Confirmations with the same effect as though the Successor had been named as Intellabridge herein and therein and thereafter, Intellabridge shall be relieved of all obligations and covenants under this Plan and such Restricted Award Confirmations and the obligation of Intellabridge to the Grantees in respect of the Restricted Awards shall terminate and be at an end and the Grantees shall cease to have any further rights in respect thereof; or

- (b) if the Restricted Awards (and the covenants and obligations of Intellabridge under this Plan and the Restricted Award Confirmations outstanding on consummation of such transaction) are not so assumed by the Successor, then the Payment Date for all Restricted Awards and underlying Payout Amount that has yet to be paid as of such time shall be the date which is immediately prior to the date upon which the transaction is consummated.

11. Amendment and Termination of Plan

Intellabridge may amend or discontinue this Plan or Restricted Awards granted under this Plan at any time by resolution of the Board, without the approval of the shareholders of Intellabridge, provided that any amendment to this Plan that requires approval of any stock exchange on which the Common Shares are listed for trading may not be made without approval of such stock exchange. In addition, no amendment to this Plan or Restricted Awards granted pursuant to this Plan may be made without the consent of the Grantee, if it adversely alters or impairs any Restricted Awards previously granted to such Grantee under this Plan; provided that any amendments to this Plan to allow for the Payout Amount of any Restricted Awards to be settled by the issuance of Common Shares, or to comply with the requirements of the Exchange, shall not be considered to adversely alter or impair any Restricted Awards previously granted under this Plan and all Grantees are deemed to have consented to such amendments.

12. Miscellaneous

- (a) ***Effect of Headings*** – The section and subsection headings contained herein are for convenience only and shall not affect the construction hereof.
- (b) ***Compliance with Legal Requirements*** – Intellabridge, in its sole discretion, may postpone the issuance or delivery of any Common Shares or the payment in cash that Intellabridge elects to issue or pay pursuant to any Restricted Award to such date as the Board may consider appropriate, and may require any Grantee to make such representations and furnish such information as it may consider appropriate in connection with the issuance or delivery of Common Shares or the payment in cash in compliance with applicable laws, rules and regulations, provided that the issuance

of such Common Shares or the payment in cash shall occur on or before December 31 of the third calendar year following the calendar year in which the Restricted Awards in question were granted. Intellabridge shall not be required to qualify for resale pursuant to a prospectus or similar document any Common Shares that they elect to issue pursuant to this Plan, provided that, if required, Intellabridge shall notify the Exchange and any other appropriate regulatory bodies of the existence of this Plan and the granting of Restricted Awards hereunder in accordance with any such requirements.

- (c) ***No Right to Continued Employment or Service*** - Nothing in this Plan, or in any Restricted Award Confirmation entered into pursuant hereto, shall confer upon any Grantee the right to continue in the employ or service of Intellabridge, to be entitled to any remuneration or benefits not set forth in this Plan or an Restricted Award Confirmation or to interfere with, or limit in any way, the right of Intellabridge to terminate a Grantee's employment or service arrangement with Intellabridge.
- (d) ***Unfunded Plan*** - This Plan shall be unfunded. Intellabridge shall not be required to segregate any assets that may at any time be represented by Common Shares, cash or rights thereto, nor shall this Plan be construed as providing for such segregation. Any liability or obligation of Intellabridge to any Grantee with respect to a Restricted Award under this Plan shall be based solely upon any contractual obligations that may be created by this Plan and any Restricted Award Confirmation, and no such liability or obligation of Intellabridge shall be deemed to be secured by any pledge or other encumbrance on any property of Intellabridge. Neither Intellabridge nor the Board shall be required to give any security or bond for the performance of any obligation that may be created by this Plan.
- (e) ***Grantee Information*** - Each Grantee shall provide Intellabridge with all information (including personal information) required by Intellabridge in order to administer this Plan. Each Grantee acknowledges that information required by Intellabridge in order to administer this Plan may be disclosed to the Board or their appointed administrators and other third parties in connection with the administration of this Plan. In addition, each Grantee acknowledges that personal information relating to the Grantee may be required to be disclosed to the Exchange, securities regulatory authorities and other regulatory or governmental bodies. Each Grantee consents to such disclosure and authorizes Intellabridge to make such disclosure on the Grantee's behalf.
- (f) ***Gender*** - Whenever used herein words importing the masculine gender shall include the feminine and neuter genders and vice versa.
- (g) ***Exchange Approval Required for Issuance of Common Shares from Treasury*** – Notwithstanding anything provided herein, the issuance of any Common Shares from treasury in respect of any Restricted Awards granted herein shall be subject to and shall not be made unless approved by the Exchange (and, if required, any other stock exchange on which the Common Shares are then listed) and approved by shareholders of Intellabridge in accordance with the requirements of the Exchange. For greater certainty, prior to receipt of such approval, Intellabridge shall only be permitted to pay

the Payout Amount in respect of any Restricted Awards in cash or by the payment in Common Shares acquired by Intellabridge on the Exchange.

- (h) ***Rights as a Shareholder*** – Until and unless Common Shares have actually been issued in accordance with the terms of this Plan, the Grantee to whom a Restricted Award has been made shall not possess any incidents of ownership of such Common Shares including, for greater certainty and without limitation, the right to receive Dividends on such Common Shares and the right to exercise voting rights in respect of such Common Shares. Such Grantee shall only be considered a shareholder in respect of Common Shares when and if such issuance has been entered upon the records of the duly authorized transfer agent of Intellabridge.
- (i) ***Clawback Policy Applicable*** - Any clawback policy implemented by Intellabridge after the effective date of this Plan shall apply to grants of Restricted Awards (including Restricted Awards granted prior to the adoption or implementation of such clawback policy) and the payment of Restricted Awards under this Plan in accordance with the terms of such clawback policy.

13. Governing Law

This Plan will be governed by and construed in accordance with the laws of the Province of Alberta.

14. Effective Date

This Plan shall be effective on the 12th day of July, 2022.