



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

and

MANAGEMENT INFORMATION CIRCULAR

DATED AS OF AUGUST 10, 2021

for the

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

of

RISE LIFE SCIENCE CORP.

to be held on

September 8, 2021

Neither the Canadian Securities Exchange nor any securities regulatory authority has in any way passed upon the merits of the Reverse Takeover described in this information circular.



August 10, 2021

Dear Shareholders of RISE Life Science Corp.:

It is my pleasure to extend to you, on behalf of the board of directors (the "**RISE Board**") of RISE Life Science Corp. (the "**Company**" or "**RISE**"), an invitation to attend the annual general and special meeting (the "**Meeting**") of the shareholders of RISE ("**RISE Shareholders**"). The Meeting will be held on September 8, 2021, at 10:00 a.m. (Toronto time) at the offices of Irwin Lowy LLP at Suite 401, 217 Queen Street West, Toronto, Ontario M5V 0R2. At the Meeting, approval of the RISE Shareholders will be sought to authorize, among other things, the Name Change, the Consolidation, the By-Law Resolution and the Omnibus Plan Resolution (each as defined herein), in connection with the RTO Transaction, as further described below. The shareholder approval of the RTO Transaction will be obtained by written consent.

The Transaction

On April 30, 2021, the Company entered into a business combination agreement (the "**Business Combination Agreement**") with Britannia Bud Canada Holdings Inc. ("**Britannia**"), a private company duly incorporated under the Laws of the Province of Ontario, and 2830026 Ontario Inc. ("**RISE Subco**"), a wholly-owned subsidiary of the Company, for a transaction (the "**RTO Transaction**"), whereby the parties agreed that Britannia will amalgamate with RISE Subco by way of a triangular amalgamation under the OBCA, which would result in a "Change of Control" and a "Fundamental Change" (as such terms are defined in the policies of the Canadian Securities Exchange) of RISE.

In connection with the RTO Transaction and in accordance with the terms and conditions of the Business Combination Agreement, among other things:

- (a) Britannia and RISE Subco will amalgamate under the OBCA to form "Britannia Bud Canada Holdings Inc.", the amalgamated corporation existing under the OBCA;
- (b) prior to or following the completion of the RTO Transaction the RISE Shares will be consolidated (the "**Consolidation**") on the basis of one (1) post-Consolidation share for each 10 pre-Consolidation share;
- (c) in exchange of their Britannia Shares, Britannia Shareholders will receive common shares in the capital of the Company (the "**RISE Shares**") at an exchange ratio of 120 RISE Shares for each one common share of Britannia, subject to adjustment in connection with the Consolidation;
- (d) the Company, following the completion of the RTO Transaction (the "**Resulting Issuer**"), will exist as a corporation under the Laws of Canada;
- (e) the Resulting Issuer's name will be "Britannia Life Sciences Inc.", or such other name as may be proposed by Britannia; and

- (f) the Resulting Issuer's board of directors will be reconstituted to include (i) Mr. Peter Shippen, (ii) Mr. Scott Secord, and (iii) Mr. Greg Taylor;

all as more particularly described in the accompanying notice of annual general and special meeting of RISE Shareholders (the "**Notice of Meeting**") and the accompanying management information circular (the "**Information Circular**").

Management of the Resulting Issuer is expected to be comprised of Peter Shippen (Chief Executive Officer), Boris Novansky (President) and Sarah Zilik (Secretary and Chief Financial Officer).

Shareholder Vote

The shareholder approval of the RTO Transaction will be obtained by written consent. Completion of the RTO Transaction is subject to, among other things, the Resolutions (as defined in the Information Circular) being approved by the RISE Shareholders at the Meeting.

RISE Board Recommendation

After careful consideration, the Company's board of directors (the "**RISE Board**") has determined, with advice from the Company's legal advisors that the Resolutions are in the best interests of the Company and unanimously recommends that RISE Shareholders vote **FOR** the Resolutions. The determination of the RISE Board is based on various factors described more fully in the accompanying Notice of Meeting and Information Circular.

Vote Your RISE Shares Today FOR the Resolutions

Your vote is very important regardless of the number of RISE Shares you own. If you are a registered RISE Shareholder (i.e., your name appears on the register of the RISE Shares maintained by or on behalf of RISE) and you are unable to attend the Meeting in person, we encourage you to complete, sign, date and return the accompanying form of proxy (the "**Proxy**") so that your RISE Shares can be voted at the Meeting (or at any adjournments or postponements thereof) in accordance with your instructions. To be effective, the enclosed Proxy must be received by RISE's transfer agent, AST Trust Company (P.O. Box 721, Agincourt, Ontario, M1S 0A1), by no later than 10:00 a.m. (Toronto Time) on September 3, 2021 or no later than 48 hours (excluding Saturdays, Sundays and holidays) immediately preceding the time of the Meeting (as it may be adjourned or postponed from time to time). The deadline for the deposit of Proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice.

If you hold RISE Shares through a broker, custodian, nominee or other Intermediary, you should follow the instructions provided by your Intermediary to ensure your vote is counted at the Meeting.

The accompanying Information Circular contains a detailed description of the RTO Transaction, as well as detailed information regarding RISE and the Resulting Issuer. It also includes certain risk factors relating to RISE and the Resulting Issuer (assuming the completion of the RTO Transaction).

Shareholder Questions

If you have any questions or need assistance in your consideration of the RTO Transaction, or with the completion and delivery of your Proxy, please contact: Scott Secord, Chief Executive Officer of RISE:

Telephone: (416) 433-9259
Email: scottlsecord@gmail.com

On behalf of RISE, I would like to thank all RISE Shareholders for their continuing support.

Yours truly,

"Scott Secord"

Scott Secord
Director and Chief Executive Officer



RISE LIFE SCIENCE CORP.
2210 – 120 Adelaide Street West
Toronto, Ontario, M5H 1T1

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general and special meeting (the "**Meeting**") of shareholders ("**RISE Shareholders**") of RISE Life Science Corp. ("**RISE**" or the "**Company**") will be held at the offices of Irwin Lowy LLP at Suite 401, 217 Queen Street West, Toronto, Ontario M5V 0R2, on Wednesday, September 8, 2021 at 10:00 a.m. (Toronto time), for the following purposes:

1. to receive and consider the audited financial statements of the Company together with the auditor's report thereon for the year ended November 30, 2020;
2. to consider and, if through fit, pass with or without variation, an ordinary resolution (the "**Auditor Resolution**") to re-appoint Baker Tilly WM LLP as the auditor of the Company for the ensuing year to authorize the directors to fix the remuneration to be paid to the auditor, and to approve the appointment of Zeifmans LLP as the auditor of the Company if the RTO Transaction (as defined below) is completed, as more particularly described in the management information circular (the "**Information Circular**") accompanying this notice of annual general and special meeting (the "**Notice of Meeting**");
3. to consider and, if through fit, pass with or without variation, an ordinary resolution (the "**Director Election Resolution**") to set the number of directors of the Company at three (3), to elect the directors of Company to take office immediately following the Meeting, and to elect the directors of Company, conditional on and effective following the completion of the RTO Transaction, as more particularly described in the accompanying Information Circular;
4. to consider and, if thought fit, pass, with or without variation, a special resolution (the "**Consolidation Resolution**") approving the consolidation (the "**Consolidation**") of the issued and outstanding common shares of the Company ("**RISE Shares**") on the basis of one post-Consolidation RISE Share for every 10 pre-Consolidation RISE Shares, or such lesser number of pre-consolidated RISE Shares as may be proposed by Britannia, all as more particularly described in the accompanying Information Circular;
5. to consider and, if thought fit, pass, with or without variation, a special resolution (the "**Name Change Resolution**") approving the change of the name of the Company from "RISE Life Science Corp." to "Britannia Life Sciences Inc.", which name change shall be effective as of, and subject to the closing of the RTO Transaction, or such other name as the board of directors of the Company, may approve;
6. to consider and, if thought fit, pass, with or without variation, an ordinary resolution (the "**By-Law Resolution**") confirming the adoption of a new By-Law No. 1 of the Company (the "**New By-**

Laws"), the full text of which is set out in Appendix "C" of the Information Circular, and repealing the Company's previously adopted By-Law No. 1;

7. to consider and, if thought fit, pass, with or without variation, an ordinary resolution (the "**Omnibus Plan Resolution**") approving the new omnibus equity incentive plan (the "**Omnibus Plan**") of the Company, all as more particularly described in the accompanying Information Circular; and
8. to transact such further or other business as may properly come before the Meeting and any adjournments thereof.

RISE Shareholders are advised that due to prevailing federal and Ontario government health and safety regulations relating to COVID-19, it may not be possible for RISE Shareholders to attend the Meeting in person, and therefore RISE Shareholders interested in attending the Meeting should do so only by telephonic conferencing.

Registered Shareholders and validly appointed proxyholders may attend the Meeting by teleconference using the teleconference numbers set out below. All callers will be prompted to enter the participant ID number listed below upon entering the teleconference. Registered Shareholders who attend the Meeting by teleconference will have an equal opportunity to speak and participate at the Meeting, regardless of their geographic location, however due to identification requirements, RISE Shareholders attending via teleconference cannot vote their common shares at the Meeting and must therefore vote by Proxy in advance of the Meeting in order to have their vote cast. RISE Shareholders unable to vote by Proxy in advance of the Meeting, wishing to revoke a previously granted proxy on the Meeting date or otherwise requiring the ability to vote in person at the Meeting should contact the Company to make alternative arrangements in the event it is not possible due to COVID-19 regulations to attend the Meeting in person.

Teleconference Information

Dial-in number: 416-915-3227 or 1-800-319-7310, Conference ID number: 36170.

If you are a registered shareholder or appointed proxyholder and are planning to attend the Meeting, please notify the Company in advance of the Meeting at the email address provided below:

Email: cburk@irwinlowy.com

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice of Meeting. The full texts of the Auditor Resolution (being Item 2), the Director Election Resolution (being Item 3), the Consolidation Resolution (being Item 4), the Name Change Resolution (being Item 5), the By-Law Resolution (being Item 6) and the Omnibus Plan Resolution (being Item 7) referred to above are attached as Appendix "A" – "*Resolutions to be Approved at the Meeting*" to the Information Circular.

The Board of Directors of RISE unanimously recommends that RISE Shareholders vote "FOR" the Auditor Resolution, the Director Election Resolution, the Consolidation Resolution, the Name Change Resolution, the By-Law Resolution and the Omnibus Plan Resolution.

The record date for the determination of RISE Shareholders entitled to receive notice of and to vote at the Meeting is the close of business on August 4, 2021 (the "**Record Date**"). Only RISE Shareholders whose names have been entered in the register of RISE Shareholders as of the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting.

Each RISE Share entitled to be voted at the Meeting will entitle the holder thereof to one vote at the Meeting.

A RISE Shareholder may attend the Meeting in person or may be represented by Proxy. RISE Shareholders who are unable to be present at the Meeting are requested to complete, date, sign and return, in the envelope provided for that purpose, the accompanying form of proxy (the "Proxy") for use at the Meeting or any adjournment thereof. To be effective, the Proxy must be received by our transfer agent, AST Trust Company (P.O. Box 721, Agincourt, Ontario, M1S 0A1), by no later than 10:00 a.m. (Toronto Time) on September 3, 2021 or no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time to which the Meeting may be adjourned. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept Proxies received after such deadline. RISE Shareholders may use the internet or the telephone to transmit voting instructions on or before the date and time noted above, and may also use the internet to appoint a proxyholder to attend and vote on behalf of the RISE Shareholder, at the Meeting. For information regarding voting or appointing a Proxy, see the form of Proxy for RISE Shareholders and/or the section entitled "*Proxy Related Information*" in the accompanying Information Circular.

If a RISE Shareholder received more than one Proxy because such holder owns RISE Shares registered in different names or addresses, each Proxy should be completed and returned.

If you are a non-registered holder of RISE Shares and have received these materials through your broker, custodian, nominee or other Intermediary, please complete and return the Proxy or voting instruction form provided to you by your broker, custodian, nominee or other Intermediary in accordance with the instructions provided therein.

The Proxy confers discretionary authority with respect to: (i) amendments or variations to the matters of business to be considered at the Meeting; and (ii) other matters that may properly come before the Meeting. As of the date hereof, management of RISE knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this Notice of Meeting. RISE Shareholders who are planning on returning the accompanying Proxy are encouraged to review the Information Circular carefully before submitting the Proxy.

An Information Circular, a Proxy or voting instruction form and a financial statement request form accompany this Notice of Meeting.

Dated at the City of Toronto, in the Province of Ontario, this 10th day of August, 2021.

**BY ORDER OF THE BOARD OF
DIRECTORS**

Signed "Scott Secord"

Scott Secord
Director, Chief Executive Officer

Whether or not you expect to attend the Meeting in person, please complete, date, sign and return the accompanying Proxy at your earliest convenience. The accompanying Information Circular provides further information respecting Proxies and the matters to be considered at the Meeting and is deemed to form part of this Notice of Meeting.

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GENERAL INFORMATION

Introduction

This Information Circular is being prepared in accordance with the requirements of Policy 8 of the CSE and Form 51-102F5 in connection with the RTO Transaction. No Person has been authorized to give any information or make any representation in connection with the RTO Transaction or any other matters disclosed herein other than those contained in this Information Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

Readers are cautioned not to construe the contents of this Information Circular as legal, tax or financial advice and are advised to consult their own professional advisors in considering the relevant legal, tax, financial or other matters contained in this Information Circular.

Any information concerning Britannia contained in this Information Circular has been provided by Britannia. With respect to this information, the RISE Board has relied exclusively upon Britannia, without independent verification by RISE. Although RISE has no knowledge that would indicate that any of such information is untrue or incomplete, RISE does not assume any responsibility for the accuracy or completeness of such information or the failure by Britannia, as the case may be, to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to RISE.

Any information concerning the Resulting Issuer in this Information Circular is a reference to RISE, assuming completion and approval of the RTO Transaction, unless otherwise indicated.

All capitalized terms used in this Information Circular (including the Appendices, unless otherwise stated) but not otherwise defined herein have the meanings set forth under "*Glossary*". Information contained in this Information Circular is given as of August 10, 2021 unless otherwise specifically stated.

This Information Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the Person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

Currency

Unless otherwise indicated, references to "\$", "CDN \$", "Canadian dollars" or "dollars" are to Canadian dollars.

PROXY RELATED INFORMATION

Solicitation of Proxies

This Information Circular is provided in connection with the solicitation by the board of directors (the "RISE Board") and management of Rise Life Science Corp. (the "Company") of Proxies for the annual and special meeting (the "Meeting") of the holders (the "RISE Shareholders") of common shares of the Company (the "RISE Shares") to be held on Wednesday, September 8, 2021, at 10:00 a.m. (Toronto time) at the offices of Irwin Lowy LLP at Suite 401, 217 Queen Street West, Toronto, Ontario M5V 0R2, and at any adjournment(s) thereof for the purposes set out in the accompanying notice of annual and special meeting of shareholders (the "Notice").

This solicitation is made on behalf of the RISE Board and management of the Company. The cost incurred in the preparation and mailing of the Notice, this Information Circular and the accompanying form of Proxy furnished by the Company will be borne by the Company (the "**Instrument of Proxy**"). In addition to the use of mail, proxies may be solicited by personal interview, telephone or other means of communication by directors, officers and employees of the Company, none of whom will be specifically remunerated therefor.

Appointment and Revocation of Proxy

A RISE Shareholder has the right to appoint a nominee (who need not be a RISE Shareholder) to represent that RISE Shareholder at the Meeting, other than the Persons designated as management's nominees in the Instrument of Proxy, by inserting the name of the RISE Shareholder's chosen nominee in the space provided for such purposes on the Instrument of Proxy, or by completing another proper form of Proxy acceptable to the Chair of the Meeting. Such RISE Shareholder should notify the nominee of the appointment, obtain the consent of the nominee to act as proxy and should instruct the nominee as to how the RISE Shareholder's RISE Shares are to be voted. In any case, the form of proxy should be dated and signed by the RISE Shareholder or the RISE Shareholder's attorney authorized in writing, with proof of such authorization attached where an attorney signed the Proxy.

A Proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and delivered to AST Trust Company not less than 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment(s) thereof or by depositing such Proxy with the Chair of the Meeting on the day of the Meeting or any adjournment(s) thereof prior to commencement of the Meeting. A proxy is valid only at the Meeting in respect of which it is given or any adjournment(s) of that Meeting. The instrument appointing a proxy shall be in writing and shall be signed by the RISE Shareholder or the RISE Shareholder's attorney authorized in writing or, if the RISE Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. Proxies may be deposited with AST Trust Company using one of the following methods:

By Mail:	AST Trust Company (Canada) Proxy Department PO Box 721 Agincourt, Ontario M1S 0A1
By Hand Delivery:	AST Trust Company (Canada) 1 Toronto Street, Suite 1200 Toronto, Ontario M5C 2V6
By Fax:	1-866-781-3111 (toll free within North America) or 416-368-2502 (outside North America)
By E-mail:	proxyvote@astfinancial.com

In addition to revocation in any other manner permitted by law, a RISE Shareholder who has given a Proxy may revoke it, at any time before it is exercised, by instrument in writing executed by the RISE Shareholder, or by that RISE Shareholder's attorney authorized in writing, and deposited either at the registered office of the Company at any time up to and including the last business day preceding the date of the Meeting, or any adjournment(s) thereof, at which the Proxy is to be used, or with the Chair of the Meeting on the day of the Meeting or any adjournment(s) thereof prior to commencement of the Meeting.

The Company is not using the "notice and access" provisions of NI 54-101 in connection with the delivery of the Meeting materials in respect of the Meeting. The Company is not sending such Meeting

materials directly to Non-Objecting Beneficial Owners in accordance with NI 54-101, and it intends to pay for intermediaries to deliver such Meeting materials to OBOs.

Record Date, Voting Shares and Principal Holders Thereof

The Company has fixed August 4, 2021, as the Record Date for determining RISE Shareholders entitled to receive notice of the Meeting and as the Record Date for the purpose of determining RISE Shareholders entitled to vote at the Meeting. The Company will prepare a list of RISE Shareholders as at the close of business on the Record Date and each RISE Shareholder named in the list will be entitled to vote the RISE Shares shown opposite his name on the said list at the Meeting.

The authorized capital of the Company consists of an unlimited number of RISE Shares without nominal or par value of which 279,662,605 RISE Shares are issued and outstanding as at the Record Date. A quorum will be present at the Meeting if there are at least two persons present representing not less than 10% of the shares entitled to vote at the Meeting.

Holders of RISE Shares are entitled to one vote at the Meeting for each RISE Share held.

To the knowledge of the directors and executive officers of the Company, as at the date of this Information Circular, no Person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the issued and outstanding RISE Shares.

Voting by Non-Registered Shareholders

Only registered RISE Shareholders or the Persons they appoint as their proxies are permitted to vote at the Meeting. Most RISE Shareholders are "non-registered" shareholders ("**Non-Registered Shareholders**") because the RISE Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the RISE Shares. RISE Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of the RISE Shares of the Company (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with applicable securities law requirements, the Company will have distributed copies of the Notice, this Information Circular and the Instrument of Proxy and the request form (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

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

- (i) be given a voting instruction form, which must be completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service company in accordance with the directions accompanying the voting instruction form. A Non-Registered Shareholder receiving a voting instruction form cannot use that voting instruction form to vote RISE Shares directly at the Meeting; rather, the voting instruction form must be returned to the Intermediary or service company well in advance of the Meeting in order to have those shares voted; or
- (ii) be given an Instrument of Proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of RISE Shares

beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the Instrument of Proxy, this Instrument of Proxy is not required to be signed by the Non-Registered Shareholder when submitting the Instrument of Proxy. In this case, the Non-Registered Shareholder who wishes to submit a Proxy should properly complete the Instrument of Proxy and deposit it with the Company, c/o AST Trust Company at P.O. Box 721 Agincourt, Ontario, M1S 0A1, Attention: Proxy Department, or by email at proxyvote@astfinancial.com, or by facsimile to 416-368-2502 (Toll Free: 1-866-781-3111 Canada & US Only).

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the RISE Shares of the Company that they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the Persons named in the Instrument of Proxy and insert the Non-Registered Shareholder or such other person's name in the blank space provided. In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the Proxy or voting instruction form is to be delivered.

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote which is not received by the Intermediary at least seven (7) days prior to the Meeting. All references to shareholders in this Information Circular and the accompanying Instrument of Proxy and Notice are to shareholders of record unless otherwise stated.

Voting of Proxies

The Person named in the Instrument of Proxy, Mr. Scott Secord, has been selected by the directors of the Company and is a senior officer and director of the Company. He has indicated his willingness to represent as proxy the RISE Shareholders who appoint him. Each RISE Shareholder may instruct the proxy on how to vote the RISE Shareholder's RISE Shares by completing the blanks on the Instrument of Proxy. RISE Shares represented by properly executed Instruments of Proxy in favour of the Person designated on the enclosed form will be voted for, voted against or withheld from voting, as applicable, in accordance with the instructions given on the Instruments of Proxy. **IN THE ABSENCE OF SUCH INSTRUCTIONS, SUCH RISE SHARES WILL BE VOTED FOR THE APPROVAL OF ALL RESOLUTIONS IDENTIFIED IN THIS MANAGEMENT INFORMATION CIRCULAR.**

The Instrument of Proxy confers discretionary authority upon the persons named therein with respect to amendments and variations to matters identified in the Notice and with respect to any other matters which may properly come before the Meeting. The RISE Shares represented by the Proxy will be voted on such matters in accordance with the best judgment of the Person voting the RISE Shares. As of the date of this Information Circular, management of the Company knows of no such amendment, variation or other matters to come before the Meeting.

Interest of Certain Persons in Matters to be Acted Upon

Management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of common shares or otherwise, of any director or executive officer of the Company at any time since the beginning of the Company's last financial year, of any proposed nominee for election as a director of the Company, or of any Associate or Affiliate of any such Person, in any matter to be acted upon at the

Meeting other than the approval of the Director Election Resolution, which, if approved, will result in Mr. Scott Secord continuing as a director of the Company and the Resulting Issuer, if the RTO Transaction is completed. Mr. Scott Secord may also benefit from any increase in value of the RISE Shares as a result of the RTO Transaction.

Voting Securities and Principal Holders

RISE Shareholders of record at the close of business on August 4, 2021 (being the Record Date) who either personally attends the Meeting or who has completed and delivered a Proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have their RISE Shares voted at the Meeting, or any adjournment thereof.

The Company's authorized capital consists of an unlimited number of RISE Shares without par value. As at the Record Date, 279,662,605 RISE Shares were issued and outstanding, each share carrying the right to one vote.

To the knowledge of the directors and senior officers of the Company, as of the date of this Information Circular, no person owns, directs, or controls, directly or indirectly, 10% or more of the issued and outstanding RISE Shares other than Scott Secord who holds an aggregated of 40,208,000 RISE Shares, representing approximately 14.4% of the issued and outstanding RISE Shares.

Indebtedness of Directors and Executive Officers

No current or former directors, executive officers or employees of RISE or any subsidiary thereof, have other than "routine indebtedness" to RISE or any subsidiary thereof.

Other Matters

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the persons named in the Proxy intend to vote on any poll, in accordance with their best judgment, exercising discretionary authority with respect to amendments or variations of matters ratified in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment.

Additional Information

Additional information is available on SEDAR (www.sedar.com) under RISE's issuer profile, including financial information provided in RISE's financial statements and management discussion and analysis. The audited financial statements of the Company for the year ended November 30, 2020, together with the auditor's report thereon will be presented at the Meeting. Copies of RISE's financial statements and management discussion and analysis can be requested from the Company at 2210 – 120 Adelaide Street West, Toronto, Ontario, M5H 1T1.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

Financial Statements

At the Meeting, RISE Shareholders will receive and consider the financial statements of RISE as at and for the years ended November 30, 2020 and 2019 and the independent auditors' report thereon, but no vote by the RISE Shareholders with respect thereto is required or proposed to be taken. These financial statements, the auditor's report thereon, and management's discussion and analysis for the financial year ended

November 30, 2020 are available under the Company's profile on SEDAR at www.sedar.com. The Meeting Materials will be available from AST Trust Company at P.O. Box 721, Agincourt, Ontario, M1S 0A1 or from the office of the Company's counsel, Irwin Lowy LLP, located at 217 Queen Street West, Suite 401, Toronto, Ontario, M5V 0R2.

Appointment of Auditors

At the Meeting, the RISE Shareholders will be asked to appoint the auditor of RISE. Ordinarily, that would involve re-appointing Baker Tilly WM LLP, RISE's current auditors, who have been the auditors of RISE since February 13, 2020, to hold office until the next annual meeting of RISE Shareholders. However, if the RTO Transaction is completed, it will be desirable to change the auditor of the Resulting Issuer to Zeifmans LLP.

In order to avoid changing the auditor of RISE should it prove unnecessary to do so, and in order to dispense with the need to call an additional meeting of Resulting Issuer Shareholders to approve a change of auditor if the RTO Transaction is completed, RISE Shareholders will be asked at the Meeting to consider, and if thought fit, to pass, with or without variation, an ordinary resolution (the "**Auditor Resolution**") reappointing Baker Tilly WM LLP, as auditor of the Company effective from the date of the Meeting, provided that if the RTO Transaction is completed, Zeifmans LLP will be appointed as auditor of the Resulting Issuer effective 12:01 a.m. (Toronto time) on the day immediately following the Closing of the RTO Transaction (the "**Auditor Change Time**"), the full text of which is included in Appendix "A" – "*Resolutions to be Approved at the Meeting – Auditor Resolution*".

Baker Tilly WM LLP has agreed to resign as the auditor of RISE at the Auditor Change Time. The determination not to re-appoint Baker Tilly WM LLP as auditor of the Resulting Issuer upon completion of the RTO Transaction has been made in the context of the RTO Transaction and not because of any "reportable event" (as that term is defined in NI 51-102).

To be effective, the Auditor Resolution requires the affirmative vote of not less than a majority of the votes cast by RISE Shareholders present in person or represented by Proxy and entitled to vote at the Meeting.

If the Auditor Resolution is approved by RISE Shareholders and the RTO Transaction is completed, then Zeifmans LLP will be appointed as the auditor of the Resulting Issuer effective at the Auditor Change Time. At the time of the Meeting, the RTO Transaction will not yet have been completed and there can be no assurance at that time that the RTO Transaction will be completed.

The RISE Board unanimously recommends that RISE Shareholders vote FOR the resolution approving the appointment of the auditors of RISE and the Resulting Issuer. Unless otherwise directed, it is the intention of the Persons designated in the accompanying Proxy to vote FOR the ordinary resolution to approve the appointment of the auditors of RISE and the Resulting Issuer.

Director Election Resolution

Each director of the Company is elected annually and holds office until the next annual general meeting of shareholders or until his or her successor is duly elected by shareholders, unless his or her office is earlier vacated in accordance with the articles of RISE or any successor corporation thereof.

In light of the RTO Transaction, RISE Shareholders will be asked at the Meeting to consider, and if thought appropriate, to pass, with or without variation, an ordinary resolution (the "**Director Election Resolution**") to set the number of directors of the Company at three (3), to elect the three directors of Company to take office immediately after the Meeting and to elect the three directors of the Company to take office

conditional on and effective upon completion of the RTO Transaction. For the purposes of this Information Circular, the term "**Resulting Issuer**" refers to the Company upon completion of the RTO Transaction.

At the Meeting, RISE Shareholders will be asked to elect as directors of the Company:

- (a) Scott Secord, Ashwath Mehra, and Greg Taylor to take office immediately after the Meeting (the "**Original Board**"), and
- (b) conditional on and effective upon the Closing of the RTO Transaction, Peter Shippen (to replace Mr. Mehra), Scott Secord, and Greg Taylor (the "**Director Nominees**").

The election or appointment of the Resulting Issuer Board is a condition to the completion of the RTO Transaction, which may be waived by Britannia in its sole discretion.

The full text of the Director Election Resolution is included in Appendix "A" – "*Resolutions to be Approved at the Meeting – Director Election Resolution*".

Management does not contemplate that any of the Nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority will be exercised by the Persons named in the accompanying Proxy to vote the Proxy for the election of any other person or persons in place of any Nominee or Nominees unable to serve. All Nominees have established their eligibility and willingness to serve as directors.

The RISE Board unanimously recommends that RISE Shareholders vote FOR the Director Election Resolution. Unless authority is withheld, the management proxyholders intend to vote the RISE Shares represented by each Proxy, properly executed, FOR the Director Election Resolution.

Information with respect to each Nominee in the Original Board and Resulting Issuer Board is included below. The disclosure below is based upon information furnished by the respective proposed Nominee. Except as indicated below, each of the proposed Nominees has held the principal occupation shown beside the Nominee's name in the table below or another executive office with the same or a related company, for the last five years.

Original Board

The following table sets out required information regarding the Persons nominated by management for election as a director, and which comprise the Original Board. No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

Name, Country of Residence and Present Position with Company	Principal Occupation and, IF NOT at Present an ELECTED Director, Occupation During the Past Five Years	Period From Which Nominee Has Been Director	Number of Common Shares Beneficially Owned ⁽¹⁾
Scott Secord ⁽¹⁾ Ontario, Canada <i>Director, Executive Chairman, CEO</i>	Mr. Secord is Executive Chairman of the Company since October 2, 2018. Previously he served as Chief Executive Officer of Gaming Nation from June 2015 until its purchase by a U.S. based private equity group in 2017. Prior to Gaming Nation, Mr. Secord held the position of CEO of Pointstreak Sports Technologies from 2009 to 2015	Since October 2, 2018	40,208,000

Name, Country of Residence and Present Position with Company	Principal Occupation and, IF NOT at Present an ELECTED Director, Occupation During the Past Five Years	Period From Which Nominee Has Been Director	Number of Common Shares Beneficially Owned⁽¹⁾
Ashwath Mehra ⁽¹⁾⁽²⁾ Switzerland <i>Director</i>	Mr. Mehra is currently the Chief Executive Officer of ASTOR Management AG., a resource advisory and investment business.	Since February 2, 2016	10,009,636
Greg Taylor Ontario, Canada <i>Proposed Director</i>	Mr. Taylor is Chief Investment Officer of Purpose Investments (since 2017). Prior to that, he spent more than 15 years managing pension and mutual fund assets at Aurion Capital Management.	--	Nil

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Governance, Nominating and Compensation Committee.

Resulting Issuer Board

The following table sets out required information regarding the Persons nominated by management for election as a director concurrently with, and conditional upon, the Closing of the RTO Transaction, which comprise the Resulting Issuer Board. No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity, or in connection with the RTO Transaction.

At the time of the Meeting, the RTO Transaction will not yet have been completed and there can be no assurance at that time that the RTO Transaction will be completed. If the RTO Transaction does not proceed, the Original Board of Directors will remain on the RISE Board for the ensuing year, and the Resulting Issuer Board will not be appointed to the RISE Board for the ensuing year. If the RTO Transaction proceeds, the Resulting Issuer Board will be appointed and the term of office of each director of the Resulting Issuer Board will expire at the close of the first annual meeting of shareholders of the Resulting Issuer following the completion of the RTO Transaction or upon their successors being elected or appointed.

Name, Country of Residence and Present Position with Company	Principal Occupation and, IF NOT at Present an ELECTED Director, Occupation During the Past Five Years	Period From Which Nominee Has Been Director	Number of Common Shares Beneficially Owned⁽¹⁾
Peter Shippen ⁽²⁾ Ontario, Canada <i>Proposed Director</i>	Mr. Shippen has been the Chief Executive Officer of Britannia since 2019. Since 2010, he has served as a consultant to Extra Medium Inc., occupied the role of Vice President at Purpose Investments from 2018 to 2019 and served as President and CEO of Redwood Asset Management from 2009-2019.	--	Nil
Scott Secord ⁽²⁾ Ontario, Canada <i>Director</i>	Mr. Secord is Executive Chairman of the Company since October 2, 2018. Previously he served as Chief Executive Officer of Gaming Nation from June 2015 until its purchase by a U.S. based private equity group in 2017. Prior to Gaming Nation, Mr. Secord held the	Since October 2, 2018	40,208,000

Name, Country of Residence and Present Position with Company	Principal Occupation and, IF NOT at Present an ELECTED Director, Occupation During the Past Five Years	Period From Which Nominee Has Been Director	Number of Common Shares Beneficially Owned ⁽¹⁾
	position of CEO of Pointstreak Sports Technologies from 2009 to 2015.		
Greg Taylor ⁽²⁾ Ontario, Canada <i>Proposed Director</i>	Mr. Taylor is Chief Investment Officer of Purpose Investments (since 2017). Prior to that, he spent more than 15 years managing pension and mutual fund assets at Aurion Capital Management.	--	Nil

Notes:

- (1) This column represents the number of RISE Shares beneficially owned as of the date of this Information Circular and thus does not take into account the proposed RTO Transaction and Consolidation. Assuming completion of the RTO Transaction and Consolidation, such individual's beneficial ownership of Resulting Issuer Shares will be approximately as follows: Mr. Peter Shippen – 36,044,520; Mr. Scott Secord - 4,020,800; and Mr. Greg Taylor - Nil.
- (2) Expected member of the Audit Committee of the Resulting Issuer. Greg Taylor is expected to serve as Chair.

As a group, the directors and officers of the Resulting Issuer are not expected to own or control, directly or indirectly, approximately 23.6% of the Resulting Issuer Shares immediately following the completion of the RTO Transaction.

Resulting Issuer Board Biographies

The following are brief biographies of the Director Nominees.

Scott Secord, Director

A lifelong entrepreneur, Mr. Secord has been a founder, executive, advisor and board member of multiple successful startups leading to various liquidity events. Scott's leadership as President/CEO of Pointstreak Sports Technologies from 2009 to 2015 resulted in a number of accolades including winning Deloitte's Technology Fast 50 and Fast 500 awards. He led the corporation's successful public spin-out of its gaming business (Gaming Nation), while also selling the core sports data/content business to Providence Equities and Blue Star Sports. In his subsequent role as President/CEO of publicly listed Gaming Nation, he made several successful strategic acquisitions before selling the Corporation to Orange Capital Partners in 2018. Today, Scott serves as Managing Partner of Shore Capital Sports & Entertainment, an advisory firm focused on the sports gaming, data and media verticals. He also continues to serve as a director on a number of public and private company boards.

Greg Taylor, Proposed Director

Since 2017, Greg Taylor has been the Chief Investment Officer of Purpose Investments. Prior to assuming his role with Purpose Investments, he spent more than 15 years managing pension and mutual fund assets at Aurion Capital Management. He also held a role of senior portfolio manager at Front Street Capital and LOGiQ Asset Management before coming to Purpose Investments.

Mr. Taylor serves on the investment committee for the MS Society of Canada and advises the finance program's portfolio management course at Bishop's University. He has won several Brendan Wood International "TopGun" awards and is a regular host and guest on BNN Bloomberg and Toronto's all-news radio station, 680News. Greg is a CFA Charter holder and has a BBA in Finance from Bishop's University.

Peter Shippen, Proposed Director

Mr. Peter Shippen is an entrepreneur, investor and capital markets professional with 20 years of experience. Mr. Shippen offers consulting services through his firm Extra Medium Inc. Most recently, Mr. Shippen was a senior executive at Purpose Investments, following Purpose's acquisitions of Redwood Asset Management. Mr. Shippen was President and CEO of Redwood until its amalgamation with Purpose in March 2018. Prior to this, Mr. Shippen had held increasingly senior positions in the investment fund research group at a bank owned investment dealer. He has an extensive background in the research and analysis of mutual funds, hedge funds and structured products. Mr. Shippen has been a Director of Seven Aces Limited (formerly known as Quantum International Income Corp.) since March 16, 2016. Prior to founding Ark Fund Management in 2007, Mr. Shippen worked in investment research roles at BMO Nesbitt Burns and TD Waterhouse Canada Inc. He holds a CFA designation, a CAIA designation and earned BA, Economics from Wilfrid Laurier University.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

For the purposes of the following disclosure, "order" means (a) a cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant company access to any exemption under securities legislation, any of which was in effect for a period of more than thirty (30) consecutive days.

No proposed Nominee of RISE or Resulting Issuer Board Nominee:

- (a) is, as at the date of this Information Circular, or has been, within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including RISE) that,
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director was acting in the capacity as director, chief executive officer or chief financial officer 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,
- (b) is, as at the date of this Information Circular, or has been within ten (10) years before the date of this Information Circular, a director or executive officer of any company (including RISE) 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, amalgamation or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) has, within the ten (10) years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, amalgamation or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to 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 securities regulatory authority or been subject to any other penalties or sanctions

imposed by a court or regulatory body that would be likely to be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Approval of the RTO Transaction

On April 30, 2021, the Company entered into the Business Combination Agreement with Britannia, a private company duly incorporated under the Laws of the Province of Ontario, and RISE Subco, a wholly-owned subsidiary of the Company, pursuant to which Britannia will amalgamate with RISE Subco by way of a triangular amalgamation under the OBCA, which will result in a "Change of Control" and a "Fundamental Change" (as such terms are defined in the policies of the CSE) of RISE.

In connection with the RTO Transaction and in accordance with the terms and conditions of the Business Combination Agreement, among other things:

- (a) Britannia and RISE Subco will amalgamate under the OBCA to form Amalco;
- (b) prior to or following the completion of the RTO, the RISE Shares will be consolidated on the basis of one (1) post-Consolidation share for each 10 pre-Consolidation share;
- (c) in exchange of their Britannia Shares, Britannia Shareholders will receive RISE Shares at an exchange ratio of 120 RISE Shares for each one Britannia Share, subject to adjustment in connection with the Consolidation;
- (d) the Resulting Issuer will exist as a corporation under the Laws of Canada;
- (e) the Resulting Issuer's name will be "Britannia Life Sciences Inc.", or such other name as may be proposed by Britannia; and
- (f) the RISE Board will be reconstituted to include (i) Mr. Peter Shippen, (ii) Mr. Scott Secord, and (iii) Mr. Greg Taylor as the directors of the Company.

Concurrently with the Closing of the RTO Transaction, the management of the Resulting Issuer is expected to be comprised of Peter Shippen (Chief Executive Officer), Boris Novansky (President) and Sarah Zilik (Secretary and Chief Financial Officer).

Further details of the terms of the RTO Transaction are set out in the Business Combination Agreement, which is available for review under the Company's profile on SEDAR at www.sedar.com. The Company also expects to file a Listing Statement on SEDAR with respect to the RTO Transaction. Please also refer to the press release of the Company dated May 3, 2021 for further information with respect to Britannia and the RTO Transaction.

The shareholder approval of the RTO Transaction will be obtained by written consent.

Consolidation Resolution

The RISE Board believes that it is in the best interest of the Company to consolidate the issued and outstanding RISE Shares.

Accordingly, at the Meeting, RISE Shareholders will be asked to consider and, if thought advisable, to approve, with or without variation, a special resolution (the "**Consolidation Resolution**") approving the consolidation (the "**Consolidation**") of the issued and outstanding RISE Shares on the basis of one post-

Consolidation RISE Share for each 10 pre-Consolidation RISE Shares, or such lesser number of pre-consolidated RISE Shares as may be proposed by Britannia, with such ratio to be ultimately determined by the RISE Board.

No fractional RISE Shares will be issued pursuant to the Consolidation. In the event that the Consolidation would otherwise result in the issuance to any shareholder of a fractional post-Consolidation RISE Share, the number of post-Consolidation RISE Shares issuable to such shareholder shall be rounded down to the next lower whole number.

To be effective, the Consolidation Resolution requires the affirmative vote of not less than two-thirds (66⅔ percent) of the votes cast by RISE Shareholders present of in Person or represented by Proxy and entitled to vote at the Meeting. The full text of the Consolidation Resolution is included in Appendix "A" – "*Resolutions to be Approved at the Meeting – Consolidation Resolution*".

The RISE Board unanimously recommends that RISE Shareholders vote FOR the Consolidation Resolution. Unless authority is withheld, the management proxyholders intend to vote the RISE Shares represented by each Proxy, properly executed, FOR the Consolidation Resolution.

Name Change Resolution

The RISE Board proposes that the name of the Company be changed to reflect the proposed business of the Resulting Issuer following the completion of the RTO Transaction. At the Meeting, the RISE Shareholders will be asked to approve a special resolution (the "**Name Change Resolution**") authorizing the Company's board of directors, in its sole discretion, to change the name of the Company from "RISE Life Science Corp." to "Britannia Life Sciences Inc." to be effective concurrently with, and conditional upon, the completion of the RTO Transaction, or such name as the board of directors of the Company, may approve, without further approval of the shareholders of the Company. To be effective, the Name Change Resolution requires the affirmative vote of not less than two-thirds (66⅔ percent) of the votes cast by RISE Shareholders present or in Person or represented by Proxy and entitled to vote at the Meeting.

The full text of the Name Change Resolution is included in Appendix "A" – "*Resolutions to be Approved at the Meeting – Name Change Resolution*".

As such, the RISE Board recommends that the RISE Shareholders approve a special resolution authorizing the Company to amend the articles of incorporation of the Company to change the Company's name to "Britannia Life Sciences Inc.". The Name Change will be effected through the filing of the articles of amendment. The filing of such articles of amendment to effect the Name Change is conditional upon the completion of the RTO Transaction.

The RISE Board unanimously recommends that RISE Shareholders vote FOR the Name Change Resolution. Unless authority is withheld, the management proxyholders intend to vote the RISE Shares represented by each Proxy, properly executed, FOR the Name Change Resolution.

By-Law Resolution

At the Meeting, RISE Shareholders will be asked to approve an ordinary resolution (the "**By-Law Resolution**") confirming the adoption of a new By-Law No. 1 of the Company (the "**New By-Laws**"), the full text of which is set out in Appendix "C" – "*New By-laws of the Company*" to this Information Circular, and repealing the Company's previously adopted By-Law No. 1.

The RISE Board adopted the New By-Laws on August 9, 2021, and seeks to have shareholders confirm the New By-Laws, as required by the CBCA.

The purpose of the New By-Laws is to restate the Company's previous by-laws in a clear and streamlined manner and to bring the Company's By-Laws into better alignment with current corporate governance practices. The New By-Laws will decrease the quorum requirement for meetings of RISE Shareholders, including at the Meeting, to two persons present in person or by proxy holding or representing not less than 10% of the outstanding RISE Shares entitled to vote at the meeting.

To continue to be effective, the New By-Laws require the affirmative vote of not less than a majority of the votes cast by RISE Shareholders present in Person or represented by Proxy and entitled to vote at the Meeting. The full text of the By-Law Resolution is included in Appendix "A" – "*Resolutions to be Approved at the Meeting – New By-Laws Resolution*".

The RISE Board unanimously recommends that RISE Shareholders vote FOR the New By-Laws Resolution. Unless authority is withheld, the management proxyholders intend to vote the RISE Shares represented by each Proxy, properly executed, FOR the New By-Laws Resolution.

Omnibus Plan Resolution

At the Meeting, RISE Shareholders will be asked to consider and, if thought fit, pass, with or without variation, an ordinary resolution (the "**Omnibus Plan Resolution**") approving the new omnibus equity incentive plan (the "**Omnibus Plan**") of the Company. A copy of the Omnibus Plan is attached as Appendix "D" – "*Omnibus Plan*" to this Information Circular.

The Omnibus Plan Resolution requires the affirmative vote of not less than a majority of the votes cast by RISE Shareholders present in Person or represented by Proxy and entitled to vote at the Meeting. The full text of the Omnibus Plan Resolution is included in Appendix "A" – "*Resolutions to be Approved at the Meeting – Omnibus Plan Resolution*".

If the Omnibus Plan Resolution is approved by the RISE Shareholders, then the Omnibus Plan will be authorized to be implemented by the Company.

The RISE Board unanimously recommends that RISE Shareholders vote FOR the Omnibus Plan Resolution. Unless authority is withheld, the management proxyholders intend to vote the RISE Shares represented by each Proxy, properly executed, FOR the Omnibus Plan Resolution.

THE TRANSACTION

Background on the Transaction

The RTO Transaction is an Arm's Length Transaction, the terms of which were determined pursuant to arm's length negotiations between the management of each of RISE and Britannia. Such negotiations took place on an ongoing basis between September 2020 and April 2021, resulting in the execution of a letter of intent on September 14, 2020 as amended on January 21, 2021 (the "**Amended LOI**") and ultimately led to the execution of the Business Combination Agreement on April 30, 2021.

The Amended LOI outlines the general terms and conditions upon which Britannia will amalgamate with RISE Subco, resulting in the Reverse Takeover of RISE by Britannia. Such RTO Transaction will constitute a "Change of Control" and "Fundamental Change" pursuant to the policies of the CSE.

A news release announcing the execution of the Amended LOI was disseminated by RISE the morning of January 21, 2021, prior to the opening of markets, and the RISE Shares were halted immediately upon the announcement of the proposed transaction and the entering into of the Amended LOI. The last price at which the RISE Shares were quoted was CDN \$0.04 per share as at January 21, 2021.

After careful consideration, the RISE Board determined, with advice from the Company's legal advisors, that the RTO Transaction is in the best interests of RISE, and authorized and approved the entering into and execution of the Business Combination Agreement.

On April 30, 2021, RISE, RISE Subco and Britannia executed the Business Combination Agreement, which contains the definitive terms of the proposed RTO Transaction.

All summaries of, and references to, the Business Combination Agreement in this Information Circular are qualified in their entirety by reference to the complete text of the Business Combination Agreement, a copy of which is available on SEDAR (www.sedar.com) under RISE's issuer profile.

Approval of the RTO Transaction

The shareholder approval of the RTO Transaction will be obtained by written consent.

Principal Steps of the Business Combination

The Business Combination Agreement provides for the Amalgamation of Britannia and RISE Subco to form Amalco, pursuant to a triangular amalgamation under the OBCA. Upon the Amalgamation of Britannia and RISE Subco, the Britannia Shares outstanding immediately prior to the Effective Time will be exchanged for Resulting Issuer Shares on the basis of 120 Resulting Issuer Shares for each one Britannia Share, the Britannia Warrants outstanding immediately prior to the Effective Time will be exchanged for Resulting Issuer Warrants, and the Britannia Options outstanding immediately prior to the Effective Time will be exchanged for Resulting Issuer Options. In addition, the Business Combination Agreement contemplates that prior to the Effective Time of the RTO Transaction, the following events will occur: (i) the RISE Shares of RISE will be consolidated on the basis of one (1) post-Consolidation share for each 10 pre-Consolidation shares, (ii) RISE will change its name to "Britannia Life Sciences Inc.". The Business Combination Agreement also contemplates the reconstitution of the Resulting Issuer Board and management of the Resulting Issuer concurrently with the Closing of the RTO Transaction.

Completion of the RTO Transaction is subject to, among other things, shareholder approval of the RTO Transaction obtained by written consent.

Assuming the conditions to the completion of the RTO Transaction set out in the Business Combination Agreement are satisfied or waived (if applicable), including the receipt of certain regulatory approvals, then the RTO Transaction will, among other things, result in:

- (a) Britannia and RISE Subco amalgamating under the OBCA to form "Britannia Bud Canada Holdings Inc.", the amalgamated corporation existing under the OBCA;
- (b) prior to or following the completion of the RTO the RISE Shares will be consolidated on the basis of one (1) post-Consolidation share for each 10 pre-Consolidation shares;
- (c) in exchange of their Britannia Shares, Britannia Shareholders will receive RISE Shares at an exchange ratio of 120 RISE Shares for each one Britannia Share, subject to adjustment in connection with the Consolidation;

- (d) the Resulting Issuer will exist as a corporation under the Laws of Canada;
- (e) the Resulting Issuer's name being changed to "Britannia Life Sciences Inc.", or such other name as may be proposed by Britannia;
- (f) the Resulting Issuer Board will be reconstituted to include (i) Mr. Peter Shippen, (ii) Mr. Scott Secord, and (iii) Mr. Greg Taylor.

Concurrently with the Closing, the management of the Resulting Issuer is expected to be comprised of Peter Shippen (Chief Executive Officer), Boris Novansky (President) and Sarah Zilik (Secretary and Chief Financial Officer).

The RTO Transaction will qualify as a "Change of Control" and a "Fundamental Change" of RISE (each as defined in the policies of the Exchange). Upon Closing, RISE will be the Resulting Issuer and carry on the business and operations of Britannia and RISE.

There are currently 279,662,605 RISE Shares issued and outstanding. As a result of the RTO Transaction and upon completion of the Consolidation, it is expected that the Resulting Issuer will have approximately 153,027,431 issued and outstanding Resulting Issuer Shares on an undiluted basis. Approximately 18% of those Resulting Issuer Shares will be held by the current shareholders of RISE and 82% will be held by the current Britannia Shareholders.

Reasons for the Transaction

The Business Combination Agreement was negotiated by RISE on the basis that it is intended to create long-term value for RISE Shareholders.

The RISE Board has reviewed the terms and conditions of the Business Combination Agreement and the transactions contemplated thereunder and have concluded that such transactions are fair and reasonable to the RISE Shareholders, and in the best interests of RISE.

The RISE Board considers the Reverse Takeover of RISE by Britannia to be a positive development for RISE based on the terms of the Business Combination Agreement and the expected resulting benefits of the RTO Transaction. The board of directors of both RISE and Britannia believe the below business considerations to be principal value drivers for the RTO transaction:

- **Global Footprint.** It is anticipated that the RTO Transaction will provide the Resulting Issuer with global footprint, congregating RISE's assets in the United States with Britannia's presence and operations in the UK. This footprint will further allow the Resulting Issuer to expand the breadth of its full-service product development and testing platform for current and existing clients in the US cosmetic, food and nutraceutical industries. In addition, the United States presents a rapidly growing CBD market, which will attract more prominent blue-chip CPG companies to formally participate in the US CBD market.
- **Go-to-market.** RISE has a suite of existing products and formulations which have been market-validated through historic sales success. These formulations cover a broad range of flavours and functional uses, as well as an advanced market nanotech process to improve the bioavailability of CBD. Britannia's operations will diversify the revenue streams for the Resulting Issuer, and provides a broad range of distribution channels. Britannia's management team brings significant experience in the global cannabinoid industry, with regulatory and product management expertise, improving the competitive positioning of the Resulting Issuer. These products will accelerate the

Resulting Issuer's planned application for Novel Foods Authorization in the UK and EU, and consequently, its time to market.

- **Liquidity/Access to capital.** If the RTO Transaction is completed, the Resulting Issuer may benefit from enhanced capital markets presence and a broader shareholder group, with strengthened access to growth capital in the form of both debt and equity.
- **Improve visibility.** With Britannia's resources and expertise, the Resulting Issuer will have stronger financial performance, strategic relationships, and overall economic potential will be viewed more favorably in the context of public markets. The added credibility and visibility will benefit the Resulting Issuer, particularly through its extensive growth initiatives, as well as the nascent industry in which it participates currently under way by improving visibility when coupled with its growth initiatives.
- **Growth in product development and testing services.** Britannia's current operations and vision for future growth aligns well with the growing market for product development and lab testing services in the cannabis sector. Britannia and RISE believe that by leveraging their combined product development and testing expertise, the Resulting Issuer can cross sell products and services within a broader market, including the United Kingdom and United States.

Securities Law Matters

RISE is currently a reporting issuer in the Provinces of British Columbia, Alberta, Manitoba and Ontario. The RISE Shares are currently listed on the Exchange under the symbol "RLSC.CN". Following completion of the RTO Transaction, the Resulting Issuer intends to be renamed "Britannia Life Sciences Inc."

It is a condition of Closing that the Exchange shall have conditionally approved the listing thereon, subject to official notice of issuance, of the Resulting Issuer Shares issuable pursuant to the RTO Transaction, with final notice of issuance to be provided by the Exchange as soon as possible thereafter.

The issuance of Resulting Issuer Shares pursuant to the RTO Transaction will constitute a "Change of Control" and "Fundamental Change" of RISE as defined under Exchange Policy 8.

Regulatory Approvals and Filings

Exchange Approval

RISE intends to complete the RTO Transaction in accordance with Exchange policies. RISE has made an application to the Exchange in order to obtain all approvals required in respect of the RTO Transaction. The RTO Transaction is subject to acceptance by the Exchange, and RISE will not proceed with the RTO Transaction if regulatory acceptance or approval is not obtained. There can be no assurance that all of the requisite approvals will be granted on a timely basis or on conditions satisfactory to RISE or that approvals will be granted at all.

RISE Shareholder Approval

Completion of the RTO Transaction is subject to, among other things, the approval by the RISE Shareholders. The Company intends to seek the approval for the RTO Transaction in writing from RISE Shareholders holding in the aggregate not less than 50% of the outstanding RISE Shares.

Share Consolidation

The Company proposes that the RISE Shares will be consolidated on the basis of one (1) post-Consolidation RISE Share for each 10 pre-Consolidation RISE Shares.

Principal Effects of the Share Consolidation

Whether completed before or after the Closing of the RTO Transaction, the Consolidation will not have a dilutive effect on RISE Shareholders, since each RISE Shareholder will, subject to rounding, hold the same percentage of RISE Shares outstanding immediately following the Consolidation as such RISE Shareholder held immediately prior to the Consolidation. The Consolidation will not affect the relative voting and other rights that accompany the RISE Shares.

The principal effects of the Consolidation include the following:

- (a) the fair market value of each RISE Share will initially increase;
- (b) based on the number of issued and outstanding RISE Shares as at the date hereof (being 279,662,605 RISE Shares), the number of issued and outstanding RISE Shares would be reduced to approximately 27,966,260 based on a Consolidation ratio of one (1) post-Consolidation share for each 10 pre-Consolidation shares; and
- (c) as the Company currently has an unlimited number of RISE Shares authorized for issuance, the Consolidation will not have any effect on the number of RISE Shares available for issuance.

Effect on Fractional Shareholders

No fractional shares will be issued, and no cash consideration will be paid, if, as a result of the Consolidation, a registered RISE Shareholder would otherwise become entitled to a fractional RISE Share. After the Consolidation, then current RISE Shareholders will have no further interest in the Company with respect to their fractional RISE Shares. This is not, however, the purpose for which the Company is effecting the Consolidation.

Effect on Share Certificates

Registered RISE Shareholders will be required to exchange certificate(s) representing pre-Consolidation shares in order to receive certificate(s) representing post-Consolidation shares. A Letter of Transmittal was included in the Meeting Materials sent to Registered RISE Shareholders in connection with the Meeting. The Letter of Transmittal contains instructions on how to surrender certificate(s) representing pre-Consolidation shares in order to receive certificate(s) representing post-Consolidation shares.

Procedure for Implementing the Consolidation and Name Change

If the Consolidation Resolution and the Name Change Resolution are approved by RISE Shareholders at the Meeting, the Company intends to implement the Consolidation and the Name Change by filing articles of amendment with the Director under the CBCA. The Consolidation and the Name Change will become effective on the date shown in the certificate of amendment issued by the Director under the CBCA and the articles of the Company will then be amended accordingly.

Income Tax Considerations

The tax consequences of the RTO Transaction for each RISE Shareholder will depend upon each RISE Shareholder's particular circumstances. Accordingly, all RISE Shareholders should consult their own independent tax advisors for advice with respect to the income tax consequences of the RTO Transaction applicable to them having regard to their own particular circumstances.

EXECUTIVE COMPENSATION

Statement of Executive Compensation

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, and sets forth compensation for each of the NEOs and directors of the Company, during the two most recently completed financial years.

In this section entitled "Executive Compensation":

"Named Executive Officer" or **"NEO"** means the following individuals: (a) each Chief Executive Officer (**"CEO"**) of the Company (or person acting in a similar capacity) during any part of the most recently completed financial year of the Company; (b) each Chief Financial Officer (**"CFO"**) of the Company (or person acting in a similar capacity) during any part of the most recently completed financial year of the Company; (c) each of the Company's three most highly compensated executive officers (or persons acting in a similar capacity), other than the CEO and CFO, at the end of the most recently completed financial year of the Company whose total compensation was, individually, more than \$150,000; and (d) any additional individual who would be a Named Executive Officer under (c) but for the fact that the individual was not serving as an executive officer of the Company, nor acting in a similar capacity, as at the end of the most recently completed financial year.

During its most recently completed financial year, the Company had two Named Executive Officers: Scott Secord, the Company's CEO, and Robert Lelovic, the Company's CFO.

"Option-based award" means an award under an equity incentive plan of options, including, for greater certainty, Share options, Share appreciation rights, and similar instruments that have option-like features.

"Share-based award" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, share equivalent units, and other securities.

Director and NEO Compensation, Excluding Compensation Securities

The following table presents information concerning all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, to each NEO and director by RISE and its subsidiaries for services in all capacities to RISE during the two most recently completed financial years:

Name and position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Scott Secord ⁽²⁾ <i>Director, CEO and Executive Chairman</i>	2020	360,000	Nil	Nil	Nil	Nil	360,000
	2019	360,000	Nil	Nil	Nil	145,800	505,800
Greg Mills ⁽³⁾ <i>Former Director</i>	2020	8,219	Nil	Nil	Nil	Nil	8,219
	2019	41,781	Nil	Nil	Nil	39,600	81,381
Ashwath Mehra ⁽⁴⁾ <i>Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Robert Lelovic ⁽⁵⁾ <i>CFO</i>	2020	180,000	Nil	Nil	Nil	Nil	180,000
	2019	180,000	Nil	Nil	Nil	Nil	180,000
Michael Campbell ⁽⁶⁾ <i>Former Director</i>	2020	33,100	Nil	Nil	Nil	Nil	33,100
	2019	198,600	Nil	Nil	Nil	Nil	198,600
Ryan Rocca ⁽⁷⁾ <i>Former CEO and Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	302,428	Nil	Nil	Nil	29,747	331,847

Notes:

- (1) Financial year ended November 30.
- (2) Scott Secord was appointed as a director and executive chairman of the Company on October 2, 2018, and was appointed as interim CEO on August 16, 2019.
- (3) Greg Mills was appointed as director of the Company on January 28, 2019 and resigned on August 9, 2020.
- (4) Ashwath Mehra was appointed as a director of the Company on February 9, 2016.
- (5) Robert Lelovic was appointed as CFO of the Company on February 12, 2018.
- (6) Michael Campbell was appointed as a director of the Company on February 27, 2018, and resigned on December 24, 2019.
- (7) Ryan Rocca was appointed as director and CEO of the Company on August 2, 2018, and terminated on August 16, 2019.

Stock Options and other Compensation Securities

The following table sets out details of all compensation securities granted or issued to each director and Named Executive Officer by the Company in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company.

Name and position	Compensation Securities						
	Type of compensation security	Number of compensation securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant	Closing price of security or underlying security at year end (\$)	Expiry date
Scott Secord Director, <i>CEO, Direction, and Executive Chairman</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Greg Mills <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Ashwath Mehra <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Robert Lelovic <i>CFO</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Michael Campbell⁽¹⁾ <i>Former Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Michael Campbell resigned from his role as director of the Company effective December 24, 2019.

Exercise of Compensation Securities by Directors and NEOs

Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Scott Secord <i>Director, CEO and Executive Chairman</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Greg Mills <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Ashwath Mehra <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Robert Lelovic <i>CFO</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Michael Campbell⁽¹⁾ <i>Former Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Michael Campbell resigned from his role as director of the Company effective December 24, 2019.

Stock Option Plans and Other Incentive Plans

The Company adopted the RISE Option Plan pursuant to which the RISE Board may grant RISE Options to purchase RISE Shares to NEOs, directors and employees of the Company or affiliated corporations and to Consultants retained by the Company. At the Company's previous annual and special Meeting held on May 15, 2019, the RISE Shareholders re-approved the RISE Option Plan.

The purpose of the RISE Option Plan is to advance the interests of the Company by encouraging the directors, officers and key employees of the Company and Consultants retained by the Company to acquire RISE Shares, hereby, increasing the proprietary interests of such persons in the Company; aligning the interests of such persons with the interests of the Company's shareholders; encouraging such persons to remain associated with the Company; and furnishing such persons with an additional incentive in their efforts on behalf of the Company. Under the RISE Option Plan, the maximum number of RISE Shares reserved for issuance, including RISE Options currently outstanding, is equal to ten percent (10%) of the RISE Shares outstanding from time to time (the "**10% Maximum**"). The 10% Maximum is an "evergreen"

provision, meaning that, following the exercise, termination, cancellation or expiration of any RISE Options, a number of RISE Shares equivalent to the number of options so exercised, terminated, cancelled or expired would automatically become reserved and available for issuance in respect of future grants of RISE Option.

The number of RISE Shares which may be the subject of RISE Options on a yearly basis to any one person (other than a Consultant or a person employed in Investor Relations Activities) cannot exceed five (5%) percent of the number of issued and outstanding RISE Shares at the time of the grant. RISE Options may be granted to any employee, officer, director, Consultant, Affiliate or subsidiary of the Company exercisable at a price which is not less than the Discounted Market Price of the RISE Shares on the date of the grant. The directors of the Company may, by resolution, determine the time period during which any option may be exercised (the "**Exercise Period**"), provided that the Exercise Period does not contravene any rule or regulation of such exchange on which the RISE Shares may be listed.

If any Participant shall cease to be a member of the Board, senior officer, Employee, Management Company Employee or Consultant of the Company or any subsidiary of the Company for any reason other than death or permanent disability, his or her RISE Option will terminate at 5:00 p.m. (Winnipeg time) on the earlier of the date of the expiration of the Option Period and:

- (a) for Participants other than those employed in Investor Relations Activities, a maximum of six (6) months after the date such Participant ceases to be a member of the Board, senior officer, Employee, Management Company Employee or Consultant of the Company, or any subsidiary of the Company; and
- (b) for Participants employed in Investor Relations Activities, 30 days after the date such Participant ceases to be employed in Investor Relations Activities.

If such cessation or termination is by reason of substantial breach or cause on the part of the Participant, the Options shall be automatically terminated forthwith and shall be of no further force or effect.

RISE Options are non-assignable and are subject to early termination in the event of the death of a Participant or in the event a Participant ceases to be a NEO, director, employee, Consultant, Affiliate, or subsidiary of the Company, as the case may be. Subject to the foregoing restrictions, and certain other restrictions set out in the RISE Option Plan, the Board is authorized to provide for the granting of RISE Options and the exercise and method of exercise of options granted under the RISE Option Plan.

As of the date of this Information Circular, 1,650,000 RISE Options are outstanding under the RISE Option Plan, 30% of which are held by NEOs or directors of the Company.

At the Meeting, RISE Shareholders will be asked to consider an ordinary resolution approving the Omnibus Plan, which will replace the existing RISE Option Plan. For additional details related to the Omnibus Plan, see "*Executive Compensation – Omnibus Plan*".

Employment, Consulting and Management Agreements

Mr. Lelovic, through his consulting company Robert Lelovic Professional Company, had a consulting services agreement with the Company until May 13, 2018, which allowed for variable monthly fees during the term. His current arrangement with the Company is month to month for which he is paid \$15,000 per month.

Oversight and Description of Director and NEO Compensation

To assist the Board of Directors of the Company in determining the appropriate level of compensation for the directors and NEOs, the Board of Directors has established a Governance, Nominating and Compensation Committee. The Governance, Nominating and Compensation Committee meets with the CEO to review all other salaries and compensation items. These salaries and compensation items are ultimately approved by the Board of Directors annually. This committee recommends to the Board of Directors what it considers is the appropriate compensation for the NEOs based primarily on a general comparison of the remuneration paid by the Company with the remuneration paid by other public companies that the committee feels are similarly placed within the life sciences industry, while factoring in the financial position of the Company and local cost of living.

To date, the Company has relied mainly on internal discussion at the Board of Directors level, based on recommendations of the Governance, Nominating and Compensation Committee, and direct negotiations between the Chair of the Governance, Nominating and Compensation Committee and the President and CEO to establish the amount of total compensation paid to the directors and executive officers. The Company's compensation program consists of a base salary, an annual discretionary cash bonuses and long-term compensation. The Company uses all three elements to attract and retain its senior executives and to align the personal interests of the executives with the interests of the shareholders.

The objectives of the Company's executive compensation policy are to attract and retain individuals of high caliber to serve as officers of the Company, to motivate their performance in order to achieve the Company's strategic objectives and to align the interests of executive officers with the long-term interests of the Company's shareholders. Short-term compensation, including base salary and annual cash bonus, is used to attract and retain employees. Long-term compensation, including the RISE Option Plan, is used to reward growth in asset value per share. The Company's compensation policy is reviewed and examined annually by the Governance, Nominating and Compensation Committee.

The Board of Directors has not considered the implications of the risks associated with the Company's compensation policies and practices.

NEOs and directors are permitted to purchase financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Base Salary

Salaries for executive officers are determined by evaluating the responsibilities of each executive's position, as well as the experience and knowledge of the individual, with a view to market competitiveness. The Company benchmarks its executive salaries, by position and responsibility, against other comparable Canadian business enterprises. The Governance, Nominating and Compensation Committee reviews the base salaries for executive officers annually and approves the salaries of executive officers of the Company for the ensuing year. Annual salary adjustments take into account the market value of the executive's role, the executive's performance throughout the year and the economic factors that affect the Company's industry and marketplace.

Bonus

The annual cash bonus is a short-term incentive that is intended to reward each executive officer for his yearly individual contribution in the context of overall annual corporate performance.

Option-based Awards

The long-term compensation component of the Company's compensation program consists generally of granting stock options under the RISE Option Plan which is administered by the Board of Directors and is designed to give each option holder an interest in preserving and maximizing shareholder value in the longer term, to enable the Company to attract and retain individuals with experience and ability, and to reward individuals for current performance and expected future performance. The allocation of stock options is regarded as an important element to attract and retain NEOs for the longterm and it aligns their interests with shareholders. The Governance, Nominating and Compensation Committee considers stock option grants when reviewing each NEO's compensationpackage as a whole.

The Company has established the RISE Option Plan in order to attract and retain directors, executive officers and employees, who will be motivated to work towards ensuring the success of the Company. The Board of Directors has full and complete authority to interpret the RISE Option Plan, to establish applicable rules and regulations applying to it and to make all other determinations it deems necessary or useful for the administration of the RISE Option Plan, provided that such interpretations, rules, regulations and determinations are consistent with the rules of all stock exchanges on which the Company's securities are then traded and with all relevant securities legislation.

On a periodic basis, the CEO recommends to the Governance, Nominating and Compensation Committee, which in turn, after its review, recommends to the Board of Directors, the key employees and management company employees that should receive option grants, and any terms and conditions forming part of such grants. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibility and the importance of the position to the Company's overall success. The aggregate number of stock options which may be issued under the RISE Option Plan is limited by the terms of the RISE Option Plan and cannot be increased without RISE Shareholder approval.

Individuals eligible to participate under the RISE Option Plan will be determined by the Board of Directors. No options granted under the RISE Option Plan may be exercised at any time beyond a maximum period of five years following the date of their grant unless specifically provided by the Board of Directors, but in no event for a period exceeding ten years following the date of their grant. The Board of Directors designates, at its discretion, the individuals to whom stock options are granted under the RISE Option Plan and determines the number of RISE Shares covered by each of such options, the grant date, the exercise price of each option, the expiry date, the vesting schedule and any other matter relating thereto, in each case in accordance with the applicable rules and regulations of the regulatory authorities. The Board of Directors takes into account previous grants of options when considering new grants.

Compensation Governance

The Board of Directors has established a Governance, Nominating and Compensation Committee whose current member is Ashwath Mehra. All members of this committee are independent as determined in accordance with National Instrument 52-110 *Audit Committees* ("**NI 52-110**").

The Governance, Nominating and Compensation Committee's responsibilities include assessing the performance and determining the remuneration of the President and CEO of the Company and reviewing the adequacy and form of compensation of directors, based on an assessment of the responsibilities and risks involved in being an effective director.

Pension Plan Benefits

The Company does not have any pension plans that provide for payments or benefits to the NEOs at, following, or in connection with retirement, including any defined benefits plan or any defined contribution plan. The Company does not have a deferred compensation plan with respect to any NEO.

Omnibus Plan

The Omnibus Plan, a copy of which is attached as Appendix "D" – "*Omnibus Plan*" to this Information Circular, is proposed to be adopted by the Company. RISE Shareholders will be asked at the Meeting to consider, and if thought appropriate, to pass, with or without variation, the Omnibus Plan Resolution to approve the Omnibus Plan, the full text of which is included in Appendix "A" – "*Resolutions to be Approved at the Meeting – Omnibus Plan Resolution*" to this Information Circular.

The RISE Board unanimously recommends that RISE Shareholders vote for the Omnibus Plan Resolution. The aggregate number of RISE Shares which may be made available for issuance under the Omnibus Plan will not exceed 10% of the total number of issued and outstanding RISE Shares from time to time.

The following is a summary of the principal terms of the Omnibus Plan, which is qualified in its entirety by reference to the text of the Omnibus Plan, a copy of which is included in Appendix "D" – "*Omnibus Plan*" attached to this Information Circular:

Summary of Omnibus Plan

Purpose

The purpose of the Omnibus Plan is to: (a) promote a significant alignment between officers and employees of the Company and its Affiliates (as defined in the Omnibus Plan) and the growth objectives of the Company; (b) to associate a portion of participating employees' compensation with the performance of the Company over the long term; and (c) to attract, motivate and retain the critical employees to drive the business success of Company.

Types of Awards

The Omnibus Plan provides for the grant of options, Restricted Shares and/or RSUs, DSUs, Performance Shares and PSUs and other share-based awards (each an "**Award**" and collectively, the "**Awards**"). All Awards are granted by an agreement or other instrument or document evidencing the Award granted under the Omnibus Plan (an "**Award Agreement**").

Plan Administration

The Omnibus Plan is administered by the RISE Board which may delegate its authority to any duly authorized committee of the RISE Board appointed by the RISE Board to administer the Omnibus Plan. Subject to the terms of the Omnibus Plan, applicable law and the rules of the Exchange, the RISE Board (or its delegate) has the power and authority to:

- select Award recipients;
- establish all Award terms and conditions, including grant, exercise price, issue price and vesting terms;

- determine Performance Goals applicable to Awards and whether such Performance Goals have been achieved;
- make adjustments under Section 4.2 of the Omnibus Plan (subject to Article 14 of the Omnibus Plan); and
- adopt modifications and amendments, or sub-plans to the Omnibus Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the Laws or compensation practices of the jurisdictions in which Company and its Affiliates operate.

Shares Available for Awards

Subject to adjustments as provided for under the Omnibus Plan, the maximum number of common shares of the Company available for issuance under the Omnibus Plan or under any other share compensation arrangements of the Company will not exceed 10% of the Company's issued and outstanding common shares.

The Omnibus Plan is considered to be a "rolling" plan as common shares of the Company covered by share options (but not other Awards) which have been exercised or settled, as applicable, will be available for subsequent grant under the Omnibus Plan and the number of share options (but not other Awards) that may be granted under the Omnibus Plan increases if the total number of issued and common shares of the Company increases.

The number of securities of the Company issuable to Insiders at any time, under all security based compensation arrangements of the Company may not exceed 10% of the Company's issued and outstanding common shares. The number of common shares of the Company issued to Insiders within any one-year period, under all security based compensation arrangements of the Company may not exceed 10% of the Company's issued and outstanding common shares.

Eligible Persons

Any Employee, Non-Employee Directors or Consultants (as such terms are defined in the Omnibus Plan) shall be eligible to be selected to receive an Award under the Omnibus Plan (the "**Eligible Persons**").

Blackout Period

In the event that the expiry date of any Award would otherwise occur in a Blackout Period or within five days of the end of the Blackout Period, the expiry date shall be extended to the tenth business day following the last day of a Blackout Period. A blackout period is defined as a period during which a Participant cannot sell common shares, due to applicable law or policies of the Company in respect of insider trading (the "**Blackout Period**").

Description of Awards and Effect of Termination on Awards

(i) Options

Subject to the provisions of the Omnibus Plan, the RISE Board or its delegate, will be permitted to grant options under the Omnibus Plan. An option entitles a holder to purchase a common share of the Company at an exercise price set at the time of the grant. Options vest over a period of time as established by the RISE Board from time to time. The term of each option will be fixed by the RISE Board or its delegate, but

may not exceed 5 years from the date of grant. Under no circumstances will the Company issue options at less than fair market value. Fair market value is defined as the greater of: (a) the volume weighted average trading price of the common shares of the Company on the Exchange for the five most recent trading days immediately preceding the grant date; (b) the closing price of the common shares on the Exchange on the trading day immediately prior to the grant date and (c) the closing price of the common shares on the Exchange on the grant date.

Except as may otherwise be set forth in an underlying employment agreement, if an optionee ceases to be an Eligible Person in the event of retirement, each vested RISE Option held by that person will cease to be exercisable on the earlier of the original expiry date and six months after the termination date. In the case of the optionee being terminated, each vested RISE Option will cease to be exercisable on the earlier of the original expiry date and three months after the termination date. In the event of death of an optionee, the legal representative may exercise the vested RISE Options for a period until the earlier of the original expiry date and 12 months after the date of death. In all cases, any unvested RISE Options held by the optionee shall terminate and become void on the date of termination, retirement or death, as applicable.

(ii) Restricted Shares and Restricted Share Units

Subject to the provisions of the Omnibus Plan, the RISE Board or its delegate will be permitted to grant Restricted Shares and RSUs under the Omnibus Plan. A Restricted Share is an award of shares that does not vest until after a specified period of time, or satisfaction of other vesting conditions as determined by the RISE Board or its delegate, and which may be forfeited if conditions to vesting are not met.

If the holder of Restricted Shares or RSUs ceases to be an Eligible Person for any reason, other than death, disability or retirement, any RSUs held by the Participant that have vested before the termination date will be paid to the Participant, provided that all unvested RSUs and Restricted Shares held at the termination date shall be immediately cancelled and forfeited on the termination date. Unless otherwise approved by the RISE Board, unvested RSUs previously credited to the Participant's account will vest immediately in the event that the Participant dies and will continue to vest, pursuant to the terms of the Omnibus Plan, in the event that the Participant retires or is disabled, subject to the adjustment provisions in the Omnibus Plan in the event the Participant is disabled. RSUs and Restricted Shares that have vested at the termination date will be paid to the Participant, or the Participant's estate, as applicable.

(iii) Deferred Share Units

Subject to the provisions of the Omnibus Plan, the RISE Board or its delegate will be permitted to grant DSUs to Participants under the Omnibus Plan. A DSU is an award denominated in units that provides the holder thereof with a right to receive common shares upon settlement of the Award, subject to any such restrictions that the RISE Board or its delegate may impose.

Each Award Agreement will provide the extent to which the Eligible Person will have the right to retain DSUs following termination of the Eligible Person's employment or other relationship with the Company. Such provisions shall be determined in the sole discretion of the RISE Board or its delegate, and need not be uniform among all DSUs issued pursuant to the Omnibus Plan.

(iv) Performance Shares and Performance Share Units

Subject to the provisions of the Omnibus Plan, the RISE Board or its delegate may grant Awards under the Omnibus Plan that are subject to specified performance criteria. Performance-based Awards are based on the attainment of certain target levels of, or a specified increase or decrease (as applicable) in one or more Performance Goals, which may include performance relative to the Company's peers or Affiliates.

Performance Goals may also be based upon the individual Participant as determined by the RISE Board, in its sole discretion. The RISE Board, in its discretion, may award dividend equivalents with respect to Awards of Performance Shares or PSUs. Such dividend equivalent entitlements may be subject to accrual, forfeiture or payout restrictions as determined by the RISE Board or its delegate in their sole discretion.

Unless otherwise determined by the RISE Board or its delegate, unvested Performance Shares and PSUs previously credited to the Participant's account will be immediately cancelled and forfeited to the Company on the termination date in the event that the Participant is terminated for any reason other than death, disability or retirement. Unvested PSUs previously credited to the Participant's account will vest immediately in the event that the Participant dies and will continue to vest pursuant to the Omnibus Plan in the event that the Participant retires or is disabled, subject to the adjustment provisions in the Omnibus Plan in the event the Participant is disabled. PSUs and Performance Shares that have vested at the termination date will be paid to the Participant, or the Participant's estate, as applicable.

(v) Other Stock-Based Awards

The RISE Board or its delegate is authorized, subject to limitations under applicable law, to grant to Participants such other Awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, shares or factors that may influence the value of the common shares of the Company, including, without limitation, convertible or exchangeable debt securities, other rights convertible or exchangeable into common shares of the Company, purchase rights for common shares of the Company, Awards with value and payment contingent upon performance of the Company or business units thereof, common shares of the Company awarded purely as a bonus and not subject to restrictions or conditions, or any other factors designated by the RISE Board or its delegate. The RISE Board or its delegate will determine the terms and conditions of such Awards.

Change in Control

In the event of a change in control (as described in the Omnibus Plan), unless otherwise provided in an Award Agreement, the RISE Board or its delegate shall have the discretion to unilaterally determine that all outstanding Awards shall be cancelled upon a change in control, and that the value of such Awards, as determined by the RISE Board or its delegate in accordance with the terms of the Omnibus Plan and the Award Agreements, shall be paid out in cash in an amount based on the Change of Control Price within a reasonable time subsequent to the Change of Control, subject to the approval of the Exchange.

Notwithstanding the foregoing, no cancellation, acceleration of vesting, lapsing of restrictions or payment of an Award shall occur with respect to any Award if the RISE Board or its delegate reasonably determines in good faith prior to the occurrence of a Change of Control that such Award shall be honored or assumed, or new rights substituted therefor (with such honored, assumed or substituted Award hereinafter referred to as an "**Alternative Award**") by any successor to the Company or an Affiliate as described in Article 15 of the Omnibus Plan; provided, however, that any such Alternative Award must:

- be based on stock which is traded on the Exchange, TSX-V and/or the Toronto Stock Exchange;
- provide such Participant with rights and entitlements substantially equivalent to or better than the rights, terms and conditions applicable under such Award, including, but not limited to, an identical or better exercise or vesting schedule (including vesting upon termination of employment) and identical or better timing and methods of payment;

- recognize, for the purpose of vesting provisions, the time that the Award has been held prior to the Change of Control; and
- have substantially equivalent economic value to such Award (determined prior to the time of the Change of Control).

Term of the Omnibus Plan

The Omnibus Plan shall remain in effect until terminated by the RISE Board.

Assignability

Except as may be permitted by the RISE Board or its delegate or as specifically provided in an Award Agreement, no Award or other benefit payable under the Omnibus Plan shall, except as otherwise specifically provided by law or permitted by the RISE Board or its delegate, be transferred, sold, assigned, pledged or otherwise disposed in any manner other than by will or the law of descent.

Amendment

Unless otherwise restricted by Law or the Exchange rules, the RISE Board or its delegate may at any time and from time to time, alter, amend, modify, suspend or terminate the Omnibus Plan or any Award in whole or in part without notice to, or approval from, shareholders, including, but not limited to for the purposes of:

- making any amendments to the general vesting provisions of any Award;
- making any amendments to the general term of any Award provided that no Award held by an Insider may be extended beyond its original expiry date;
- making any amendments to add covenants or obligations of the Company for the protection of Participants;
- making any amendments not inconsistent with the Omnibus Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the RISE Board, it may be expedient to make, including amendments that are desirable as a result of changes in Law or as a "housekeeping" matter; or
- making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

However, other than as expressly provided in an Award Agreement or with respect to a Change of Control, the Committee shall not alter or impair any rights or increase any obligations with respect to an Award previously granted under the Omnibus Plan without the consent of the Participant.

RISE Shareholder approval is however required to make the following amendments:

- A reduction in the Option Price of a previously granted Option benefitting an Insider of the Company or one of its Affiliates (unless carried out pursuant to Section 4.2 of the Omnibus Plan).
- Any amendment or modification which would increase the total number of common shares available for issuance under the Omnibus Plan (unless carried out pursuant to Section 4.2 of the

Omnibus Plan).

- An increase to the limit on the number of common shares issued or issuable under the Omnibus Plan to Insiders of the Company (unless carried out pursuant to Section 4.2 of the Omnibus Plan);
- An extension of the expiry date of an Option other than as otherwise permitted hereunder in relation to a Blackout Period or otherwise; or
- Any amendment to the amendment provisions of the Omnibus Plan.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as of August 10, 2021:

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans excluding securities reflected in column (a) (c)
Equity compensation plans approved by securityholders ⁽¹⁾	1,650,000	\$0.31	26,316,260 ⁽¹⁾
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
TOTAL	1,650,000	\$0.31	26,316,260

Notes:

- (1) Represents the number of RISE Shares available for issuance under the RISE Option Plan, which reserves a number of common shares for issuance pursuant to the exercise of RISE Options that is equal to 10% of the issued and outstanding RISE Shares from time to time.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no informed person (as that term is defined in NI 51-102) or any nominee for election as a director, or any Associate or Affiliate of any of them, has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or

during the current financial year of the Company that has materially affected or is reasonably expected to materially affect the Company.

BUSINESS COMBINATION AGREEMENT

A copy of the Business Combination Agreement is available on SEDAR (www.sedar.com) under RISE's issuer profile. In addition, a summary of the key terms of the Business Combination Agreement is expected to be provided in the Listing Statement.

INFORMATION CONCERNING RISE

A summary of information concerning RISE, including the financial statements and management discussion and analysis of RISE, is expected to be provided in the Listing Statement.

INFORMATION CONCERNING BRITANNIA

A summary of information concerning Britannia, including the financial statements and management discussion and analysis of Britannia, is expected to be provided in the Listing Statement.

INFORMATION CONCERNING THE RESULTING ISSUER

A summary of information concerning the Resulting Issuer, including the unaudited pro forma financial statements of the Resulting Issuer, is expected to be provided in the Listing Statement.

CORPORATE GOVERNANCE DISCLOSURE

Board of Directors

The RISE Board has established a Corporate Governance Policy that describes the basic approach of the Company to corporate governance. The RISE Board is currently comprised of two directors, one of whom is independent within the meaning of National Instrument 58-102 - *Disclosure of Corporate Governance Practices*. The independent director is Ashwath Mehra. The director who is not independent is Scott Secord, as he is the CEO and Executive Chairman of the Company. The Board of Directors meets on a regular basis, not less than four times per year, with management involved only as necessary. This ensures the independence of the Board of Directors from management.

Directorships

Ashwath Mehra is currently a director of GT Gold Corp. and Fan Camp Exploration Ltd.

Orientation and Continuing Education

The Board of Directors has established a Governance, Nominating and Compensation Committee that is responsible for the orientation and education of all new members of the Board of Directors. This committee encourages the directors to take part in relevant education programs offered by appropriate regulatory bodies.

Ethical Business Conduct

The Board of Directors has enacted a Whistleblower Policy to encourage and promote a corporate culture of ethical business conduct.

Nomination of Directors

The Board, the Governance, Nominating and Compensation Committee and the individual directors hold the responsibility for the nomination and assessment of new directors. The Board seeks to achieve a balance of knowledge, experience and capability among the members of the Board. When presenting RISE Shareholders with a slate of nominees for election, the Board considers the following:

- the competencies and skills necessary for the Board as a whole to possess;
- the competencies and skills necessary for each individual director to possess;
- competencies and skills which each new nominee to the Board is expected to bring; and
- whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Company.

The Board also recommends the number of directors on the Board to the RISE Shareholders for approval, subject to compliance with the requirements of the CBCA and the Company's articles and by-laws. Between annual RISE Shareholder meetings, the Board may appoint directors to serve until the next annual RISE Shareholder meeting, subject to compliance with the requirements of the CBCA. Individual directors are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.

Compensation

The Governance, Nominating and Compensation Committee's mandate includes assessing the performance and determining the remuneration of the President, CEO and senior officers of the Company and reviewing the adequacy and form of compensation of directors, based on an assessment of the responsibilities and risks involved in being an effective director. See "*Executive Compensation*."

Other Board Committees

The Board of Directors has no standing committees other than the Audit Committee and the Governance, Nominating and Compensation Committee.

Assessments

The Governance, Nominating and Compensation Committee is entrusted with the task of assessing the effectiveness of the Board of Directors as a whole, the committees of the Board of Directors and the contributions of individual directors. This committee makes recommendations with respect to the effectiveness of the entire Board of Directors, individual members and board committees when appropriate.

AUDIT COMMITTEE

Composition

The Audit Committee of the Company is currently comprised of Ashwath Mehra and Scott Secord. In the view of the Board of Directors of the Company, one of the two individuals (Mr. Mehra) is an independent member of the Audit Committee as determined in accordance with NI 52-110. In the view of the Board of Directors of the Company each member of the Audit Committee is financially literate as determined in accordance with NI 52-110.

Charter

The Charter of the Audit Committee is attached as Appendix "B".

Relevant Education and Experience

Ashwath Mehra was educated at the London School of Economics and Political Science where he studied economics and philosophy. Mr. Mehra is CEO of Astor Group, a resource advisory and investment business. He also serves as director of Fancamp Exploration Ltd. Corp., a TSX Venture Exchange issuer. From 1986 to 1990, Mr. Mehra worked for Philipp Brothers, a leading commodity firm, where he ran the nickel, zinc and copper business divisions. From 1990 to 2000, Mr. Mehra was a Senior Partner at Glencore International AG (and its predecessor) where he ran the nickel and cobalt businesses and was responsible for establishing Glencore's operations in India. From 2001 to 2011, Mr. Mehra acted as CEO and later as Co-Owner of MRI Trading AG, a physical metal commodity trading business. From November 22, 2016 to March 2021, Mr. Mehra served as a member of the board of directors of GT Gold Corp.

Scott Secord has served as Executive Chairman of the Company since October 2, 2018. Also, he has been a founder, executive, advisor and board member of several startup companies. His leadership as President/CEO of Pointstreak Sports Technologies from 2009 to 2015 resulted in a number of accolades including winning Deloitte's Technology Fast 50 and Fast 500 awards. He led the corporation's successful public spin-out of its gaming business (Gaming Nation), while also selling the core sports data/content business to Providence Equities and Blue Star Sports. In his subsequent role as President/CEO of publicly listed Gaming Nation, he made several successful strategic acquisitions before selling the Corporation to Orange Capital Partners in 2018. Mr. Secord serves as Managing Partner of Shore Capital Sports & Entertainment, an advisory firm focused on the sports gaming, data and media verticals. He also continues to serve as a director on a number of public and private company boards.

Reliance on Certain Exemptions

At no time since the commencement of the Company's financial year ended November 30, 2018, has the Company relied on the exemption in section 2.4 of NI 52-110 (de minimis non-audit services) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval of Policies and Procedures

The Audit Committee must pre-approve all non-audit services to be provided to the Company or its subsidiaries by its external auditors. The Audit Committee may delegate to one or more members of the Audit Committee the authority to pre-approve non-audit services, provided that the member(s) report to the Audit Committee at the next scheduled meeting such pre-approval and the member(s) comply with such other procedures as may be established by the Audit Committee from time to time.

External Auditor Service Fees

During the last two completed financial years of the Company, the Company has incurred fees from its external auditor as follows:

Service Provider	Year	Audit Fees (\$)	Audit Related Fees (\$)	Tax Fees (\$)⁽¹⁾	All Other Fees (\$)
Baker Tilly WM LLP	2020	20,000	Nil	Nil	Nil
Baker Tilly WM LLP	2019	50,000	Nil	Nil	Nil

Note:

(1) Fees related to transfer pricing analysis and support.

The Company is relying upon the exemption contained in Section 6.1 of NI 52-110 on the basis that it is a venture issuer under that instrument.

RISK FACTORS

The risk factors for the Company, the Resulting Issuer and the RTO Transaction are expected to be provided in the Listing Statement.

GLOSSARY

The following terms used in this Information Circular have the following meanings. This is not an exhaustive list of defined terms used in this Information Circular.

"**Affiliate**" means a company that is affiliated with another company as described below.

A company is an "**Affiliate**" of another company if:

- (a) one of them is the subsidiary of the other; or
- (b) each of them is controlled by the same Person.

A company is "**controlled**" by a Person if:

- (a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person, and
- (b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company.

A Person beneficially owns securities that are beneficially owned by:

- (a) a company controlled by that Person; or
- (b) an Affiliate of that Person or an Affiliate of any company controlled by that Person.

"**Arm's Length Transaction**" means a transaction that is not a Related Party Transaction.

"**Amalco**" means the amalgamated entity formed pursuant to the Amalgamation of RISE Subco and Britannia, as described in the Business Combination Agreement.

"**Amalgamation**" means the amalgamation of RISE Subco and Britannia under the provisions of the OBCA and on the terms and conditions set forth in the Business Combination Agreement.

"**Amended LOI**" means the amended letter of intent dated January 21, 2021, between RISE and Britannia, which outlines the general terms and conditions upon which Britannia will amalgamate with RISE Subco, resulting in the Reverse Takeover of Britannia.

"**Articles of Amalgamation**" means the articles of Amalgamation issued under Section 178 of the OBCA in respect of the Amalgamation.

"**Associate**" when used to indicate a relationship with a Person, means:

- (a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer;
- (b) any partner of the Person;

- (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a Person serves as trustee or in a similar capacity;
 - (d) in the case of a Person, who is an individual:
 - (i) that Person's spouse or child, or
 - (ii) any relative of the Person or his spouse who has the same residence as that Person;
- but
- (e) where the Exchange determines that two Persons shall, or shall not, be deemed to be associates with respect to a member firm, member corporation or holding company of a member corporation, then such determination shall be determinative of their relationships in the application of Rule D. 1.00 of the Exchange rule book and policies with respect to that member firm, member corporation or holding company.

"**AST Trust Company**" means the transfer agent of the Company.

"**Audit Committee**" is the committee of the RISE Board whose role is to provide oversight of RISE's financial management.

"**Auditor Resolution**" means the resolution of the RISE Shareholders approving the appointment and remuneration of the auditor of the Company.

"**Award**" has the meaning ascribed to such term in the Omnibus Plan.

"**Beneficial RISE Shareholders**" means RISE Shareholders who do not hold RISE Shares in their own name.

"**Britannia**" means Britannia Bud Canada Holdings Inc., a corporation existing under the *Business Corporations Act* (Ontario).

"**Britannia Options**" means options exercisable by the holder thereof to purchase common shares of Britannia.

"**Britannia Shareholders**" means the holders of common shares of Britannia.

"**Britannia Shares**" means the common shares of Britannia.

"**Britannia Warrants**" means common share purchase warrants of Britannia.

"**Business Combination Agreement**" means the Business Combination Agreement dated April 30, 2021, between RISE, RISE Subco and Britannia, together with the schedules attached thereto, as may be amended from time to time, a copy of which is available on SEDAR (www.sedar.com) under RISE's issuer profile.

"**Canadian Securities Exchange**", "**CSE**" or the "**Exchange**" means the Canadian Securities Exchange.

"**Canadian Securities Laws**" means, collectively, and as the context may require, the applicable securities legislation of each of the provinces and territories of Canada, and the rules, regulations, instruments, orders and policies published and/or promulgated thereunder and the policies and rules of the CSE, as the foregoing may be amended or re-enacted from time to time prior.

"**CBCA**" means the *Canadian Business Corporations Act*, R.S.C., 1985, c. C-44, as may be amended or re-enacted from time to time, including all regulations promulgated thereunder.

"**Change of Control**" has the meaning ascribed thereto in the policies of the Exchange.

"**Change of Control Price**" has the meaning ascribed to such term under the Omnibus Plan.

"**Closing**" means the closing of the RTO Transaction.

"**Company**" means RISE, and after the Closing means the Resulting Issuer.

"**Consolidation**" means the consolidation of the Resulting Issuer Shares on a 10:1 basis immediately after the closing of the RTO Transaction;

"**Consultant**" has the meaning ascribed to such term under the RISE Option Plan.

"**Discounted Market Price**" has the meaning ascribed to such term in the RISE Option Plan.

"**Director Election Resolution**" means the resolution of the RISE Shareholders approving the Original Board and Resulting Issuer Board.

"**Director Nominees**" means the individuals nominated to be directors of the Resulting Issuer, namely, Peter Shippen, Scott Secord, and Greg Taylor.

"**DSU**" means deferred share unit, which may be granted under the Omnibus Plan.

"**Effective Date**" means the date that the Amalgamation becomes effective.

"**Effective Time**" means the time on the Effective Date that the Amalgamation becomes effective.

"**Employee**" has the meaning ascribed to such term in the Omnibus Plan.

"**Fundamental Change**" has the meaning ascribed to such term in Policy 8 of the Exchange.

"**Governmental Entity**" means: (i) any supranational body or organization, nation, government, state, province, country, territory, municipality, quasi-government, administrative, judicial or regulatory authority, agency, board, body, bureau, commission, instrumentality, court or tribunal or any political subdivision thereof, or any central bank (or similar monetary or regulatory authority) thereof, any taxing authority, any ministry or department or agency of any of the foregoing; (ii) any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any court; and (iii) any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of such entities or other bodies.

"**Information Circular**" means this management information circular of RISE dated August 10, 2021.

"**Insider**" if used in relation to an issuer, means:

- (a) a director or senior officer of the issuer;
- (b) a director or senior officer of a company that is an insider or subsidiary of the issuer;

- (c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the issuer; or
- (d) the issuer itself if it holds any of its own securities.

"**Intermediaries**" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial RISE Shareholders.

"**Investor Relations Activities**" has the meaning ascribed to such term under the RISE Option Plan.

"**Law**" means any laws, including, without limitation, supranational, national, provincial, state, municipal and local civil, commercial, banking, tax, personal and real property, security, mining, environmental, water, energy, investment, property ownership, land use and zoning, sanitary, occupational health and safety laws, treaties, statutes, ordinances, judgments, decrees, injunctions, writs, certificates and orders, by-laws, rules, regulations, ordinances, protocols, codes, guidelines, policies, notices, directions or other requirements of any Governmental Entity.

"**Letter of Transmittal**" means the form of letter of transmittal that was included in the Meeting Materials sent to Registered RISE Shareholders in connection with the Meeting.

"**Listing Statement**" means the listing statement prepared in accordance with the policies of the CSE, which the Company expects to file with the CSE and on SEDAR prior to the completion of the RTO Transaction.

"**Meeting**" means the annual general and special meeting of the RISE Shareholders to be held on September 8, 2021, at 10:00 a.m. (Toronto time) at the offices of Irwin Lowy LLP at Suite 401, 217 Queen Street West, Toronto, Ontario M5V 0R2, and any adjournment or postponement thereto.

"**Meeting Materials**" means, collectively, the Notice of Meeting, this Information Circular, a request for financial statements (NI 51-102), Instrument of Proxy and Letter of Transmittal.

"**MI 61-101**" means Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions.

"**Name Change**" means the change of the name of the Company from "RISE Life Science Corp." to "Britannia Life Sciences Inc.", or such other name as may be approved by the RISE Board.

"**Name Change Resolution**" means the resolution of the RISE Shareholders approving the Name Change.

"**NEO**" means a named executive officer, which includes:

- (a) the chief executive officer (the "**CEO**");
- (b) the chief financial officer (the "**CFO**");
- (c) each of the three most highly compensated executive officers of the company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the relevant period in question whose total compensation was, individually, more than CDN \$150,000; and

- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company or its subsidiaries, nor acting in a similar capacity, at the end of that period.

"**New By-Laws**" means the new By-Law No. 1 of the Company, the full text of which is set out in Appendix "C" of the Information Circular.

"**New By-Laws Resolution**" means the resolution approving the New By-Laws.

"**NI 45-102**" means National Instrument 45-102 – *Resale of Securities*.

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations*.

"**NI 54-101**" means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

"**Nominee**" means any director nominated for election to the Board of RISE or Resulting Issuer Board, as the case may be.

"**Non-Employee Directors**" has the meaning ascribed to such term under the Omnibus Plan.

"**Notice of Meeting**" means the notice of annual general and special meeting of RISE Shareholders that accompanies this Information Circular.

"**OBCA**" means the *Business Corporations Act* (Ontario) and all regulations thereunder, as amended from time to time.

"**Omnibus Plan**" means the Omnibus Equity Incentive Compensation Plan of the Company, a copy of which is included in Appendix "D" – *"Omnibus Plan"* to this Information Circular.

"**Omnibus Plan Resolution**" means the resolution of the RISE Shareholders approving the Omnibus Plan.

"**Option Plan**" has the meaning ascribed to such term in the RISE Option Plan.

"**Option Price**" has the meaning ascribed to such term under the Omnibus Plan.

"**Participant**" has the meaning ascribed to such term in the RISE Option Plan or Omnibus Plan, as the case may be.

"**Parties**", or any individual "**Party**", has the meaning ascribed in the Business Combination Agreement.

"**Performance Goals**" has the meaning ascribed to such term under the Omnibus Plan.

"**Performance Shares**" means performance shares which may be granted under the Omnibus Plan.

"**Person**" means an individual, partnership, association, body corporate, joint venture, business organization, trustee, executor, administrative legal representative, Governmental Entity or any other entity, whether or not having legal status.

"**Proxy**" means the form of proxy accompanying this Information Circular.

"**Proxy**" means the form of proxy accompanying this Information Circular.

"PSU" means performance share units, which may be granted under the Omnibus Plan.

"Record Date" means the close of business on August 4, 2021.

"Registered RISE Shareholders" means shareholders of RISE whose names appear on the records of RISE as the registered holders of RISE Shares.

"Related Party Transaction" has the meaning ascribed to that term in MI 61-101, and includes a related party transaction that is determined by the Exchange to be a Related Party Transaction. The Exchange may deem a transaction to be a Related Party Transaction where the transaction involves non-arm's length parties, or other circumstances exist which may compromise the independence of the issuer with respect to the transaction.

"Resolutions" means, together, the Auditor Resolution; the Director Election Resolution; the Consolidation Resolution; the Name Change Resolution; the By-Law Resolution, and the Omnibus Plan Resolution, all as more particularly set out in Appendix "A" – *Resolutions to be Approved at the Meeting* hereto.

"Restricted Shares" has the meaning ascribed to such term under the Omnibus Plan.

"Resulting Issuer" means RISE, as it will exist following Closing, to be named "Britannia Life Sciences Inc."

"Resulting Issuer Board" means the Board of Directors of the Resulting Issuer.

"Resulting Issuer Options" means options to purchase Resulting Issuer Shares outstanding after giving effect to the RTO Transaction.

"Resulting Issuer Shareholders" means holders of Resulting Issuer Shares.

"Resulting Issuer Shares" means the common shares in the capital of the Resulting Issuer, and, for greater certainty, includes the RISE Shares to be issued in exchange for Britannia Shares at closing of the RTO Transaction.

"Resulting Issuer Warrants" means the common share purchase warrants of the Resulting Issuer outstanding after giving effect to the RTO Transaction, each entitling the holder thereof to acquire one Resulting Issuer Share in accordance with the terms thereof.

"Reverse Takeover" means the reverse takeover of RISE by Britannia, as described in the Business Combination Agreement.

"RISE" means RISE Life Science Corp., a corporation existing under the CBCA.

"RISE Board" means the Board of Directors of RISE prior to Closing.

"RISE Options" means and refers to options to purchase RISE Shares.

"RISE Option Plan" means the current option plan of RISE.

"RISE Shareholders" means the registered and/or beneficial holders of RISE Shares, as the context requires.

"RISE Shares" means the common shares of RISE.

"**RISE Subco**" means 2830026 Ontario Inc., a wholly-owned subsidiary of RISE incorporated under the OBCA for the purposes of completing the RTO Transaction.

"**RSU**" means restricted share units, which may be granted under the Resulting Issuer Omnibus Plan.

"**RTO Transaction**" has the meaning set out in the section of this Information Circular titled, "*The Transaction –Principal Steps of the Transaction*".

"**Securities Act**" means the *Securities Act* (Ontario) and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated or amended from time to time.

"**Securities Laws**" means Canadian Securities Laws and U.S. Securities Laws and all other applicable securities Laws and applicable stock exchange rules and listing standards of the stock exchanges.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval website.

"**Voting Securities**" shall mean any securities of the Company ordinarily carrying the right to vote at elections of directors and any securities immediately convertible into or exchangeable for such securities.

"**10% Maximum**" has the meaning ascribed to such term in the RISE Option Plan.

APPENDIX "A"
RESOLUTIONS TO BE APPROVED AT THE MEETING

Unless noted otherwise herein, capitalized terms used in these resolutions that are not otherwise defined herein shall have the meanings ascribed to them in the management information circular of the Company dated August 10, 2021 (the "**Information Circular**").

Auditor Resolution

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The appointment of Baker Tilly WM LLP as auditor of the RISE to hold office until the earlier of:
 - (a) the next annual meeting of shareholders of the Company; or
 - (b) 12:01 a.m. (Toronto time) on the first day following the date on which the RTO Transaction is effective (the "**Auditor Change Time**"),is hereby approved.
2. If the RTO Transaction is completed, the appointment of Zeifmans LLP, as auditor of the Resulting Issuer, to hold office from the Auditor Change Time until the next annual meeting of shareholders of the Company, is hereby approved.
3. The board of directors of the Company is hereby authorized to fix the remuneration of the auditor so appointed.

Director Election Resolution

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the number of directors of the Company be set at three (3).
2. Scott Secord, Ashwath Mehra, and Greg Taylor be and are hereby elected as directors of the Company, to hold office until the earlier of (i) the conclusion of the next annual meeting of the shareholders of the Company, or until their successors are duly elected or appointed, and (ii) the election of directors conditional on and effective upon completion of the RTO Transaction as provided for in paragraph 3 below.
3. Conditional on and effective upon the completion of the RTO Transaction, Peter Shippen, Scott Secord and Greg Taylor be and are hereby elected as directors of the Company, to hold office effective from the Closing until the next annual general meeting of the shareholders of the Company, or until their successors are duly elected or appointed.

Consolidation Resolution

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The Company is hereby authorized to amend the articles of the Company to give effect to the Consolidation, such that the issued and outstanding RISE Shares be consolidated on the basis of one (1) post-Consolidation RISE Share for every 10 pre-Consolidation RISE Shares issued and

outstanding on the effective date of the Consolidation, or such lesser number of pre-consolidated RISE Shares as may be proposed by Britannia, all as more particularly described in the accompanying Information Circular;

2. In the event that the Consolidation would otherwise result in the issuance to any shareholder of a fractional post-Consolidation RISE Share, no fractional post-Consolidation RISE Shares shall be issued and the number of post-Consolidation RISE Shares issuable to such shareholder shall be rounded down to the next lower whole number;
3. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute and deliver for filing with the Director (the "**Director**") appointed under section 260 of the CBCA, articles of amendment (the "**Articles of Amendment**") of the Company and such other documents as are necessary or desirable to give effect to the Consolidation, such determination to be conclusively evidenced by the execution and delivery of such Articles Of Amendment and any such other documents;
4. The effective date and time of such consolidation shall be the date and time shown in the Articles of Amendment and certificate of amendment issued by the Director or such other date and time indicated in the Articles of Amendment;
5. Notwithstanding that this special resolution has been passed by the shareholders of the Company, the directors of the Company are hereby authorized and empowered to, without notice to or approval of the shareholders of the Company, to not to proceed with the Consolidation or the amendments to the articles of the Company; and
6. The directors and officers of the Company be and are hereby authorized to take such steps as may be necessary or advisable to give effect to the foregoing resolutions, including the filing of the necessary documents with the Canadian Securities Exchange and the Director.

Name Change Resolution

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The Company is hereby authorized to amend the articles of the Company to give effect to the Name Change, such that concurrently with, and subject to the completion of the RTO Transaction, the name of the Company be changed from "RISE Life Science Corp." to "Britannia Life Sciences Inc." or such other name as may be approved by the board of directors of the Company
2. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute and deliver for filing with the Director (the "**Director**") appointed under section 260 of the CBCA, articles of amendment (the "**Articles of Amendment**") of the Company and such other documents as are necessary or desirable to give effect to the Name Change, such determination to be conclusively evidenced by the execution and delivery of such Articles Of Amendment and any such other documents;
3. Notwithstanding that this special resolution has been passed by the shareholders of the Company, the directors of the Company are hereby authorized and empowered to, without notice to or approval of the shareholders of the Company, to not to proceed with the Name Change or the amendments to the articles of the Company; and

4. The directors and officers of the Company be and are hereby authorized to take such steps as may be necessary or advisable to give effect to the foregoing resolutions, including the filing of the necessary documents with the Canadian Securities Exchange and the Director.

Omnibus Plan Resolution

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The incentive compensation plan (the "**Omnibus Plan**") to be known as the "Omnibus Equity Incentive Compensation Plan Omnibus Plan" of the Company in the form set out in Appendix "D" – "*Omnibus Plan*" to the Information Circular, is hereby authorized, approved and adopted.
2. The number of Resulting Issuer Shares reserved for issuance under the Omnibus Plan and all other security based compensation arrangements of the Resulting Issuer will be no more than 10% of the Resulting Issuer's issued and outstanding share capital from time to time.
3. The Resulting Issuer is hereby authorized and directed to issue such Resulting Issuer Shares pursuant to the Omnibus Plan as fully paid and non-assessable Resulting Issuer Shares.
4. The board of directors of the Resulting Issuer is hereby authorized and empowered to make any changes to the Omnibus Plan as may be required by the Canadian Securities Exchange.
5. Any one director or officer of the Resulting Issuer is hereby authorized and directed for and on behalf of the Resulting Issuer to execute or cause to be executed, under the corporate seal of the Resulting Issuer or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

By-Law Resolution

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. By-Law No. 1 of the Company (the "**New By-Laws**"), as approved by the Board on August 9, 2021 in the form attached as in Appendix "C" to the Information Circular, be and is hereby ratified and confirmed;
2. By-Law No. 1 as confirmed by the shareholders of the Company on September 6, 2002 and all other by-laws adopted by the Company prior to the adoption of the New By-Laws, if any, are repealed as of the coming into force of the New By-Laws. Such repeal shall not affect the previous operation of the previous By-Law No. 1 or other by-laws so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under such previous By-Law No. 1 or other by-laws; and
3. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

APPENDIX "B"
AUDIT COMMITTEE CHARTER

Role and Objective

The Audit Committee (the "**Committee**") is a committee of the board of directors (the "**Board**") of RISE Life Science Corp. ("**RISE**") to which the Board has delegated its responsibility for oversight of the nature and scope of the annual audit, management's reporting on internal accounting standards and practices, financial information and accounting systems and procedures, financial reporting and statements and recommending, for Board approval, the audited financial statements and other mandatory disclosure releases containing financial information. The objectives of the Committee are as follows:

1. To assist directors in meeting their responsibilities (especially for accountability) in respect of the preparation and disclosure of the financial statements of RISE and related matters;
2. To provide effective communication between directors and external auditors;
3. To enhance the external auditors' independence; and
4. To increase the credibility and objectivity of financial reports.

Membership of Committee

1. The Committee shall be comprised of at least three (3) directors of RISE. At least two of the directors on the Committee shall be "independent" as such term is used in National Instrument 52-110 – Audit Committees.
2. The Board shall have the power to appoint the Committee Chair.

Meetings

1. At all meetings of the Committee every question shall be decided by a majority of the votes cast. In case of an equality of votes, the Chair of the meeting shall not be entitled to a second or casting vote.
2. A quorum for meetings of the Committee shall be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing the Board.
3. Meetings of the Committee should be scheduled to take place at least four times per year. Minutes of all meetings of the Committee shall be taken.
4. The Committee shall forthwith report the results of meetings and reviews undertaken and any associated recommendations to the Board.
5. The Committee shall meet with the external auditors at least once per year (in connection with the preparation of the year-end financial statements) and at such other times as the external auditors and the Committee consider appropriate.

Mandate and Responsibilities of Committee

1. It is the responsibility of the Committee to oversee the work of the external auditors, including resolution of disagreements between management and the external auditors regarding financial reporting.
2. It is the responsibility of the Committee to satisfy itself on behalf of the Board with respect to RISE's internal control system:
 - identifying, monitoring and mitigating business risks; and
 - ensuring compliance with legal, ethical and regulatory requirements.
3. It is a responsibility of the Committee to review the annual financial statements of RISE prior to their submission to the Board for approval. The process should include but not be limited to:
 - reviewing changes in accounting principles, or in their application, which may have a material impact on the current or future years' financial statements;
 - reviewing significant accruals or other estimates such as the ceiling test calculation;
 - reviewing accounting treatment of unusual or non-recurring transactions;
 - ascertaining compliance with covenants under loan agreements;
 - reviewing disclosure requirements for commitments and contingencies;
 - reviewing adjustments raised by the external auditors, whether or not included in the financial statements;
 - reviewing unresolved differences between management and the external auditors; and
 - obtaining explanations of significant variances within comparative reporting periods.
4. The Committee is to review the financial statements (and make a recommendation to the Board with respect to their approval), prospectuses, management discussion and analysis and all public disclosure containing audited or unaudited financial information before release and prior to Board approval. The Committee must be satisfied that adequate procedures are in place for the review of RISE's disclosure of all other financial information and shall periodically access the accuracy of those procedures.
5. With respect to the appointment of external auditors by the Board, the Committee shall:
 - recommend to the Board the appointment of the external auditors;
 - recommend to the Board the terms of engagement of the external auditors, including the compensation of the external auditors and a confirmation that the external auditors shall report directly to the Committee; and

- when there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change.
6. The Committee shall review with external auditors (and the internal auditor if one is appointed by RISE) their assessment of the internal controls of RISE, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses. The Committee shall also review annually with the external auditors their plan for their audit and, upon completion of the audit, their reports upon the financial statements of RISE and its subsidiaries.
 7. The Committee must pre-approve all non-audit services to be provided to RISE or its subsidiaries by the external auditors. The Committee may delegate to one or more members the authority to pre-approve non-audit services, provided that the member(s) report to the Committee at the next scheduled meeting such pre-approval and the member(s) comply with such other procedures as may be established by the Committee from time to time.
 8. The Committee shall review risk management policies and procedures of RISE (i.e. hedging, litigation and insurance).
 9. The Committee shall establish a procedure for:
 - the receipt, retention and treatment of complaints received by RISE regarding accounting, internal accounting controls or auditing matters; and
 - the confidential, anonymous submission by employees and agents of RISE of concerns regarding questionable accounting or auditing matters.
 10. The Committee shall review and approve RISE's hiring policies regarding employees and former employees of the present and former external auditors of RISE.
 11. The Committee shall have the authority to investigate any financial activity of RISE. All employees and agents of RISE are to cooperate as requested by the Committee.
 12. The Committee may retain any person having special expertise and/or obtain independent professional advice to assist in satisfying their responsibilities at the expense of RISE without any further approval of the Board.

APPENDIX "C"
NEW BY-LAWS OF THE COMPANY

See Attached

RISE LIFE SCIENCE CORP.

BY-LAW NO. 1

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BY-LAW NO. 1

A by-law relating generally to the conduct of the business and affairs of RISE Life Science Corp. (the "**Corporation**") is made as follows:

SECTION 1 – INTERPRETATION

1.1 Definitions

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

- (a) "**Act**" means the *Canada Business Corporations Act* and the regulations made thereunder, as from time to time amended, and in the case of such amendment any reference in the By-Laws shall be read as referring to the amended provisions thereof;
- (b) "**Applicable Securities Laws**" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each relevant province and territory of Canada;
- (c) "**Articles**" means the original or restated articles of incorporation, articles of amendment, articles of amalgamation, articles of arrangement, articles of continuance, articles of dissolution, articles of reorganization and articles of revival of the Corporation and includes any amendments thereto;
- (d) "**Authorized Signatory**" has the meaning specified in Section 2.4(a);
- (e) "**Board**" means the board of directors of the Corporation, and "**Director**" means a member of the Board;
- (f) "**By-Law**" means this By-Law No. 1;
- (g) "**By-Laws**" means this By-Law and all other by-laws of the Corporation from time to time in force and effect;
- (h) "**Chair**" means the chairperson of the Board;
- (i) "**close of business**" means 5:00 p.m. (Toronto time) on a business day in Toronto, Ontario;
- (j) "**non-business day**" means Saturday, Sunday and any other day that is a holiday as defined in the *Interpretation Act* (Canada), as amended from time to time; and
- (k) "**Secretary**" means the corporate secretary of the Corporation.

1.2 Other Definitions

All terms used in the By-Laws that are defined in the Act and are not otherwise defined in the By-Laws shall have the meanings given to such terms in the Act. The division of this By-Law into Sections and other subdivisions and the insertion of headings are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or be deemed in any way to clarify, modify or explain the effect of any such terms or provisions. Words importing the singular number

include the plural and *vice versa*; words importing gender include the masculine, feminine and neuter genders; and words importing a person include an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, joint venture, governmental or regulatory entity, and a natural person in such person's capacity as trustee, executor, administrator or other legal representative. The words "**including**", "**includes**" and "**include**" means "**including (or includes or include) without limitation**".

SECTION 2 – GENERAL BUSINESS

2.1 Registered Office

The Corporation shall at all times have a registered office in the province in Canada specified in its Articles. The Board may, in its discretion, change the place and address of the registered office within the province specified in its Articles.

2.2 Corporate Seal

The Directors may, but need not, by resolution adopt and change a corporate seal of the Corporation.

2.3 Financial Year

The Board may, by resolution, fix the financial year-end of the Corporation and may from time to time, by resolution, change the financial year-end of the Corporation.

2.4 Execution of Instruments

- (a) Contracts, documents or instruments requiring the signature of the Corporation may be signed, on behalf of the Corporation, by (i) any Director or officer of the Corporation (unless otherwise determined by the Board) or (ii) any person or persons authorized by resolution of the Directors from time to time (each person referred to in (i) and (ii) is an "**Authorized Signatory**"), and all contracts, documents or instruments so signed shall be binding upon the Corporation without any further authorization or formality.

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

- (b) The Secretary, or any other officer or any Director, may sign certificates and similar instruments (other than share certificates) on the Corporation's behalf with respect to any factual matters relating to the Corporation's business and affairs, including, without limitation, certificates verifying copies of the Articles, the By-Laws, resolutions and minutes of meetings of the Corporation.
- (c) The corporate seal (if any) of the Corporation may be affixed by an Authorized Signatory to contracts, documents or instruments signed by such Authorized Signatory.
- (d) The signature or signatures of any Authorized Signatory may be printed, engraved, lithographed or otherwise mechanically or electronically reproduced upon all contracts,

documents or instruments executed or issued by or on behalf of the Corporation, and all contracts, documents or instruments on which the signature or signatures of any of the foregoing persons shall be so reproduced shall be as valid to all intents and purposes as if they had been signed manually, and notwithstanding that the persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments.

2.5 Delivery of Document

The delivery of an executed copy of any and all By-Laws, minutes of meetings, resolutions, consents, instruments, or like documents required by the Act to be kept with the records of the Corporation in counterparts, by facsimile, DocuSign or other form of electronic means or transmission shall be deemed to be the equivalent of the delivery of an original executed copy thereof and the counterparts together shall constitute one and the same document.

SECTION 3 – BORROWING AND SECURITY

3.1 Borrowing Power

Without limiting the borrowing powers of the Corporation as set forth in the Act, but subject to the Articles, the Board may from time to time on behalf of the Corporation, without authorization of the shareholders:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, reissue, sell or pledge debt obligations of the Corporation, including bonds, debentures, notes or other evidences of indebtedness or guarantees of the Corporation, whether secured or unsecured;
- (c) give a guarantee on behalf of the Corporation to secure performance of an obligation of any person, including any individual, partnership, association, body corporate or personal representative;
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, real or personal, movable or immovable, property of the Corporation, including, without limitation, accounts, rights, powers, franchises and undertakings to secure any such bonds, debentures, notes or other debt obligations or guarantees or any other present or future indebtedness, liability or obligation of the Corporation; or
- (e) delegate to one or more Directors, a committee of Directors or one or more officers of the Corporation as may be designated by the Directors, all or any of the powers conferred by the foregoing clauses of this Paragraph to such extent and in such manner as the Directors shall determine at the time of each such delegation.

3.2 Custody of Securities

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

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

3.3 Banking Arrangements

The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies, credit unions or other bodies corporate or organizations as may from time to time be designated by or under the authority of the Board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the Board may from time to time prescribe.

SECTION 4 – DIRECTORS

4.1 Number of Directors

The number of Directors shall be the number fixed by the Articles or, where the Articles specify a variable number, the Board shall be comprised of the number of Directors elected by the shareholders at the annual meeting of shareholders or, subject to Subsection 106(8) of the Act, by resolution of the board between annual meetings of shareholders. At least 25% of the Directors of the Corporation, or such other number of Directors (if any) as may be prescribed by the Act from time to time, shall be resident Canadians. If the Corporation has less than four Directors, at least one Director shall be a resident Canadian.

4.2 Vacancies

- (a) Subject to Section 111(1) of the Act, a quorum of Directors may fill a vacancy among the Directors, except a vacancy resulting from an increase in the number, or minimum or maximum number, of Directors, or from a failure to elect the number, or minimum number of Directors, provided for in the Articles. If there is not a quorum of Directors, or if there has been a failure to elect the number or minimum number of Directors provided for in the Articles, the Directors then in office shall call a special meeting of shareholders to fill the vacancy pursuant to Section 111(2) of the Act and, if they fail to call a meeting or if there are no Directors then in office, the meeting may be called by any shareholder.
- (b) A Director appointed or elected to fill a vacancy holds office for the unexpired term of his or her predecessor.

4.3 Powers

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

4.4 Duties

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

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

4.5 Qualification

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

- (a) anyone who is less than 18 years of age;
- (b) anyone who is incapable;
- (c) a person who is not an individual; and
- (d) a person who has the status of bankrupt.

A Director of the Corporation is not required to hold shares issued by the Corporation.

4.6 Election and Term of Office

- (a) Subject to Sections 106 and Section 107 of the Act, the shareholders of the Corporation shall at the first meeting of shareholders and at each succeeding annual meeting at which an election of Directors is required, elect Directors to hold office for a term expiring not later than the close of the first annual meeting of shareholders following the election.
- (b) A Director not elected for an expressly stated term ceases to hold office at the close of the first annual meeting of shareholders following his or her election but, if qualified, is eligible for re-election. Notwithstanding the foregoing, if Directors are not elected at a meeting of shareholders, the incumbent Directors continue in office until their successors are elected.
- (c) If a meeting of shareholders fails to elect the number or the minimum number of Directors required by the Articles by reason of the lack of consent, disqualification, incapacity or death of any candidates, the Directors elected at that meeting may exercise all the powers of the Directors if the number of Directors so elected constitutes a quorum.

4.7 Consent to Election

A person who is elected or appointed as a Director is not a Director unless such person was present at the meeting when the person was elected or appointed and did not refuse to act as a Director, or if the person was not present at the meeting when the person was elected or appointed, the person consented to act as a Director in writing before the person's election or appointment or within 10 days after it, or the person has acted as a Director pursuant to the election or appointment.

4.8 Removal

Subject to Subsection 107(g) of the Act, the shareholders of the Corporation may, by ordinary resolution at a special meeting, remove any Director from office before the expiration of his or her term of office, and may elect any person in his or her stead for the remainder of the Director's term. Notwithstanding the foregoing sentence, where the holders of any class or series of shares of the Corporation have an exclusive

right to elect one or more Directors, a Director so elected may only be removed by an ordinary resolution at a meeting of the shareholders of that class or series.

4.9 Ceasing to Hold Office

A Director ceases to hold office when:

- (a) such person dies;
- (b) such person is removed from office in accordance with Section 109 of the Act;
- (c) such person ceases to be qualified as a Director under Section 105(1) of the Act; or
- (d) such person's written resignation is received by the Corporation, or, if a time is specified in such resignation, at the time so specified, whichever is later.

4.10 Action by the Board

- (a) The Board shall exercise its powers by or pursuant to the By-Laws or resolution either by the signatures of all the Directors then in office, if constituting a quorum or passed at a meeting of the Directors at which a quorum is present.
- (b) Where there is a vacancy in the Board, the remaining Directors may exercise all the powers of the Board so long as a quorum remains in office.

4.11 Remuneration and Expenses

- (a) The Directors shall be paid such remuneration for their services as the Board may from time to time determine.
- (b) The Directors shall determine the policy for the reimbursement of expenses for travelling and other expenses incurred by them in attending Directors' meetings, committee meetings and shareholder meetings and in the performance of other duties of the Directors.
- (c) Subject to Section 120 of the Act, the directors may also, by resolution, award special remuneration to any director in undertaking any special services on the Corporation's behalf, other than the routine work ordinarily required of a director of the Corporation.
- (d) Nothing herein contained shall preclude any Director from serving the Corporation in any other capacity and receiving remuneration therefor. Any remuneration paid to a director of the Corporation shall be in addition to the salary paid to such director in his or her capacity as an officer or employee of the Corporation.

SECTION 5 – MEETINGS OF DIRECTORS

5.1 Place of Meetings

Unless the Articles otherwise provide, the meetings of Directors and of any committee of Directors may be held at any place.

5.2 Calling of Meetings

A meetings of the Directors shall be held from time to time at such time and at such place as the Board, the Chair, the Chief Executive Officer or any two Directors may determine. The Secretary (if any) or any other officer or any Director shall, as soon as reasonably practicable following receipt of a direction from any of the foregoing, send a notice of the applicable meeting to the Directors.

5.3 Notice of Meeting

- (a) Notice of the time and place of each meeting of the Board shall be given in the manner provided in Section 14 to each Director:
 - (i) not less than 48 hours before the time when the meeting is to be held if the notice is mailed; or
 - (ii) not less than 24 hours before the time the meeting is to be held if the notice is given personally, is delivered or sent by any means of transmitted or recorded communication;

provided that a meeting of Directors or of any committee of the Directors may be held at any time without notice if all of the Directors or members of such committee are present (except where a Director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called) or if all of the absent Directors waive notice of the meeting.

- (b) A notice of a meeting of Directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business or the general nature thereof to be specified.

5.4 Waiver of Notice

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

5.5 Omission of Notice

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

5.6 First Meeting of New Board

As long as a quorum of Directors is present, each newly elected Board may without notice hold its first meeting immediately following the meeting of shareholders at which such Board is elected.

5.7 Meeting by Telephone or Electronic Facilities

If all the Directors consent thereto generally or in respect of a particular meeting, a Director may participate in a meeting of the Board or of a committee of the Board by means of such telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, and a Director participating in such a meeting by such means shall be deemed to be present at such meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the Board and of committees of the Board.

5.8 Adjourned Meeting

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

5.9 Regular Meetings

The Board may appoint a day or days in any month or months for regular meetings of the Board at a place and hour to be named. A copy of any resolution of the Board fixing the place and time of such regular meetings shall be sent to each Director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

5.10 Chair and Secretary

The chair of any meeting of the Board shall be the first mentioned of such of the following officers as have been appointed and who is a Director and is present at the meeting: Chair; Chief Executive Officer; or President. If no such officer is present, the Directors present shall choose one of their number to be chair. The Secretary shall act as secretary of any meeting of the Board, and, if the Secretary is absent, the chair of the meeting shall appoint a person who need not be a Director to act as secretary of the meeting.

5.11 Quorum

A majority of the Directors or such greater or lesser number as the Directors may determine from time to time constitutes a quorum at a meeting of the Board. Notwithstanding any vacancy among the Directors, a quorum of Directors may exercise all the powers of the Directors. Subject to Section 111 of the Act and Subsection 114(3) and Subsection (4) of the Act, Directors shall not transact business at a meeting of Directors unless a quorum is present and at least 25% of the Directors present are resident Canadians.

5.12 Votes to Govern

- (a) At all meetings of the Board, every question shall be decided by a majority of the votes cast on the question.

- (b) Unless a ballot is demanded, an entry in the minutes of a meeting to the effect that the chair of the meeting declared a resolution to be carried or defended is, in the absence of evidence to the contrary, proof of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

5.13 Casting Vote

In case of an equality of votes at a meeting of the Board, the chair of the meeting shall not be entitled to a second or casting vote.

5.14 Resolution in Lieu of Meeting

A resolution in writing, signed by all the Directors entitled to vote on that resolution at a meeting of Directors or committee of Directors, is as valid as if it had been passed at a meeting of Directors or committee of Directors.

SECTION 6 – COMMITTEES

6.1 Committees of the Board

The Directors may appoint from their number one or more committees, including an audit committee that complies with Applicable Securities Laws, and delegate to such committees any of the powers of the Directors except those powers that, under the Act, a committee of the Board has no authority to exercise.

6.2 Proceedings

Meetings of committees of the Board may be held at any place. At all meetings of committees, every question shall be decided by a majority of the votes cast on the question. Unless otherwise determined by the Directors, each committee of the Board may make, amend or repeal rules and procedures to regulate its meetings including: (i) fixing its quorum, provided that quorum may not be less than a majority of its members; (ii) procedures for calling meetings; (iii) requirements for providing notice of meetings; (iv) selecting a chair for a meeting; (v) and keeping minutes of meetings and records of its proceedings and of all resolutions adopted by it and reporting to the Board;

Subject to a committee of the Board establishing rules and procedures to regulate its meetings, Section 5.7 to Section 5.14 inclusive apply to committees of the Board, with such changes as are necessary.

6.3 Other Committees

The Board may create any other committee which it deems appropriate, consisting either of members or of non-members of the Board, with advisory powers only. Unless otherwise instructed by the Board, each committee so set up has the power to fix its own quorum at not less than the majority of its members, to elect its own president and to determine its own proceedings.

SECTION 7 – CONFLICT OF INTEREST

7.1 Conflict of Interest

- (a) A Director or an officer of the Corporation shall disclose to the Corporation, in writing or by requesting to have it entered in the minutes of meetings of directors or of meetings of committees of Directors at the time and in the manner provided in the Act, the nature and

extent of any interest that he or she has in any material contract or material transaction, whether made or proposed, with the Corporation, if the director or officer:

- (i) is a party to the contract or transaction;
 - (ii) is a director or an officer, or an individual acting in a similar capacity, of a party to the contract or transaction; or
 - (iii) has a material interest in a party to the contract or transaction.
- (b) Except as provided in the Act, no such Director shall vote on any resolution to approve such contract or transaction. A contract or transaction for which disclosure is required is not invalid, and the Director or officer is not accountable to the Corporation or its shareholders for any profit realized from the contract or transaction, because of the Director's or officer's interest in the contract or transaction, or because the Director was present or was counted to determine whether a quorum existed at the meeting of directors or committee of directors that considered the contract or transaction, if:
- (i) the Director or officer disclosed his or her interest in accordance with the provisions of the Act;
 - (ii) the contract or transaction was approved by the Directors; and
 - (iii) it was reasonable and fair to the Corporation when it was approved.
- (c) Even if the foregoing conditions are not met, a Director or officer, acting honestly and in good faith, is not accountable to the Corporation or to its shareholders for any profit realized from a contract or transaction for which disclosure is required, and the contract or transaction is not invalid by reason only of the interest of the director or officer in the contract or transaction, if:
- (i) the contract or transaction is approved or confirmed by special resolution at a meeting of the shareholders;
 - (ii) disclosure of the interest was made to the shareholders in a manner sufficient to indicate its nature before the contract or transaction was approved or confirmed; and
 - (iii) the contract or transaction was reasonable and fair to the Corporation when it was approved or confirmed.

SECTION 8 – OFFICERS

8.1 Appointment

The Directors, annually, or as often as may be required, may appoint from among themselves a Chair (either on a full-time or part-time basis), and may appoint a Chief Executive Officer, a President, one or more Vice-Presidents (to which title may be added words indicating seniority or function), a Chief Financial Officer, a Secretary, a Treasurer and one or more assistants to any of the officers so appointed. None of such officers except the Chair needs to be a Director of the Corporation, although a Director may be appointed to any office of the Corporation. Two or more offices of the Corporation may be held by the

same person. The Directors may, from time to time, appoint such other officers, employees and agents as they shall deem necessary, who shall have such authority and shall perform such functions and duties as may from time to time be prescribed by resolution of the Directors. The Directors may, from time to time, and subject to the provisions of the Act and the By-Laws, vary, add to or limit the duties and powers of any officer, employee or agent of the Corporation.

8.2 Term of Office, Removal and Vacancy

- (a) Each officer appointed by the Board shall hold office until such officer dies, resigns or is removed from office.
- (b) The Board, in its discretion, may remove any officer, employee or agents of the Corporation, by a resolution of Directors. Such removal is without prejudice to the officer's rights under any employment contract with the Corporation.
- (c) A resignation of an officer becomes effective at the time a written resignation is sent to the Corporation, or at the time specified in the resignation, whichever is later.

8.3 Chair

The Board may from time to time appoint a Chair who shall be a Director. The Chair shall have such powers and duties as the Board may specify. The Chair of the board, if any, shall, if present, preside as chair at all meetings of the board and at all meetings of the shareholders of the Corporation.

8.4 Powers and Duties of Officers

The powers and duties of all officers shall be such as the terms of their engagement call for or as the Board or (except for those whose powers and duties are to be specified only by the Board) the Chief Executive Officer may specify. The Board and (except as aforesaid) the Chief Executive Officer may, from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the Board or the Chief Executive Officer otherwise directs.

8.5 Duties of Officers may be delegated

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

8.6 Agents and Attorneys

The Board shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers (including, without limitation, the power to sub-delegate) of management, administration or otherwise as may be thought fit.

SECTION 9 – PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

9.1 Limitation of Liability

No Director or officer shall be liable for the acts, omissions, receipts, failures, neglects or defaults of any other Director, officer or employee, or for joining in any receipt or other act for conformity, or for any loss,

damage or expense suffered or incurred by the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be placed out or invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, including any person with whom or which any of the moneys, securities or effects of the Corporation shall be lodged or deposited, or for any loss occasioned by any error of judgment or oversight on such person's part, or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any monies, securities or other assets belonging to the Corporation, or for any other loss, damage or misfortune, whatever that may happen in the execution of the duties of such Director's or officer's respective office of trust or in relation thereto, unless the same shall happen by or through the Director's or officer's failure to exercise the powers, and to discharge the duties, of office honestly and in good faith, with a view to the best interests of the Corporation, and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, provided that nothing herein contained shall relieve a Director or officer from the duty to act in accordance with the Act or relieve such Director or officer from liability under the Act. If any Director or officer of the Corporation shall be employed by, or shall perform services for, the Corporation, otherwise than as a Director or officer, or shall be a member of a firm, or a shareholder, Director or officer of a body corporate, which is employed by or performs services for the Corporation, the fact that the Director or officer is a shareholder, Director or officer of the Corporation, or body corporate or member of the firm, shall not disentitle such Director or officer, or such firm or body corporate, as the case may be, from receiving proper remuneration for such services.

9.2 Indemnity

- (a) The Corporation shall indemnify a Director or officer of the Corporation, a former Director or officer of the Corporation, any other individual who acts or acted at the Corporation's request as a Director or officer, any individual acting in a similar capacity of another entity, or any other individual permitted by the Act to be so indemnified, in the manner and to the fullest extent permitted by the Act. Without limiting the generality of the foregoing, the Corporation shall indemnify a Director or officer of the Corporation, a former Director or officer of the Corporation, any other individual who acts or acted at the Corporation's request as a Director or officer, or any individual acting in a similar capacity of another entity, against all costs, charges and expenses, including costs reasonably incurred in the defence of an action or proceeding and an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity.
- (b) The Corporation may advance moneys to a Director, officer or other individual for the costs, charges and expenses of a proceeding referred to in Section 9.2(a). The individual shall repay the moneys if the individual does not fulfill the conditions of Section 9.2(c).
- (c) The Corporation shall not indemnify an individual under Section 9.2 unless the individual:
 - (i) acted honestly and in good faith, with a view to the best interests of the Corporation, or, as the case may be, to the best interests of the other entity for which the individual acted as Director or officer or in a similar capacity at the Corporation's request; and

- (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that the individual's conduct was lawful.

- (d) The Corporation shall, with the approval of a court, indemnify an individual referred to in Section 9.2(a), or advance moneys under Section 9.2(b), in respect of an action by or on behalf of the Corporation or other entity to procure a judgment in its favour, to which the individual is made a party because of the individual's association with the Corporation or other entity as described in Section 9.2(a), against all costs, charges and expenses reasonably incurred by the individual in connection with such action, if the individual fulfills the conditions set out in Section 9.2(c).

- (e) The Corporation shall also indemnify the individual referred to in Section 9.2(a) in such other circumstances as the Act or the law permits or requires. Nothing in this By-Law limits the right of any person entitled to indemnity to claim indemnity apart from the provisions of this By-Law.

9.3 Insurance

The Corporation may purchase and maintain such insurance for the benefit of any individual referred to in Section 9.2(a) against such liabilities and in such amounts as the Board may from time to time determine, to the extent permitted by the Act.

SECTION 10 – SECURITIES

10.1 Issuance

Subject to the Articles and the Act, the Board may issue or grant securities in the Corporation at such times and to such persons and for such consideration as the Board shall determine, provided that a security shall not be issued until the consideration for the security is fully paid in money or in property or past service that is not less in value than the fair equivalent of the money the Corporation would have received if the security had been issued for money.

10.2 Commissions

The Board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of such person's purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

10.3 Security Certificates

Security certificates (if any) shall, subject to compliance with Section 49 of the Act, be in such form as the Directors may from time to time by resolution approve, and such certificates shall be signed manually, or the signature shall be printed or otherwise mechanically reproduced on the certificate, by at least one Director or officer of the Corporation, or by a registrar, transfer agent or branch transfer agent of the Corporation or an individual on their behalf, or by a trustee who certifies it in accordance with a trust indenture, and any additional signatures required on a security certificate may be printed or otherwise mechanically reproduced thereon. If a security certificate contains a printed or mechanically reproduced signature of a person, the Corporation may issue the security certificate, notwithstanding that the person

has ceased to be a Director or an officer of the Corporation, and the security certificate is as valid as if he or she were a Director or an officer at the date of its issue.

10.4 Securities Register

The Corporation shall prepare and maintain, at its registered office or, subject to the Act, at any other place designated by the Board, a securities register in which it records the securities issued by it in registered form, showing with respect to each class or series of securities:

- (a) the names, alphabetically arranged, of each person who:
 - (i) is or has been registered as a shareholder of the Corporation, the latest known address including, without limitation, the street and number, if any, of every such person while a holder, and the number and class of shares registered in the name of such holder; or
 - (ii) is or has been registered as a holder of debt obligations of the Corporation, the latest known address including, without limitation, the street and number, if any, of every such person while a holder, and the class or series and principal amount of the debt obligations registered in the name of such holder; and
- (b) the date and particulars of the issue and transfer of each security.

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

Subject to Subsection 49(1) of the Act, a registered security holder may have his, her or its holdings of securities of the Corporation evidenced by an electronic, book-based, direct registration service or other non-certificated entry or position on the register of securityholders to be kept by the Corporation or its agent in place of a physical security certificate pursuant to a registration system that may be adopted by the Corporation.

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

10.6 Registration of Transfers

Subject to the Act, no transfer of a security issued by the Corporation shall be registered unless or until the security certificate representing the security to be transferred has been presented for registration or, if no security certificate has been issued by the Corporation in respect of such security, unless or until a duly executed transfer in respect thereof has been presented for registration, payment of all applicable taxes and any reasonable fees prescribed by the Board, and compliance with the restrictions on issue, transfer or ownership authorized by the Articles.

10.7 Replacement of Security Certificates

In case of the defacement, destruction, theft or loss of a security certificate, the fact of such defacement, destruction, theft or loss shall be reported by the owner to the Corporation or to an agent of the Corporation (if any) with a statement verified by oath or statutory declaration as to the defacement, destruction, theft or loss and the circumstances concerning the same, and with a request for the issuance of a new security certificate to replace the one so defaced (together with the surrender of the defaced security certificate), destroyed, stolen or lost. Upon the giving to the Corporation (or if there be an agent, hereinafter in this paragraph referred to as the "**Corporation's agent**", then to the Corporation and the Corporation's agent) of a bond of a surety company (or other security approved by the Directors) in such form as is approved by the Directors or by any officer of the Corporation, indemnifying the Corporation (and the Corporation's agent, if any) against all loss, damage or expense, which the Corporation and/or the Corporation's agent may suffer or be liable for by reason of the issuance of a new security certificate to such shareholder, and provided the Corporation or the Corporation's agent does not have notice that the security has been acquired by a bona fide purchaser, a new security certificate may be issued in replacement of the one defaced, destroyed, stolen or lost, if such issuance is ordered and authorized by any officer of the Corporation or by the Directors.

10.8 Transfer Agents and Registrar

The Board may, from time to time by resolution, appoint or remove, or authorize any officer or officers to appoint or remove, one or more transfer agents and one or more registrars for the Corporation.

10.9 Enforcement of Lien for Indebtedness

Subject to Subsection 49(8) of the Act, if the Articles of the Corporation provide that the Corporation may have a lien on the shares registered in the name of a shareholder or the shareholder's legal representative for a debt of that shareholder to the Corporation, such lien may be enforced by the sale of the shares thereby affected, or by any other action, suit, remedy or proceeding authorized or permitted by law or by equity, and, pending such enforcement, the Corporation may refuse to register a transfer of the whole or any part of such shares. No sale shall be made until such time as the debt ought to be paid and until a demand and notice in writing stating the amount due and demanding payment and giving notice of intention to sell on default shall have been served on the holder, or such shareholder's legal representative, of the shares subject to the lien and default shall have been made in payment of such debt for seven days after service of such notice. Upon any such sale, the proceeds shall be applied, firstly, in payment of all costs of such sale, and, secondly, in satisfaction of such debt and the residue (if any) shall be paid to the shareholder or as such shareholder shall direct. Upon any such sale, the Directors may enter or cause to be entered the purchaser's name in the securities register of the Corporation as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by, any irregularity or invalidity in the proceedings, or be bound to see to the application of the purchase money, and after the purchaser's name or the name of the purchaser's legal representative has been entered in the securities register, the validity of the sale shall not be impeached by any person.

10.10 Dealings with Registered Holder

Subject to the Act, the Corporation may treat the registered holder of any security as the person exclusively entitled to vote, to receive notices, to receive any dividend or other payments in respect of the security, and otherwise to exercise all the rights and powers of an owner of the security.

SECTION 11 – DIVIDENDS

11.1 Dividends

- (a) The Directors may from time to time by resolution declare, and the Corporation may pay, dividends on its issued shares, subject to the provisions (if any) of the Corporation's Articles.
- (b) The Directors shall not declare, and the Corporation shall not pay, a dividend if there are reasonable grounds for believing that:
 - (i) the Corporation is, or would after the payment be, unable to pay its liabilities as they become due; or
 - (ii) the realizable value of the Corporation's assets would thereby be less than the aggregate of its liabilities and stated capital of all classes.
- (c) The Corporation may pay a dividend consisting of fully paid shares of the Corporation and, subject to Section 42 of the Act, the Corporation may pay a dividend in money or other property.

11.2 Joint Holders

In case several persons are registered as the joint holders of any securities of the Corporation, the Corporation shall not be bound to issue more than one certificate in respect of that security, and delivery of such certificate to one of those persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect of it or for any dividends, principal, interest, return of capital or other redemption payments or warrant issuable in respect of such securities.

11.3 Deceased Holders

In the event of the death of a holder, or of one of the joint holders of any security, the Corporation shall not be required to make any entry in the securities register in respect of the death or to make any dividend, interest or other payments in respect of the security except on production of all such documents as may be required by law.

11.4 Dividend Payments

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

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

11.5 Unclaimed Dividends

To the extent permitted by law, any dividend or other distribution that remains unclaimed after a period of two years from the date on which the dividend has been declared to be payable is forfeited and will revert to the Corporation.

SECTION 12 – MEETINGS OF SHAREHOLDERS

12.1 Annual Meetings

Subject to Section 132 and Section 133 of the Act, the annual meeting of shareholders shall be held at such a place within Canada (or outside Canada if the place is specified in the Articles or all the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place), on such day in each year and at such time as the Directors may determine.

12.2 Special Meetings

The Board may at any time call a special meeting of shareholders to be held on such day and at such time and, subject to Section 132 of the Act, at such place within Canada (or outside Canada if the place is specified in the Articles or all the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place) as the Board may determine.

12.3 Meeting on Requisition of Shareholders

- (a) The holders of not less than 5% of the issued shares of the Corporation that carry the right to vote at a meeting sought to be held may requisition the Directors to call a meeting of shareholders for the purposes stated in the requisition. The requisition shall state the business to be transacted at the meeting and shall be sent to each Director and to the registered office of the Corporation.
- (b) Subject to Subsection 143(3) of the Act, upon receipt of the requisition, the Directors shall call a meeting of shareholders to transact the business stated in the requisition.
- (c) If the Directors are obligated to call a meeting pursuant to Section 12.3(b) do not do so within 21 days after receiving the requisition, any shareholder who signed the requisition may call the meeting.

12.4 Meeting Held by Electronic Means

- (a) Any person entitled to attend a meeting of shareholders may vote and otherwise participate in the meeting by means of a telephonic, electronic or other communication facility made available by the Corporation that permits all participants to communicate adequately with each other during the meeting. A person participating in a meeting of shareholders by such means is deemed by the Act and this By-Law to be present at the meeting.

- (b) If the Directors or the shareholders of the Corporation call a meeting of shareholders pursuant to the Act, those Directors or shareholders, as the case may be, may determine that the meeting shall be held, in accordance with the Act, entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

12.5 Notice of Meetings

Notice of the time and place of each meeting of shareholders shall be given in the manner provided in Section 14.1, in the case of a distributing corporation, not less than 21 days and, in the case of any other corporation, not less than 10 days, but in either case, not more than 60 days before the date of the meeting to each Director, to any auditor and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to receive notice of or vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the minutes of an earlier meeting, financial statements and auditor's report, election of Directors and reappointment of the incumbent auditor or fixing or authorizing the Directors to fix the remuneration payable to such auditor shall state or be accompanied by a statement of:

- (a) the nature of the business in sufficient detail to permit the shareholders to form a reasoned judgment on it; and
- (b) the text of any special resolution to be submitted to the meeting.

12.6 Waiver of Notice

Notice of any meeting of shareholders or the time for the giving of any such notice, or any irregularity in any meeting or in the notice thereof, may be waived by any shareholder, the duly appointed proxy of any shareholder, any Director or the auditor of the Corporation, in writing or by email or other form of electronic transmission addressed to the Corporation, or in any other manner, and the attendance of any such person at a meeting of shareholders is a waiver of notice of the meeting, except where he or she attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. Any such waiver may be validly given either before or after the meeting to which such waiver relates.

12.7 Omission of Notice

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

12.8 Record Date for Notice

- (a) Subject to Subsection 134(3) of the Act, the Board may, within the period prescribed by the Act, fix in advance a date as a record date for the determination of the shareholder entitled to receive payment of a dividend, if declared, entitled to participate in a liquidation distribution, entitled to receive notice of a meeting of shareholders, entitled to vote at a meeting of shareholders or for any other purpose.
- (b) If no such record date is so fixed, the record date for the determination of the shareholders entitled to receive notice of the meeting shall be at the close of business on the day immediately preceding the day on which the notice is given or, if no notice is given, shall be the day on which the meeting is held and the record date for the determination of

shareholders for any purpose other than to establish a shareholder's right to receive a notice of a meeting or to vote shall be at the close of business on the day on which the Directors pass the resolution relating to that purpose.

12.9 Meetings Without Notice

- (a) A meeting of shareholders may be held without notice at any time and place permitted by the Act if:
 - (i) all the shareholders entitled to vote at the meeting are present in person or duly represented or if those not present or represented waive notice of or otherwise consent to the meeting being held; and
 - (ii) the auditor and the Directors are present or waive notice of or otherwise consent to the meeting being held,

so long as the shareholders, auditor or Directors present are not attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

- (b) At a meeting held under Section 12.9(a), any business may be transacted which the Corporation may transact at a meeting of shareholders.

12.10 Chair, Secretary and Scrutineers

- (a) The Chair, if any, or, in his or her absence, or in case of his or her inability or refusal or failure to act, such other person as may have been designated by the Chair to exercise such function, shall preside at meetings of shareholders. In the absence of all such persons or, in case of their inability or refusal or failure to act, the persons present entitled to vote shall choose another Director as chair, and if no Director is present, or if all the Directors present refuse to act, then the persons entitled to vote shall choose one of their number to be chair of the meeting.
- (b) The Secretary, if any, will act as Secretary at meetings of shareholders. If a Secretary has not been appointed or if the Secretary is absent, the Chair shall appoint some person, who need not be a shareholder, to act as Secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chair with the consent of the meeting.

12.11 Persons Entitled to be Present

The only persons entitled to be present at a meeting of the shareholders shall be those entitled to attend or vote thereat, the Directors, officers, auditor, legal counsel of the Corporation and others who, although not entitled to attend or vote, are entitled or required under any provision of the Act, the Articles and this By-Law to be present at the meeting. Any other person may be admitted only on the invitation of the chair of the meeting or with the consent of the meeting.

12.12 Quorum

At all meetings of shareholders, it shall be necessary in order to constitute a quorum for two persons entitled to vote at the meeting to be present, and for not less than 10 % of the outstanding shares of the Corporation

which may be voted at the meeting to be represented in person or by proxy or by a duly authorized representative of a shareholder. If a quorum is present at the opening of a meeting of shareholders, the shareholders present may proceed with the business of the meeting, notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the opening of any meeting of shareholders, the shareholders present may adjourn the meeting to a fixed time and place but may not transact any other business.

12.13 Right to Vote

- (a) Unless the Articles otherwise provide, each share of the Corporation entitles the holder of such share to one vote at a meeting of shareholders.
- (b) Where a body corporate, or a trust, association or other unincorporated organization, is a shareholder of the Corporation, any individual authorized by a resolution of the Directors of the body corporate, or the Directors, trustees or other governing body of the association, trust or unincorporated organization, to represent it at meetings of shareholders of the Corporation, shall be recognized as the person entitled to vote at all such meetings of shareholders in respect of the shares held by such body corporate, or by such trust, association or other unincorporated organization, and the chair of the meeting may establish or adopt rules or procedures in relation to the recognition of a person to vote shares held by such body corporate, or by such trust, association or other unincorporated organization.
- (c) Where a person holds shares as a personal representative, such person, or his or her proxy, is the person entitled to vote at all meetings of shareholders in respect of the shares so held by him or her, and the chair of the meeting may establish or adopt rules or procedures in relation to the recognition of such person to vote the shares in respect of which such person has been appointed as a personal representative.
- (d) Where a person mortgages, pledges or hypothecates his or her shares, such person, or such person's proxy, is the person entitled to vote at all meetings of shareholders in respect of such shares, so long as such person remains the registered owner of such shares, unless, in the instrument creating the mortgage, pledge or hypothec, the person has expressly empowered the person holding the mortgage, pledge or hypothec to vote in respect of such shares, in which case, subject to the Articles, such holder, or such holder's proxy, is the person entitled to vote in respect of the shares, and the chair of the meeting may establish or adopt rules or procedures in relation to the recognition of the person holding the mortgage, pledge or hypothec as the person entitled to vote in respect of the applicable shares.
- (e) Where two or more persons hold shares jointly, one of those holders present at a meeting of shareholders may, in the absence of the others, vote the shares, but if two or more of those persons are present on their own behalf or by proxy, they shall vote as one on the shares jointly held by them, and the chair of the meeting may establish or adopt rules or procedures in that regard.

12.14 Proxyholders and Representatives

- (a) Every shareholder, including a shareholder that is a body corporate, or a trust, association or other unincorporated organization, entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, who are not required to be

shareholders, to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy.

- (b) A proxy shall be in writing executed by the shareholder or such shareholder's duly authorized attorney, or in the form of electronic document executed as contemplated by the Act, by the shareholder or by his, her or its duly authorized attorney and shall conform with the requirements of the Act and other applicable law and will be in such form as the Directors may approve from time to time or such other form as may be acceptable to the chair of the meeting at which the instrument of proxy is to be used.
- (c) Alternatively, every shareholder which is a body corporate or other legal entity may authorize by resolution of its Directors or governing body an individual to represent it at a meeting of shareholders and that individual may exercise on the shareholder's behalf all the powers it could exercise if it were an individual shareholder. The authority of such an individual shall be established by depositing with the Corporation a certified copy of the resolution, or a certified copy of an extract from the By-Laws of the body corporate or association, authorizing the representative to represent the body corporate or other legal entity, or in such other manner as may be satisfactory to the Secretary or the chair of the meeting. Any such proxyholder or representative need not be a shareholder. The proxy is valid only at the meeting in respect of which it is given or any adjournment thereof.

12.15 Time for Deposit of Proxies

The Board may fix a time not exceeding 48 hours, excluding non-business days, preceding any meeting or adjourned meeting of shareholders before which time proxies to be used at the meeting must be deposited with the Corporation or its agent, and any time so fixed shall be specified in the notice calling the meeting. A proxy shall be acted on only if, before the time so specified, it has been deposited with the Corporation or its agent specified in the notice or if, no such time having been specified in the notice, it has been received by the Secretary or by the chair of the meeting before the time of voting.

12.16 Conduct of the Meeting

The chair of a meeting of shareholders will conduct the meeting and determine the procedure to be followed at the meeting. The chair's decision on all matters or things, including any questions regarding the validity or invalidity of a form of proxy or other instrument appointing a proxy, shall be conclusive and binding upon the meeting of shareholders.

12.17 Votes to Govern

At any meeting of shareholders, every question shall, unless otherwise required by the Articles or By-Laws, be determined by a majority of the votes cast on the question.

12.18 Votes

- (a) Votes at meetings of shareholders may be cast either personally or by proxy. Subject to the Act and Section 12.20, every question submitted to any meeting of shareholders shall be decided on a show of hands, except when a ballot is required by the chair of the meeting or is demanded by a shareholder or proxyholder entitled to vote at the meeting, or is otherwise required by the Act. A shareholder or proxyholder may demand a ballot either before or after any vote by a show of hands. At every meeting at which shareholders are entitled to vote, each shareholder present on his or her own behalf, and every proxyholder

present, shall have one vote. Upon any ballot at which shareholders are entitled to vote, each shareholder present on his or her own behalf, or by proxy, shall (subject to the provisions, if any, of the Articles) have one vote for every share registered in the name of such shareholder.

- (b) At any meeting of shareholders, unless a ballot is demanded, an entry in the minutes for the applicable meeting of shareholders, following a vote on the applicable resolution by a show of hands, to the effect that the chair of the meeting declared a resolution to be carried or defeated is, in the absence of evidence to the contrary, proof of the fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution, although the chair may direct that a record be kept of the number or proportion of votes in favour of or against the resolution for any purpose the chair of the meeting considers appropriate.
- (c) If, at any meeting, a ballot is demanded on the election of a chair for the meeting, or on the question of adjournment or termination, the ballot shall be taken forthwith without adjournment. If a ballot is demanded on any other question or as to the election of Directors, the ballot shall be taken in such manner and either at once or later at the meeting or after adjournment as the chair of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.

12.19 Casting Vote

In case of an equality of votes at any meeting of shareholders provided in Section 12.8, the chair of the meeting shall not be entitled to a second or casting vote in addition to the vote or votes to which he or she may be entitled as a shareholder or proxyholder.

12.20 Electronic Voting

Any person participating in a meeting of shareholders by telephonic, electronic or other communication facility under Section 12.4 and entitled to vote at that meeting may vote, in accordance with the Act, by means of the telephonic, electronic or other communication facility that the Corporation has made available for that purpose. Despite Section 12.18, any vote referred to in Section 12.18 may be held, in accordance with the Act, entirely by means of a telephonic, electronic or other communication facility, if the Corporation makes such a communication facility available.

12.21 Adjournment

- (a) The chair of the meeting of shareholders may, with the consent of the meeting, adjourn the meeting from time to time and from place to place to a fixed time and place, and if the meeting is adjourned by one or more adjournments for an aggregate of less than 30 days, it is not necessary to give notice of the adjourned meeting, other than by announcement at the time of an adjournment.
- (b) Subject to the Act, if a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting. Any adjourned meeting is duly constituted if held in accordance with the terms of the adjournment and a quorum is present at the adjourned meeting. Any business may be considered and transacted at any adjourned meeting which might have been considered and transacted at the original meeting of shareholders.

12.22 Resolution in Lieu of Meeting

A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders unless, in accordance with the Act:

- (a) in the case of the resignation or removal of a Director, or the appointment or election of another person to fill the place of that Director, a written statement is submitted to the Corporation by the Director giving the reasons for such person's resignation or the reasons why such person opposes any proposed action or resolution for the purpose of removing such person from office or the election of another person to fill the office of that Director; or
- (b) in the case of the removal or resignation of an auditor, or the appointment or election of another person to fill the office of auditor, representations in writing are made to the Corporation by that auditor concerning its proposed removal, the appointment or election of another person to fill the office of auditor or its resignation.

SECTION 13 – ADVANCED NOTICE PROVISIONS

13.1 Nomination Procedures

Subject only to the Act, Applicable Securities Laws, the Articles and the By-Laws, only persons who are nominated in accordance with the procedures set out in this Section 13.1 shall be eligible for election as Directors of the Corporation. Nominations of persons for election as Directors of the Corporation may be made at any annual meeting of shareholders or at any special meeting of shareholders if one of the purposes for which the special meeting was called is the election of Directors. Such nominations may be made in the following manner:

- (a) by or at the direction of the Board or an authorized officer of the Corporation, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of shareholders made in accordance with the provisions of the Act; or
- (c) by any person (a "**Nominating Shareholder**"), who:
 - (i) has given timely notice in proper written form as set forth in Sections 13.2 and 13.3; and
 - (ii) at the close of business on the date of giving notice in accordance with the notice procedures set forth in this Section 13 and on the record date for notice of such meeting, either entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Corporation.

13.2 Timely Notice

In order for a nomination made by a Nominating Shareholder to be timely notice (a "**Timely Notice**"), the Nominating Shareholder's notice must be received by the Secretary of the Corporation at the principal executive offices or registered office of the Corporation:

- (a) in the case of an annual meeting (including an annual and special meeting) of shareholders, not less than thirty (30) days nor more than sixty-five (65) days prior to the date of the meeting; provided, however, in the event that the meeting is to be held on a date that is less than fifty (50) days after the date on which the first public announcement of the date of the meeting was made (each such date being the "**Notice Date**"), notice by the Nominating Shareholder shall be made not later than the close of business on the tenth (10th) day following the Notice Date;
- (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing Directors (whether or not also called for other purposes), notice by the Nominating Shareholder shall be made not later than the close of business on the fifteenth (15th) day following the Notice Date; and
- (c) in the case of an annual meeting of shareholders or a special meeting of shareholders called for the purpose of electing Directors (whether or not also called for other purposes) where notice-and-access (as defined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*) is used to deliver proxy-related materials to shareholders, not less than forty (40) days prior to the date of the meeting (and, in any event, not prior to Notice Date); provided, however, in the event that the meeting is to be held on a date that is less than fifty (50) days after Notice Date, (i) in the case of an annual meeting of shareholders, notice by the Nominating Shareholder shall be made not later than the close of business on the tenth (10th) day following the date of such public announcement, and (ii) in the case of a special meeting of shareholders, notice by the Nominating Shareholder shall be made not later than the close of business on the fifteenth (15th) day following the date of such public announcement.

13.3 Proper Form of Notice

To be in proper written form, a Nominating Shareholder's notice to the corporate secretary must comply with all the provisions of this Section 13.3 and disclose or include, as applicable:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a Director (a "**Proposed Nominee**"):
 - (i) the name, age, business and residential address of the Proposed Nominee;
 - (ii) the principal occupation, business or employment of the Proposed Nominee, and the name and principal business of any company in which such employment is carried on, both present and within the five years preceding the date of the notice;
 - (iii) whether the Proposed Nominee is a "resident Canadian" within the meaning of the Act;
 - (iv) the number of securities of each class of securities of the Corporation or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by

the Proposed Nominee, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;

- (v) a description of any relationship, agreement, arrangement or understanding, including financial compensation and indemnity related relationships, agreements, arrangements or understandings, between the Nominating Shareholder and the Proposed Nominee, or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Nominating Shareholder or the Proposed Nominee with respect to the Proposed Nominee's nomination and election as a Director;
 - (vi) whether the Proposed Nominee is party to any existing or proposed relationship, agreement, arrangement or understanding with any competitor of the Corporation or any other third party which may give rise to a real or perceived conflict of interest between the interests of the Corporation and the interests of the Proposed Nominee; and
 - (vii) any other information relating to the Proposed Nominee that would be required to be disclosed in a dissident's proxy circular or other filings required to be made in connection with solicitations of proxies for election of Directors pursuant to the Act or any Applicable Securities Laws.
- (b) as to each Nominating Shareholder giving the notice, and each beneficial owner, if any, on whose behalf the nomination is made:
- (i) their name, business and residential address;
 - (ii) the number of securities of each class or series of voting securities of the Corporation beneficially owned, or controlled or directed, directly or indirectly, by such Nominating Shareholder, or any other person with whom such Nominating Shareholder is acting jointly or in concert with respect to the Corporation or any of its securities, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - (iii) their interests in, or rights or obligations associated with, any agreement, arrangement or understanding, the purpose or effect of which is to alter, directly or indirectly, the person's economic interest in a security of the Corporation or the person's economic exposure to the Corporation;
 - (iv) any relationships, agreements or arrangements, including financial, compensation and indemnity related relationships, agreements or arrangements, between the Nominating Shareholder or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Nominating Shareholder and any Proposed Nominee;
 - (v) full particulars of any proxy, contract, relationship arrangement, agreement or understanding pursuant to which such person, or any of its affiliates or associates, or any person acting jointly or in concert with such person, has any interests, rights or obligations relating to the voting of any securities of the Corporation or the nomination of Directors to the board;

- (vi) a representation that the Nominating Shareholder is a holder of record of securities of the Corporation, or a beneficial owner, entitled to vote at such meeting, and intends to appear in person or by proxy at the meeting to propose such nomination;
 - (vii) a representation as to whether such person intends to deliver a proxy circular and/or form of proxy to any shareholder of the Corporation in connection with such nomination or otherwise solicit proxies or votes from shareholders of the Corporation in support of such nomination;
 - (viii) any other information relating to such person that would be required to be included in a dissident proxy circular or other filings required to be made in connection with solicitations of proxies for election of Directors pursuant to the Act or as required by applicable securities law;
- (c) a written consent duly signed by the Proposed Nominee to being named as a nominee for election to the Board and to serving as a Director of the Corporation if elected.

The Corporation may require any Proposed Nominee to furnish such other information as may be reasonably required by the Corporation to determine, pursuant to Applicable Securities Laws, the independence, or lack thereof, of such Proposed Nominee, provided that such disclosure request does not go beyond that required of management nominees for election as Directors of the Corporation. References to "Nominating Shareholder" in this Section 13.3 shall be deemed to refer to each shareholder that nominates or proposes to nominate a person for election as a Director of the Corporation in the case of a nomination proposal where more than one shareholder is involved in making such nomination proposal. All information provided in a Nominating Shareholder's notice will be made publicly available to shareholders of the Corporation.

13.4 Notice to be Updated

In addition, to be considered timely and in proper written form, a Nominating Shareholder's notice shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.

13.5 Eligibility for Nomination as a Director

No person shall be eligible for election as a Director of the Corporation unless nominated in accordance with the procedures set forth in this By-Law. The requirements of this By-Law shall apply to any Proposed Nominee to be brought before a meeting by a shareholder whether such Proposed Nominees are to be included in the Corporation's management information circular under the Act and Applicable Securities Laws or presented to shareholders by means of an independently financed proxy solicitation. The requirements of this By-Law are included to provide the Corporation notice of a shareholder's intention to bring one or more Proposed Nominees before a meeting and shall in no event be construed as (i) imposing upon any shareholder the requirement to seek approval from the Corporation as a condition precedent to nominate such Proposed Nominee before a meeting or (ii) deeming to preclude discussion by a shareholder (as distinct from the nomination of Directors) at a meeting of shareholders of any matter in respect of which such shareholder would have been entitled to submit a proposal pursuant to the provisions of the Act. The Chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in this By-Law and, if any proposed nomination is determined not to be in compliance with such procedures, to declare that such defective nomination shall be disregarded.

13.6 Delivery of Information

Notwithstanding any other provision of this By-Law or any other By-Law of the Corporation, notice given to the Secretary of the Corporation pursuant to this By-Law may only be given by personal delivery or by electronic mail (at such e-mail address as may be stipulated from time to time by the Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Secretary at the address of the principal executive offices of the Corporation or, in the case of electronic mail, at the time it is sent to the Secretary at the email address as aforesaid; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Eastern time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.

13.7 Failure to Appear

Despite any other provision of this Section 13 , if the Nominating Shareholder (or a qualified representative of the Nominating Shareholder) does not appear at the meeting of shareholders of the Corporation to present the nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such nomination may have been received by the Corporation.

13.8 Waiver

The board may, in its sole discretion, waive any requirement in this Section 13 .

SECTION 14 – NOTICES

14.1 Service

- (a) Any notice, communication or document required by the Act, the regulations, the Articles or By-Laws to be sent to any shareholder or Director of the Corporation may be delivered personally to or sent by pre-paid mail addressed to:
 - (i) the shareholder at the shareholder's latest address as shown in the records of the Corporation or its transfer agent; and
 - (ii) the Director at the Director's latest address as shown in the records of the Corporation or in the last notice filed under Section 106 or 113 of the Act.
- (b) A notice or document sent by mail as contemplated by this Section 14.1 to a shareholder or Director of the Corporation shall be deemed to have been received by the shareholder or Director (as the case may be) at the time it would be delivered in the ordinary course of mail, unless there are reasonable grounds for believing that the shareholder or Director (as the case may be) did not receive the notice or document at that time or at all.
- (c) Notwithstanding the foregoing, provided that the addressee has consented in writing and has designated an information system for the receipt of electronic documents as contemplated by the Act, the Corporation may satisfy the requirements to send any notice or document referred to above, subject to the Act, by creating an electronic document and providing such electronic document to the applicable specified information system or otherwise posting or making such document available on a generally accessible electronic source, such as a website, and providing written notice of the availability and location of

that electronic document, unless otherwise prescribed by the Act. Any such electronic document shall be deemed to have been sent to and received by the addressee when it enters the information system of the addressee or, if posted or otherwise made available through a generally accessible electronic source, when the addressee receives written notice of the availability and location of that electronic document.

14.2 Failure to Locate Shareholder

If the Corporation sends a notice or document to a shareholder and the notice or document is returned on two consecutive occasions because the shareholder cannot be found, the Corporation is not required to send any further notices or documents to the shareholder until the shareholder informs the Corporation in writing of the shareholder's new address.

14.3 Notice to Joint Shareholders

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

14.4 Persons Entitled by Operation of Law

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice or document in respect of such shares which, prior to his or her name and address being entered on the records of the Corporation in respect of such shares and such person furnished the Corporation with the proof of authority or evidence of such person's entitlement prescribed by the Act, shall have been duly sent to the person or persons from whom such person derives his or her title to such shares.

14.5 Computation of Time

Where notice is required to be given under any provisions of the Articles or By-Laws of the Corporation, or any time period or time limit for the doing of any other act is prescribed by the Articles or By-Laws of the Corporation, the notice period or such other time period or time limit shall be determined in accordance with Sections 26 to 30, inclusive, of the *Interpretation Act* (Canada), R.S.C. 1985, c. I-21, unless otherwise expressly provided in the Articles or By-Laws of the Corporation.

14.6 Proof of Service

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

14.7 Electronic Documents

A requirement under the By-Laws that a notice, document or other information be provided in writing may be satisfied by providing an electronic document and a requirement under the By-Laws for a signature or that a document be executed, in relation to an electronic document, may be satisfied, in each case, if the requirements in the Act in respect thereof are met.

14.8 Repeal of Previous By-Laws

The former by-laws of the Corporation are, for the avoidance of doubt, repealed as of the coming into force of this By-Law. This repeal shall not affect the previous operation of the former by-laws of the Corporation so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, the repealed former by-laws of the Corporation before its repeal.

* * * *

This By-Law No. 1 was adopted by the Corporation effective August 9, 2021.

(signed) "Scott Secord"

Name: Scott Secord

Title: Director, Chief Executive Officer

APPENDIX "D"
OMNIBUS PLAN

See Attached

RISE LIFE SCIENCE CORP.
OMNIBUS EQUITY INCENTIVE COMPENSATION PLAN

ARTICLE 1

ESTABLISHMENT, PURPOSE AND DURATION

1.1 Establishment of the Plan.

RISE Life Science Corp., a corporation incorporated under the federal laws of Canada (the "**Company**"), hereby establishes an incentive compensation plan to be known as the Omnibus Equity Incentive Compensation Plan (the "**Plan**"). The Plan permits the grant of Options, Restricted Shares, Restricted Share Units, Deferred Share Units, Performance Shares, Performance Units and Share-Based Awards. The Plan shall be adopted and become effective on the date approved by the Board (the "**Effective Date**").

1.2 Purpose of the Plan.

The purposes of the Plan are: (i) to promote a significant alignment between officers and employees of the Company and its Affiliates (as defined below) and the growth objectives of the Company; (ii) to associate a portion of participating employees' compensation with the performance of the Company over the long term; and (iii) to attract, motivate and retain the critical employees to drive the business success of the Company.

1.3 Duration of the Plan.

The Plan shall commence as of the Effective Date, as described in Section 1.1 herein, and shall remain in effect until terminated by the Board (as defined below) pursuant to Article 14 hereof.

ARTICLE 2

DEFINITIONS

Whenever used in the Plan, the following terms shall have the respective meanings set forth below, unless the context clearly requires otherwise, and when such meaning is intended, such term shall be capitalized.

"**Affiliate**" means any corporation, partnership or other entity (i) in which the Company, directly or indirectly, has majority ownership interest or (ii) which the Company controls. For the purposes of this definition, the Company is deemed to "control" such corporation, partnership or other entity if the Company possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such corporation, partnership or other entity, whether through the ownership of voting securities, by contract or otherwise, and includes a corporation which is considered to be a subsidiary for purposes of consolidation under International Financial Reporting Standards.

"**Award**" means, individually or collectively, a grant under this Plan of Options, Deferred Share Units, Restricted Shares, Restricted Share Units, Performance Shares, Performance Units or Share-Based Awards, in each case subject to the terms of this Plan.

"**Award Agreement**" means either (i) a written agreement entered into by the Company or an Affiliate of the Company and a Participant setting forth the terms and provisions applicable to Awards granted under this Plan; or (ii) a written statement issued by the Company or an Affiliate of the Company to a Participant

describing the terms and provisions of such Award. All Award Agreements shall be deemed to incorporate the provisions of the Plan. An Award Agreement need not be identical to other Award Agreements either in form or substance.

"Blackout Period" means a period of time during which the Participant cannot sell Shares, due to applicable law or policies of the Company in respect of insider trading.

"Board" or **"Board of Directors"** means the Board of Directors of the Company.

"Cause" means any of:

- (a) dishonesty of the Participant as it relates to the performance of his duties in the course of his employment by, or as an officer or director of, the Company or an Affiliate;
- (b) fraud committed by the Participant;
- (c) willful disclosure of confidential or private information regarding the Company or an Affiliate by the Participant;
- (d) the Participant aiding a competitor of the Company or an Affiliate;
- (e) misappropriation of a business opportunity of the Company or an Affiliate by the Participant;
- (f) willful misconduct or gross negligence in the performance of the Participant's duties under his or her employment agreement;
- (g) a breach by the Participant of a material provision of his or her employment agreement or the Code of Business Conduct and Ethics adopted by the Company from time to time;
- (h) the willful and continued failure on the part of the Participant to substantially perform duties in the course of his employment by, or as an officer of, the Company or an Affiliate, unless such failure results from an incapacity due to mental or physical illness;
- (i) willfully engaging in conduct that is demonstrably and materially injurious to the Company or an Affiliate, monetarily or otherwise; or
- (j) any other act or omission by the Participant which would amount to just cause for termination at common law.

"Change of Control" shall occur if any of the following events occur:

- (a) the acquisition, directly or indirectly and by any means whatsoever, by any person, or by a group of persons acting jointly or in concert, of beneficial ownership or control or direction over that number of Voting Securities which is greater than 50% of the total issued and outstanding Voting Securities immediately after such acquisition, unless such acquisition arose as a result of or pursuant to:
 - (i) an acquisition or redemption by the Company of Voting Securities which, by reducing the number of Voting Securities outstanding, increases the proportionate number of Voting Securities beneficially owned by such person to 50% or more of the Voting Securities then outstanding;

- (ii) acquisitions of Voting Securities which were made pursuant to a dividend reinvestment plan of the Company;
- (iii) the receipt or exercise of rights issued by the Company to all the holders of Voting Securities to subscribe for or purchase Voting Securities or securities convertible into Voting Securities, provided that such rights are acquired directly from the Company and not from any other person;
- (iv) a distribution by the Company of Voting Securities or securities convertible into Voting Securities for cash consideration made pursuant to a public offering or by way of a private placement by the Company ("**Exempt Acquisitions**");
- (v) a stock-dividend, a stock split or other event pursuant to which such person receives or acquires Voting Securities or securities convertible into Voting Securities on the same pro rata basis as all other holders of securities of the same class ("**Pro-Rata Acquisitions**"); or
- (vi) the exercise of securities convertible into Voting Securities received by such person pursuant to an Exempt Acquisition or a Pro-Rata Acquisition ("**Convertible Security Acquisitions**");

provided, however, that if a person shall acquire 50% or more of the total issued and outstanding Voting Securities by reason of any one or a combination of (1) acquisitions or redemptions of Voting Securities by the Company, (2) Exempt Acquisitions, (3) Pro-Rata Acquisitions, or (4) Convertible Security Acquisitions and, after such share acquisitions or redemptions by the Company or Exempt Acquisitions or Pro-Rata Acquisitions or Convertible Security Acquisitions, acquires additional Voting Securities exceeding one per cent of the Voting Securities outstanding at the date of such acquisition other than pursuant to any one or a combination of Exempt Acquisitions, Convertible Security Acquisitions or Pro-Rata Acquisitions, then as of the date of such acquisitions such acquisition shall be deemed to be a "Change of Control";

- (b) the replacement by way of election or appointment at any time of one-half or more of the total number of the then incumbent members of the Board of Directors, unless such election or appointment is approved by 50% or more of the Board of Directors in office immediately preceding such election or appointment in circumstances where such election or appointment is to be made other than as a result of a dissident public proxy solicitation, whether actual or threatened; and
- (c) any transaction or series of transactions, whether by way of reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, whereby all or substantially all of the shares or assets of the Company become the property of any other person (the "**Successor Entity**"), (other than a subsidiary of the Company) unless:
 - (i) individuals who were holders of Voting Securities immediately prior to such transaction hold, as a result of such transaction, in the aggregate, more than 50% of the voting securities of the Successor Entity;
 - (ii) a majority of the members of the board of directors of the Successor Entity is comprised of individuals who were members of the Board of Directors immediately prior to such transaction; and

- (iii) after such transaction, no person or group of persons acting jointly or in concert, holds more than 50% of the voting securities of the Successor Entity unless such person or group of persons held securities of the Company in the same proportion prior to such transaction.

"Change of Control Price" means (i) the highest price per Share offered in conjunction with any transaction resulting in a Change of Control (as determined in good faith by the Committee if any part of the offered price is payable other than in cash), or (ii) in the case of a Change of Control occurring solely by reason of a change in the composition of the Board, the highest Fair Market Value of the Shares on any of the thirty (30) trading days immediately preceding the date on which a Change of Control occurs, except if the relevant participant is subject to taxation under the ITA such Change of Control price shall be deemed to be a price determined by the Committee based on the closing price of a Share on the Exchange on the trading day preceding the Change of Control date or based on the volume weighted average trading price of the Shares on the Exchange for the five trading days immediately preceding the Change of Control date.

"Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor thereto.

"Committee" means the Board of Directors or if so delegated in whole or in part by the Board, or any duly authorized committee of the Board appointed by the Board to administer the Plan.

"Company" means RISE Life Science Corp., a corporation incorporated under the federal laws of the Canada, and any successor thereto as provided in Article 16 herein.

"Consultant" means a Person that:

- (a) is engaged to provide services to the Company or an Affiliate other than services provided in relation to a distribution of securities of the Company or an Affiliate;
- (b) provides the services under a written contract with the Company or an Affiliate; and
- (c) spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate; provided that with respect to Consultants who are U.S. Persons, such Consultants shall be granted Awards under this Plan only if:
 - (i) they are natural persons;
 - (ii) they provide bona fide services to the Company or its majority-owned subsidiaries; and
 - (iii) such services are not in connection with the offer or sale of securities in a capital-raising transaction, and do not directly or indirectly promote or maintain a market for the Company's securities.

"CSE" means the Canadian Securities Exchange;

"Deferred Share Unit" means an Award denominated in units that provides the holder thereof with a right to receive Shares upon settlement of the Award, granted under Article 8 herein and subject to the terms of this Plan.

"Director" means any individual who is a member of the Board of Directors or is a senior officer of the Company or any of the Company's subsidiaries.

"Disability" means the Participant's inability to substantially fulfil his or her duties on behalf of the Company or an Affiliate for a continuous period of six (6) months or more or the Participant's inability to substantially fulfil his or her duties on behalf of the Company or an Affiliate for an aggregate period of six (6) months or more during any consecutive twelve (12) month period; and if there is any disagreement between the Company or an Affiliate and the Participant as to the Participant's Disability or as to the date any such Disability began or ended, the same shall be determined by a physician mutually acceptable to the Company and the Participant whose determination shall be conclusive evidence of any such Disability and of the date any such Disability began or ended.

"Dividend Equivalent" means a right with respect to an Award to receive cash, Shares or other property equal in value and form to dividends declared by the Board and paid with respect to outstanding Shares. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement, and if specifically provided for in the Award Agreement shall be subject to such terms and conditions set forth in the Award Agreement as the Committee shall determine.

"Employee" means any employee of the Company or an Affiliate. Directors who are not otherwise employed by the Company or an Affiliate shall not be considered Employees under this Plan.

"Exchange" means the CSE or, if at any time the Shares are not listed and posted for trading on the CSE, shall be deemed to mean such other stock exchange or trading platform upon which the Shares trade and which has been designated by the Committee.

"Fair Market Value" or **"FMV"** means, unless otherwise required by any applicable provision of the Code or any regulations thereunder or by any applicable accounting standard for the Company's desired accounting for Awards or by the rules of the Exchange, a price that is determined by the Committee, provided that such price cannot be less than the greater of (i) the volume weighted average trading price of the Shares on the Exchange for the five trading days immediately prior to the grant date, (ii) the closing price of the Shares on the Exchange on the trading day immediately prior to the grant date or (iii) the closing price of the Shares on the Exchange on the grant date.

"Fiscal Year" means the Company's fiscal year commencing on January 1 and ending on December 31 or such other fiscal year as approved by the Board.

"Insider" shall have the meaning ascribed thereto in Section 1(1) of the OSA.

"ITA" means the *Income Tax Act* (Canada).

"Non-Employee Director" means a Director who is not an Employee.

"Notice Period" means any period of contractual notice or reasonable notice that the Company or the Affiliate may be required at law, by contract or otherwise agrees to provide to a Participant upon termination of employment, whether or not the Company or Affiliate elects to pay severance in lieu of providing notice to the Participant, provided that where a Participant's employment contract provides for an increased severance or termination payment in the event of termination following a Change of Control, the Notice Period for the purposes of the Plan shall be the Notice Period under such contract applicable to a termination which does not follow a Change of Control.

"**Option**" means the conditional right to purchase Shares at a stated Option Price for a specified period of time subject to the terms of this Plan.

"**Option Price**" means the price at which a Share may be purchased by a Participant pursuant to an Option, as determined by the Committee.

"**OSA**" means the *Securities Act* (Ontario), as may be amended from time to time.

"**Participant**" means an Employee, Non-Employee Director or Consultant who has been selected to receive an Award, or who has an outstanding Award granted under the Plan.

"**Performance Goal**" means a performance criterion selected by the Committee for a given Award.

"**Performance Period**" means the period of time during which the assigned performance criteria must be met in order to determine the degree of payout and/or vesting with respect to an Award.

"**Performance Share**" means an Award granted under Article 9 herein and subject to the terms of this Plan, denominated in Shares, the value of which at the time it is payable is determined as a function of the extent to which corresponding performance criteria have been achieved.

"**Performance Unit**" means an Award granted under Article 9 herein and subject to the terms of this Plan, denominated in units, the value of which at the time it is payable is determined as a function of the extent to which corresponding performance criteria have been achieved.

"**Period of Restriction**" means the period when an Award of Restricted Share or Restricted Share Units is subject to forfeiture based on the passage of time, the achievement of performance criteria, and/or upon the occurrence of other events as determined by the Committee, in its discretion.

"**Person**" shall have the meaning ascribed to such term in Section 1(1) of the OSA.

"**Restricted Share**" means an Award of Shares subject to a Period of Restriction, granted under Article 7 herein and subject to the terms of this Plan.

"**Restricted Share Unit**" means an Award denominated in units subject to a Period of Restriction, with a right to receive Shares upon settlement of the Award, granted under Article 7 herein and subject to the terms of this Plan.

"**Retirement**" or "**Retire**" means a Participant's permanent withdrawal from employment or office with the Company or Affiliate on terms and conditions accepted and determined by the Board.

"**Shares**" means common shares in the capital of the Company.

"**Share-Based Award**" means an equity-based or equity-related Award granted under Article 10 herein and subject to the terms of this Plan, and not otherwise described by the terms of this Plan.

"**Successor Entity**" has the meaning ascribed thereto under subsection (c) of the definition of Change of Control. "Total Share Authorization" has the meaning ascribed thereto under Section 4.1.

"**TSX-V**" means the TSX Venture Exchange.

"**Voting Securities**" shall mean any securities of the Company ordinarily carrying the right to vote at elections of directors and any securities immediately convertible into or exchangeable for such securities.

ARTICLE 3

ADMINISTRATION

3.1 General.

The Committee shall be responsible for administering the Plan. The Committee may employ attorneys, consultants, accountants, agents and other individuals, any of whom may be an Employee, and the Committee, the Company, and its officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee shall be final, conclusive and binding upon the Participants, the Company, and all other interested parties.

3.2 Authority of the Committee.

The Committee shall have full and exclusive discretionary power to interpret the terms and the intent of the Plan and any Award Agreement or other agreement ancillary to or in connection with the Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Plan as the Committee may deem necessary or proper. Such authority shall include, but not be limited to, selecting Award recipients, establishing all Award terms and conditions, including grant, exercise price, issue price and vesting terms, determining Performance Goals applicable to Awards and whether such Performance Goals have been achieved, making adjustments under Section 4.2 and, subject to Article 14, adopting modifications and amendments, or subplans to the Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Company and Affiliates operate.

3.3 Delegation.

The Committee may delegate to one or more of its members any of the Committee's administrative duties or powers as it may deem advisable; provided, however, that any such delegation must be permitted under applicable corporate law.

ARTICLE 4

SHARES SUBJECT TO THE PLAN AND MAXIMUM AWARDS

4.1 Number of Shares Available for Awards.

Subject to adjustment as provided in Section 4.2 herein, the number of Shares hereby reserved for issuance to Participants under the Plan, together with Shares reserved for issue under any other share compensation arrangements of the Company is unlimited, provided that the aggregate number of Shares issuable under the Plan or under any other share compensation arrangements of the Company, shall not exceed 10% of the total number of Shares issued and outstanding from time to time (calculated on a non-diluted basis) (the "**Total Share Authorization**").

The number of securities issuable to insiders, at any time, under all security based compensation arrangements cannot exceed 10% of the issued and outstanding Shares of the Company. Within any one-year period, the number of Shares issued to Insiders pursuant to this Plan and all other share compensation arrangements of the Company shall not exceed 10% of the aggregate outstanding Shares of the Company.

4.2 Adjustments in Authorized Shares.

Subject to the approval of the Exchange, where applicable, in the event of any corporate event or transaction (collectively, a "**Corporate Reorganization**") (including, but not limited to, a change in the Shares of the Company or the capitalization of the Company) such as a merger, arrangement or amalgamation that does not constitute a Change of Control under Article 13, or a consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Company, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Company, or any similar corporate event or transaction, the Committee shall make or provide for such adjustments or substitutions, as applicable, in the number and kind of Shares that may be issued under the Plan, the number and kind of Shares subject to outstanding Awards, the Option Price or Grant Price applicable to outstanding Awards, the Total Share Authorization, the limit on issuing Awards other than Options granted with an Option Price equal to at least the FMV of a Share on the date of grant with a Grant Price equal to at least the FMV of a Share on the date of grant, and any other value determinations applicable to outstanding Awards or to this Plan, as are equitably necessary to prevent dilution or enlargement of Participants' rights under the Plan that otherwise would result from such Corporate Reorganization. In connection with a Corporate Reorganization, the Committee shall have the discretion to permit a holder of Options to purchase (at the times, for the consideration, and subject to the terms and conditions set out in this Plan) and the holder will then accept on the exercise of such Option, in lieu of the Shares that such holder would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that such holder would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, that holder had owned all Shares that were subject to the Option. Such adjustments shall be made automatically, without the necessity of Committee action, on the customary arithmetical basis in the case of any stock split, including a stock split effected by means of a stock dividend, and in the case of any other dividend paid in Shares.

The Committee shall also make appropriate adjustments in the terms of any Awards under the Plan as are equitably necessary to reflect such Corporate Reorganization and may modify any other terms of outstanding Awards, including modifications of performance criteria and changes in the length of Performance Periods. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan, provided that any such adjustments must comply with Section 409A of the Code with respect to any U.S. Participants and the rules of any stock exchange or market upon which such Shares are listed or traded.

Subject to the provisions of Article 12 and any applicable law or regulatory requirement, without affecting the number of Shares reserved or available hereunder, the Committee may authorize the issuance, assumption, substitution or conversion of Awards under this Plan in connection with any such corporate event or transaction, upon such terms and conditions as it may deem appropriate. Additionally, the Committee may amend the Plan, or adopt supplements to the Plan, in such manner as it deems appropriate to provide for such issuance, assumption, substitution or conversion as provided in the previous sentence.

ARTICLE 5

ELIGIBILITY AND PARTICIPATION

5.1 Eligibility.

Individuals eligible to participate in the Plan include all Employees, Non-Employee Directors and Consultants.

5.2 Actual Participation.

Subject to the provisions of the Plan, the Committee may, from time to time, in its sole discretion select from among eligible Employees, Non-Employee Directors and Consultants, those to whom Awards shall be granted under the Plan, and shall determine in its discretion the nature, terms, conditions and amount of each Award.

ARTICLE 6

STOCK OPTIONS

6.1 Grant of Options.

Subject to the terms and provisions of the Plan, Options may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee in its discretion, provided: (a) the aggregate number of Options granted to any one person (and companies wholly owned by that person) in a 12 month period must not exceed 5% of the issued and outstanding shares of the Company, calculated on the date an option is granted to the person (unless the Company has obtained the requisite disinterested shareholder approval); (b) the aggregate number of Options granted to any one Consultant in a 12 month period must not exceed 2% of the issued and outstanding shares of the Company, calculated on the date an option is granted to the Consultant; (c) the aggregate number of Options granted to all persons retained to provide Investor Relations Activities (as such term is defined by the TSX-V) must not exceed 1% of the issued and outstanding shares of the Company in any 12 month period, calculated at the date that an option is granted to any such person; and (d) for Options granted to Employees, Consultants or Management Company Employees (as such term is defined by the TSX-V), the Company and the person granted the Option are responsible for ensuring and confirming that the person granted the Option is a bona fide Employee, Consultant or Management Company Employee (as such term is defined by the TSX-V), as the case may be.

6.2 Award Agreement.

Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the duration of the Option, the number of Shares to which the Option pertains, the conditions upon which an Option shall become vested and exercisable, and any such other provisions as the Committee shall determine.

6.3 Option Price.

The Option Price for each grant of an Option under this Plan shall be determined by the Committee and shall be specified in the Award Agreement. The Option Price for an Option shall be not less than the FMV of the Shares on the date of grant. Disinterested shareholder approval will be obtained for any reduction in the Option Price if the person granted the Option is an Insider of the Company at the time of the proposed amendment.

6.4 Duration of Options.

Each Option granted to a Participant shall expire at such time as the Committee shall determine at the time of grant; provided, however, that no Option shall be exercisable later than the fifth (5th) anniversary date of its grant. Notwithstanding the foregoing, the expiry date of any Option shall be extended to the tenth business day following the last day of a Blackout Period if the expiry date would otherwise occur in a Blackout Period or within five days of the end of the Blackout Period.

6.5 Exercise of Options.

Options granted under this Article 6 shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant.

6.6 Payment.

Options granted under this Article 6 shall be exercised by the delivery of a notice of exercise to the Company or an agent designated by the Company in a form specified or accepted by the Committee, or by complying with any alternative procedures which may be authorized by the Committee, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares. The Option Price upon exercise of any Option shall be payable to the Company in full either: (a) in cash, certified cheque or wire transfer; or (b) by any other method approved or accepted by the Committee in its sole discretion subject to the rules of the Exchange and such rules and regulations as the Committee may establish. Subject to Section 6.7 and any governing rules or regulations, as soon as practicable after receipt of a notification of exercise and full payment for the Shares, the Shares in respect of which the Option has been exercised shall be issued as fully-paid and non-assessable shares of the Company. As of the business day the Company receives such notice and such payment, the Participant (or the person claiming through him, as the case may be) shall be entitled to be entered on the share register of the Company as the holder of the number of Shares in respect of which the Option was exercised and to receive as promptly as possible thereafter a certificate or evidence of book entry representing the said number of Shares. The Company shall cause to be delivered to or to the direction of the Participant Share certificates or evidence of book entry Shares in an appropriate amount based upon the number of Shares purchased under the Option(s), but in any event, on or before the 15th day of the third month of the year following the year in which the Option was exercised.

6.7 Restrictions on Share Transferability.

The Committee may impose such restrictions on any Shares acquired pursuant to the exercise of an Option granted pursuant to this Plan as it may deem advisable, including, without limitation, requiring the Participant to hold the Shares acquired pursuant to exercise for a specified period of time, or restrictions under applicable laws or under the requirements of any stock exchange or market upon which such Shares are listed and/or traded.

6.8 Death, Retirement and Termination of Employment.

- (a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate:
 - (i) the executor or administrator of the Participant's estate may exercise Options of the Participant equal to the number of Options that were exercisable at the Termination Date (as defined at Section 6.8(d) below);
 - (ii) the right to exercise such Options terminates on the earlier of: (i) the date that is 12 months after the Termination Date; and (ii) the date on which the exercise period of the particular Option expires. Any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Company on the Termination Date; and

- (iii) such Participant's eligibility to receive further grants of Options under the Plan ceases as of the Termination Date.
- (b) Retirement: If a Participant voluntarily Retires then:
 - (i) any Options held by the Participant that are exercisable at the Termination Date continue to be exercisable by the Participant until the earlier of:
 - (A) the date that is six months after the Termination Date; and
 - (B) the date on which the exercise period of the particular Option expires.
 - (ii) Any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Company on the Termination Date,
 - (iii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Company or an Affiliate, as the case may be, provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date, and
 - (iv) notwithstanding 6.8(b)(i) and 6.8(b)(ii) above, unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Options are not affected by a change of employment arrangement within or among the Company or an Affiliate for so long as the Participant continues to be an employee of the Company or an Affiliate.
- (c) Termination of Employment: Except as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates (for any reason other than death or voluntary Retirement (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice)), then:
 - (i) any Options held by the Participant that are exercisable at the Termination Date continue to be exercisable by the Participant until the earlier of:
 - (A) the date that is three months after the Termination Date; and
 - (B) the date on which the exercise period of the particular Option expires,
 - (ii) Any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Company on the Termination Date,
 - (iii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Company or an Affiliate, as the case may be, provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date, and

- (iv) notwithstanding 6.8(c)(i) and 6.8(c)(ii) above, unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Options are not affected by a change of employment arrangement within or among the Company or an Affiliate for so long as the Participant continues to be an employee of the Company or an Affiliate.
- (d) For purposes of section 6.8, the term, "Termination Date" means, in the case of a Participant whose employment or term of office or engagement with the Company or an Affiliate terminates:
 - (i) by reason of the Participant's death, the date of death;
 - (ii) for any reason whatsoever other than death, the date of the Participant's last day actively at work for or actively engaged by the Company or the Affiliate, as the case may be; and for greater certainty "Termination Date" in any such case specifically does not mean the date on which any period of contractual notice or reasonable notice that the Company or the Affiliate, as the case may be, may be required at law to provide to a Participant would expire; and
 - (iii) the resignation of a director shall be considered to be a Retirement whereas the expiry of a director's term on the Board without re-election (or nomination for election) shall be considered to be a termination of his or her term of office.

6.9 Non-transferability of Options.

Except as otherwise provided in a Participant's Award Agreement at the time of grant or thereafter by the Committee, an Option granted under this Article 6 may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, except as otherwise provided in a Participant's Award Agreement at the time of grant or thereafter by the Committee, all Options granted to a Participant under this Article 6 shall be exercisable during such Participant's lifetime only by such Participant.

ARTICLE 7

RESTRICTED SHARE AND RESTRICTED SHARE UNITS

7.1 Grant of Restricted Shares or Restricted Share Units.

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Restricted Shares and/or Restricted Share Units to Participants in such amounts and upon such terms as the Committee shall determine.

7.2 Restricted Share or Restricted Share Unit Agreement.

Each Restricted Share and/or Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Restricted Shares or the number of Restricted Share Units granted, the settlement date for Restricted Share Units, and any such other provisions as the Committee shall determine, provided that unless otherwise determined by the Committee or as set out in any Award Agreement, no Restricted Share Unit shall vest later than three years after the date of grant.

7.3 Non-transferability of Restricted Share and Restricted Share Units.

Except as otherwise provided in this Plan or the Award Agreement, the Restricted Shares and/or Restricted Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated until the end of the applicable Period of Restriction specified in the Award Agreement (and in the case of Restricted Share Units until the date of settlement through delivery or other payment), or upon earlier satisfaction of any other conditions, as specified by the Committee in its sole discretion and set forth in the Award Agreement at the time of grant or thereafter by the Committee. All rights with respect to the Restricted Shares and/or Restricted Share Units granted to a Participant under the Plan shall be available during such Participant's lifetime only to such Participant, except as otherwise provided in the Award Agreement at the time of grant or thereafter by the Committee.

7.4 Other Restrictions.

The Committee shall impose, in the Award Agreement at the time of grant or anytime thereafter, such other conditions and/or restrictions on any Restricted Shares or Restricted Share Units granted pursuant to this Plan as it may deem advisable, including, without limitation, a requirement that Participants pay a stipulated purchase price for each Restricted Share or each Restricted Share Unit, restrictions based upon the achievement of specific performance criteria, time-based restrictions on vesting following the attainment of the performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which such Shares are listed or traded, or holding requirements or sale restrictions placed on the Shares by the Company upon vesting of such Restricted Shares or Restricted Share Units.

To the extent deemed appropriate by the Committee, the Company may retain the certificates representing Restricted Shares, or Shares delivered in settlement of Restricted Share Units, in the Company's possession until such time as all conditions and/or restrictions applicable to such Shares have been satisfied or lapse. Except as otherwise provided in this Article 7, Restricted Shares covered by each Restricted Share Award shall become freely transferable by the Participant after all conditions and restrictions applicable to such Shares have been satisfied or lapse, and Restricted Share Units shall be settled through payment in Shares.

7.5 Certificate Legend.

In addition to any legends placed on certificates pursuant to Section 7.4 herein, each certificate representing Restricted Shares granted pursuant to the Plan may bear a legend such as the following:

"The sale or other transfer of the shares of stock represented by this certificate, whether voluntary, involuntary or by operation of law, is subject to certain restrictions on transfer as set forth in the Omnibus Equity Incentive Compensation Plan and in the associated Award Agreement. A copy of the Plan and such Award Agreement may be obtained from the Chief Financial Officer of RISE Life Science Corp.."

7.6 Voting Rights.

To the extent required by law, Participants holding Restricted Shares granted hereunder shall have the right to exercise full voting rights with respect to those Shares during the Period of Restriction. A Participant shall have no voting rights with respect to any Restricted Share Units granted hereunder.

7.7 Dividends and Other Distributions.

During the Period of Restriction, Participants holding Restricted Shares or Restricted Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares, Restricted Shares or Restricted Share Units.

7.8 Death, Retirement and other Termination of Employment.

- (a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate:
 - (i) any Restricted Share or Restricted Share Units held by the Participant that have not vested as at the Termination Date (as defined at Section 7.8(e) below) shall vest immediately;
 - (ii) any Restricted Shares and Restricted Share Units held by the Participant that have vested (including Restricted Shares and Restricted Share Units vested in accordance with Section 7.8(a)(i)) as at the Termination Date (as defined at Section 7.8(e) below), shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement; and
 - (iii) such Participant's eligibility to receive further grants of Restricted Share Units or Restricted Shares under the Plan ceases as of the Termination Date.
- (b) Disability: If a Participant suffers a Disability while an Employee, Director of, or Consultant to, the Company or an Affiliate and, as a result, his or her employment or engagement with the Company or an Affiliate is terminated:
 - (i) the number of Restricted Shares or Restricted Share Units held by the Participant and that have not vested (collectively referred to in this Section 7.8 as the "**Unvested Awards**") shall be reduced to be equal to the product of (A) the number of Unvested Awards; and (B) the fraction obtained when dividing (x) the number of calendar days from the date of the award of the Unvested Awards to the Termination Date (as defined at Section 7.8(e) below) and (y) the number of calendar days from the date of the award of the Unvested Awards to the original vesting date set out in the Award Agreement;
 - (ii) the number of Unvested Awards, as calculated pursuant to Section 7.8(b)(i), shall continue to vest in accordance with the terms of the Plan and Award Agreement; and
 - (iii) such Participant's eligibility to receive further grants of Restricted Share Units or Restricted Shares under the Plan ceases as of the Termination Date.
- (c) Retirement: If a Participant voluntarily Retires then:

- (i) any Restricted Share Units held by the Participant that have vested before the Termination Date (as defined at Section 7.8(e) below) shall be paid to the Participant;
 - (ii) any Unvested Awards held by the Participant at the Termination Date (as defined at Section 7.8(e) below) shall continue to vest in accordance with the terms of the Plan and Award Agreement following the Termination Date (as defined at Section 7.8(e) below) until the earlier of: (i) the date determined by the Committee, in its sole discretion; and (ii) the date on which the Restricted Share Units vest pursuant to the original Award Agreement in respect of such Unvested Awards; and (iii) such Participant's eligibility to receive further grants of Restricted Share Units or Restricted Shares under the Plan ceases as of the Termination Date.
- (d) Termination other than Death, Disability or Retirement: Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates for any reason other than death, Disability or Retirement (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:
- (i) any Restricted Share Units held by the Participant that have vested before the Termination Date (as defined at Section 7.8(e) below) shall be paid to the Participant. Any Restricted Share Units or Restricted Shares held by the Participant that are not yet vested at the Termination Date (as defined at Section 7.8(e) below) will be immediately cancelled and forfeited to the Company on the Termination Date;
 - (ii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Company or an Affiliate provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date; and
 - (iii) notwithstanding Section 7.8(d)(i), unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Restricted Share Units and Restricted Shares are not affected by a change of employment arrangement within or among the Company or an Affiliate for so long as the Participant continues to be an employee of the Company or an Affiliate.
- (e) For purposes of Section 7.8, the term, "Termination Date" means, in the case of a Participant whose employment or term of office or engagement with the Company or an Affiliate terminates:
- (i) by reason of the Participant's death, the date of death;
 - (ii) by reason of termination for Cause, resignation by the Participant or Retirement, the Participant's last day actively at work for or actively engaged by the Company or an Affiliate;

- (iii) by reason of Disability, the date of the Participant's last day actively at work for or actively engaged by the Company or an Affiliate;
 - (iv) for any reason whatsoever other than death, termination for Cause, Retirement or termination by reason of Disability, the later of the (A) date of the Participant's last day actively at work for or actively engaged by the Company or the Affiliate, and (B) the last date of the Notice Period; and
 - (v) the resignation of a director and the expiry of a director's term on the Board without re-election (or nomination for election) shall each be considered to be a termination of his or her term of office.
- (f) **Change of Control:** The occurrence of a Change of Control will not result in the vesting of Unvested Awards, provided that: (i) such Unvested Awards will continue to vest in accordance with the Plan and Award Agreement; and (ii) any Successor Entity agrees to assume the obligations of the Company in respect of such Unvested Awards.
- (g) **Termination Following a Change of Control:** Where a Participant's employment or term of office or engagement is terminated for any reason, other than for Cause, during the 24 months following a Change of Control, any Unvested Awards as at the date of such termination shall be deemed to have vested as at the date of such termination and shall become payable as at the date of termination.

7.9 Payment in Settlement of Restricted Share Units.

When and if Restricted Share Units become payable, the Participant issued such units shall be entitled to receive payment from the Company in settlement of such units, Shares (issued from treasury) of equivalent value (based on the FMV, as defined in the Award Agreement at the time of grant or thereafter by the Committee).

ARTICLE 8

DEFERRED SHARES UNITS

8.1 Grant of Deferred Share Units.

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Deferred Share Units to Participants in such amounts and upon such terms as the Committee shall determine.

8.2 Deferred Share Unit Agreement.

Each Deferred Share Unit grant shall be evidenced by an Award Agreement that shall specify the number of Deferred Share Units granted, the settlement date for Deferred Share Units, and any other provisions as the Committee shall determine, including, but not limited to a requirement that Participants pay a stipulated purchase price for each Deferred Share Unit, restrictions based upon the achievement of specific performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which the Shares are listed or traded, or holding requirements or sale restrictions placed on the Shares by the Company upon vesting of such Deferred Share Units.

8.3 Non-transferability of Deferred Share Units.

Except as otherwise provided in this Plan or the Award Agreement, the Deferred Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated. All rights with respect to the Deferred Share Units granted to a Participant under the Plan shall be available during such Participant's lifetime only to such Participant, except as otherwise provided in the Award Agreement at the time of grant or thereafter by the Committee.

8.4 Termination of Employment, Consultancy or Directorship

Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Deferred Share Units following termination of the Participant's employment or other relationship with the Company or Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Deferred Share Units issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination.

ARTICLE 9

PERFORMANCE SHARES AND PERFORMANCE UNITS

9.1 Grant of Performance Shares and Performance Units.

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Performance Shares and/or Performance Units to Participants in such amounts and upon such terms as the Committee shall determine.

9.2 Value of Performance Shares and Performance Units.

Each Performance Share and Performance Unit shall have an initial value equal to the FMV of a Share on the date of grant. The Committee shall set performance criteria for a Performance Period in its discretion, which, depending on the extent to which they are met, will determine, in the manner determined by the Committee and set forth in the Award Agreement, the value and/or number of each Performance Share or Performance Unit that will be paid to the Participant.

9.3 Earning of Performance Shares and Performance Units.

Subject to the terms of this Plan and the applicable Award Agreement, after the applicable Performance Period has ended, the holder of Performance Shares/Performance Units shall be entitled to receive payout on the value and number of Performance Shares/Performance Units, determined as a function of the extent to which the corresponding performance criteria have been achieved. Notwithstanding the foregoing, the Company shall have the ability to require the Participant to hold any Shares received pursuant to such Award for a specified period of time.

9.4 Form and Timing of Payment of Performance Shares and Performance Units.

Payment of earned Performance Shares/Performance Units shall be as determined by the Committee and as set forth in the Award Agreement. Subject to the terms of the Plan, the Committee will pay earned Performance Shares/Performance Units in the form of Shares issued from treasury equal to the value of the earned Performance Shares/Performance Units at the end of the applicable Performance Period. Any Shares may be granted subject to any restrictions deemed appropriate by the Committee.

9.5 Dividends and Other Distributions.

The Committee shall determine whether Participants holding Performance Shares will receive Dividend Equivalents with respect to dividends declared with respect to the Shares. Dividends or Dividend Equivalents may be subject to accrual, forfeiture or payout restrictions as determined by the Committee in its sole discretion.

9.6 Death and other Termination of Employment.

- (a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate:
 - (i) the number of Performance Shares or Performance Units held by the Participant that have not vested (collectively referred to in this Section 9.6 as "**Unvested Awards**") shall be adjusted as set out in the applicable Award Agreement (collectively referred to in this Section 9.6 as "**Deemed Awards**");
 - (ii) any Deemed Awards shall vest immediately;
 - (iii) any Performance Shares and Performance Units held by the Participant that have vested (including Deemed Awards vested in accordance with Section 9.6(a)(ii)) shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement; and
 - (iv) such Participant's eligibility to receive further grants of Performance Shares or Performance Units under the Plan ceases as of the Termination Date (as defined at Section 9.6(e) below).
- (b) Disability: If a Participant suffers a Disability while an Employee, officer or director of or Consultant to the Company or an Affiliate and as a result his or her employment with the company or Affiliate is terminated:
 - (i) Unvested Awards shall be reduced to be equal to the product of (A) the number of Unvested Awards; and (B) the fraction obtained when dividing (x) the number of calendar days from the date of the award of the Unvested Awards to the Termination Date (as defined at Section 9.6(e) below) and (x) the number of calendar days from the date of the award of the Unvested Awards to the original vesting date set out in the Award Agreement;
 - (ii) the number of Unvested Awards, as calculated pursuant to Section 9.6(b)(i), shall continue to vest in accordance with the terms of its Plan and Award Agreement; and
 - (iii) such Participant's eligibility to receive further grants of Performance Units or Performance Shares under the Plan ceases as of the Termination Date.
- (c) Retirement: If a Participant voluntarily Retires then:
 - (i) any Performance Shares or Performance Units held by the Participant that have vested before the Termination Date shall be paid to the Participant;

- (ii) any Unvested Awards held by the Participant at the Termination Date (as defined at Section 9.6(e) below) shall continue to vest in accordance with the terms of the Plan and Award Agreement following the Termination Date until the earlier of: (i) the date determined by the Committee, in its sole discretion; and (ii) the date on which the Performance Units vest pursuant to the original Award Agreement in respect of such Unvested Awards; and (iii) such Participant's eligibility to receive further grants of Performance Shares or Performance Units under the Plan ceases as of the Termination Date.

- (d) Termination other than Death, Disability or Retirement: Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:
 - (i) any Performance Units or Performance Shares held by the Participant that have vested before the Termination Date shall be paid to the Participant in accordance with the terms of the Plan and Award Agreement. Any Performance Units or Performance Shares held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Company on the Termination Date;
 - (ii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Company or an Affiliate provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date; and
 - (iii) notwithstanding Sections 9.6(c)(i) and (ii)9.6(c)(ii) above, unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Performance Units or Performance Shares are not affected by a change of employment arrangement within or among the Company or an Affiliate for so long as the Participant continues to be an employee of the Company or an Affiliate.

- (e) For purposes of this Section 9.6, the term, "Termination Date" has the meaning set out in Section 7.8(e).

- (f) Change of Control: The occurrence of a Change of Control will not result in the vesting of Unvested Awards, provided that:
 - (i) such Unvested Awards will continue to vest in accordance with the Plan and the Award Agreement;
 - (ii) the level of achievement of Performance Goals for Fiscal Years completed prior to the date of the Change of Control shall be based on the actual performance achieved to the date of the Change of Control and the level of achievement of Performance Goals for Fiscal Years completed following the date of the Change of Control shall be based on the assumed achievement of 100% of the Performance Goals; and

- (iii) any Successor Entity agrees to assume the obligations of the Company in respect of such Unvested Awards.

- (g) Termination following Change of Control: For the period of 24 months following a Change of Control, where a Participant's employment or term of office or engagement is terminated for any reason, other than for Cause:
 - (i) any Unvested Awards as at the date of such termination shall be deemed to have vested as at the date of such termination and shall become payable as at the date of termination; and
 - (ii) the level of achievement of Performance Goals for any Unvested Awards that are deemed to have vested pursuant to (i) above, shall be based on the actual performance achieved at the end of the Fiscal Year immediately prior to the date of termination.

9.7 Non-transferability of Performance Shares and Performance Units.

Except as otherwise provided in a Participant's Award Agreement at the time of grant or thereafter by the Committee, Performance Shares/Performance Units may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, except as otherwise provided in a Participant's Award Agreement or otherwise by the Committee at any time, a Participant's rights under the Plan shall inure during such Participant's lifetime only to such Participant.

ARTICLE 10

FULL VALUE SHARE-BASED AWARDS

10.1 Share-Based Awards.

The Committee may, to the extent permitted by the Exchange, grant other types of equity-based or equity-related Awards not otherwise described by the terms of this Plan (including the grant or offer for sale of unrestricted Shares and issuance of unrestricted Shares in satisfaction of compensation (including salary, bonus or other incentive)) in such amounts and subject to such terms and conditions, including, but not limited to, being subject to performance criteria, or in satisfaction of such obligations, as the Committee shall determine; provided that the maximum number of Share-Based Awards issued in any calendar year shall not, when combined with any other Awards under any share compensation arrangement of the Company exceed 10% of the total number of Shares issued and outstanding from time to time (calculated on a non-diluted basis).

10.2 Termination of Employment.

Each Award Agreement shall set forth the extent to which the Participant shall have the right to receive Share-Based Awards following termination of the Participant's employment or other relationship with the Company or Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Share-Based Awards issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination.

10.3 Non-transferability of Share-Based Awards.

Except as otherwise provided in a Participant's Award Agreement at the time of grant or thereafter by the Committee, Share-Based Awards may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, except as otherwise provided in a Participant's Award Agreement at the time of grant or thereafter by the Committee, a Participant's rights under the Plan shall be exercisable during such Participant's lifetime only by such Participant.

ARTICLE 11

BENEFICIARY DESIGNATION

11.1 Beneficiary.

A Participant's "beneficiary" is the person or persons entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of the Participant's death. A Participant may designate a beneficiary or change a previous beneficiary designation at such times as prescribed by the Committee and by using such forms and following such procedures approved or accepted by the Committee for that purpose. If no beneficiary designated by the Participant is eligible to receive payments or other benefits or exercise rights that are available under the Plan at the Participant's death, the beneficiary shall be the Participant's estate.

11.2 Discretion of the Committee.

Notwithstanding the provisions above, the Committee may, in its discretion, after notifying the affected Participants, modify the foregoing requirements, institute additional requirements for beneficiary designations, or suspend the existing beneficiary designations of living Participants or the process of determining beneficiaries under this Article 11, or both, in favor of another method of determining beneficiaries.

ARTICLE 12

RIGHTS OF PERSONS ELIGIBLE TO PARTICIPATE

12.1 Employment.

Nothing in the Plan or an Award Agreement shall interfere with or limit in any way the right of the Company or an Affiliate to terminate any Participant's employment, consulting or other service relationship with the Company or an Affiliate at any time, nor confer upon any Participant any right to continue in the capacity in which he or she is employed or otherwise serves the Company or an Affiliate.

Neither an Award nor any benefits arising under this Plan shall constitute part of an employment or service contract with the Company or an Affiliate, and, accordingly, subject to the terms of this Plan, this Plan may be terminated or modified at any time in the sole and exclusive discretion of the Committee or the Board without giving rise to liability on the part of the Company or an Affiliate for severance payments or otherwise, except as provided in this Plan.

For purposes of the Plan, unless otherwise provided by the Committee, a transfer of employment of a Participant between the Company and an Affiliate or among Affiliates, shall not be deemed a termination of employment. The Committee may provide in a Participant's Award Agreement or otherwise the

conditions under which a transfer of employment to an entity that is spun off from the Company or an Affiliate shall not be deemed a termination of employment for purposes of an Award.

12.2 Participation.

No Employee or other Person eligible to participate in the Plan shall have the right to be selected to receive an Award. No person selected to receive an Award shall have the right to be selected to receive a future Award, or, if selected to receive a future Award, the right to receive such future Award on terms and conditions identical or in proportion in any way to any prior Award.

12.3 Rights as a Shareholder.

A Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Participant becomes the record holder of such Shares.

ARTICLE 13

CHANGE OF CONTROL

13.1 Accelerated Vesting and Payment.

Subject to the provisions of Section 13.2 or as otherwise provided in the Plan or the Award Agreement, in the event of a Change of Control, the Committee shall have the discretion to unilaterally determine that all outstanding Awards shall be cancelled upon a Change of Control, and that the value of such Awards, as determined by the Committee in accordance with the terms of the Plan and the Award Agreements, shall be paid out in cash in an amount based on the Change of Control Price within a reasonable time subsequent to the Change of Control, subject to the approval of the Exchange.

13.2 Alternative Awards.

Notwithstanding Section 13.1, no cancellation, acceleration of vesting, lapsing of restrictions or payment of an Award shall occur with respect to any Award if the Committee reasonably determines in good faith prior to the occurrence of a Change of Control that such Award shall be honored or assumed, or new rights substituted therefor (with such honored, assumed or substituted Award hereinafter referred to as an "**Alternative Award**") by any successor to the Company or an Affiliate as described in Article 15; provided, however, that any such Alternative Award must:

- (a) be based on stock which is traded on the CSE, TSX-V and/or the Toronto Stock Exchange;
- (b) provide such Participant with rights and entitlements substantially equivalent to or better than the rights, terms and conditions applicable under such Award, including, but not limited to, an identical or better exercise or vesting schedule (including vesting upon termination of employment) and identical or better timing and methods of payment;
- (c) recognize, for the purpose of vesting provisions, the time that the Award has been held prior to the Change of Control; and
- (d) have substantially equivalent economic value to such Award (determined prior to the time of the Change of Control).

ARTICLE 14

AMENDMENT, MODIFICATION, SUSPENSION AND TERMINATION

14.1 Amendment, Modification, Suspension and Termination.

- (a) Except as set out in clauses (b) and (c) below, and as otherwise provided by law, or Exchange rules, the Committee or Board may, at any time and from time to time, alter, amend, modify, suspend or terminate the Plan or any Award in whole or in part without notice to, or approval from, shareholders, including, but not limited to for the purposes of:
 - (i) making any amendments to the general vesting provisions of any Award;
 - (ii) making any amendments to the general term of any Award provided that no Award held by an Insider may be extended beyond its original expiry date;
 - (iii) making any amendments to add covenants or obligations of the Company for the protection of Participants;
 - (iv) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law or as a "housekeeping" matter; or
 - (v) making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.
- (b) Other than as expressly provided in an Award Agreement or as set out in Section 13.2 hereof or with respect to a Change of Control, the Committee shall not alter or impair any rights or increase any obligations with respect to an Award previously granted under the Plan without the consent of the Participant.
- (c) The following amendments to the Plan shall require the prior approval of the Company's shareholders, other than, in respect of the amendments contemplated under Sections 14.1(c)(i)-(iii) below, those carried out pursuant to Section 4.2 hereof:
 - (i) A reduction in the Option Price of a previously granted Option benefitting an Insider of the Company or one of its Affiliates.
 - (ii) Any amendment or modification which would increase the total number of Shares available for issuance under the Plan.
 - (iii) An increase to the limit on the number of Shares issued or issuable under the Plan to Insiders of the Company;
 - (iv) An extension of the expiry date of an Option other than as otherwise permitted hereunder in relation to a Blackout Period or otherwise; or
 - (v) Any amendment to the amendment provisions of the Plan under this Section 14.1.

14.2 Adjustment of Awards Upon the Occurrence of Unusual or Non-recurring Events.

Subject to the approval of the Exchange, the Committee may make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or non-recurring events in addition to the events described in Section 4.2 hereof affecting the Company or the financial statements of the Company or of changes in applicable laws, regulations or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent unintended dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan.

14.3 Awards Previously Granted.

Notwithstanding any other provision of the Plan to the contrary, no termination, amendment, suspension or modification of the Plan shall adversely affect in any material way any Award previously granted under the Plan, without the written consent of the Participant holding such Award.

ARTICLE 15

WITHHOLDING

15.1 Withholding.

The Company or any Affiliate shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company or any Affiliate, an amount sufficient to satisfy federal, state and local taxes or provincial, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising or as a result of this Plan or any Award hereunder. The Committee may provide for Participants to satisfy withholding requirements by having the Company withhold and sell Shares or the Participant making such other arrangements, including the sale of Shares, in either case on such conditions as the Committee specifies.

15.2 Acknowledgement.

Participant acknowledges and agrees that the ultimate liability for all taxes legally payable by Participant is and remains Participant's responsibility and may exceed the amount actually withheld by the Company. Participant further acknowledges that the Company: (a) makes no representations or undertakings regarding the treatment of any taxes in connection with any aspect of this Plan; and (b) does not commit to and is under no obligation to structure the terms of this Plan to reduce or eliminate Participant's liability for taxes or achieve any particular tax result. Further, if Participant has become subject to tax in more than one jurisdiction, Participant acknowledges that the Company may be required to withhold or account for taxes in more than one jurisdiction.

ARTICLE 16

SUCCESSORS

Any obligations of the Company or an Affiliate under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Company or Affiliate, respectively, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the businesses and/or assets of the Company or Affiliate, as applicable.

ARTICLE 17

GENERAL PROVISIONS

17.1 Forfeiture Events.

Without limiting in any way the generality of the Committee's power to specify any terms and conditions of an Award consistent with law, and for greater clarity, the Participant's rights, payments and benefits with respect to an Award shall, at the sole discretion of the Committee, be subject to reduction, cancellation, forfeiture of any vested and unvested Awards or recoupment of any payments or settlements made in the current Fiscal Year or immediately prior Fiscal Year (provided such determination is made within 45 days of the end of that Fiscal Year) upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such specified events shall include, but shall not be limited to, any of: (a) the Participant's failure to accept the terms of the Award Agreement, violation of material Company and Affiliate policies, breach of non-competition, confidentiality, non-solicitation, non-interference, corporate property protection or other agreements that may apply to the Participant, or other conduct by the Participant that is detrimental to the business or reputation of the Company and Affiliates; (b) the Participant's misconduct, fraud, gross negligence; and (c) the restatement of the financial statements of the Company that resulted in Awards which should not have vested, settled, or been paid had the original financial statements been properly stated. Except as expressly otherwise provided in this Plan or an Award Agreement, the termination and the expiry of the period within which an Award will vest and may be exercised by a Participant shall be based upon the last day of actual service by the Participant to the Company and specifically does not include any period of notice that the Company may be required to provide to the Participant under applicable employment law.

17.2 Legend.

The certificates for Shares may include any legend that the Committee deems appropriate to reflect any restrictions on transfer of such Shares.

17.3 Delivery of Title.

The Company shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to:

- (a) Obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and
- (b) Completion of any registration or other qualification of the Shares under any applicable law or ruling of any governmental body that the Company determines to be necessary or advisable.

17.4 Investment Representations.

The Committee may require each Participant receiving Shares pursuant to an Award under this Plan to represent and warrant in writing that the Participant is acquiring the Shares for investment and without any present intention to sell or distribute such Shares.

17.5 Uncertificated Shares.

To the extent that the Plan provides for issuance of certificates to reflect the transfer of Shares, the transfer of such Shares may be effected on a non-certificated basis to the extent not prohibited by applicable law or the rules of any applicable stock exchange.

17.6 Unfunded Plan.

Participants shall have no right, title or interest whatsoever in or to any investments that the Company or an Affiliate may make to aid it in meeting its obligations under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company or an Affiliate and any Participant, beneficiary, legal representative or any other person. Awards shall be general unsecured obligations of the Company, except that if an Affiliate executes an Award Agreement instead of the Company the Award shall be a general unsecured obligation of the Affiliate and not any obligation of the Company. To the extent that any individual acquires a right to receive payments from the Company or an Affiliate, such right shall be no greater than the right of an unsecured general creditor of the Company or Affiliate, as applicable. All payments to be made hereunder shall be paid from the general funds of the Company or Affiliate, as applicable, and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts except as expressly set forth in the Plan.

17.7 No Fractional Shares.

No fractional Shares shall be issued or delivered pursuant to the Plan or any Award Agreement. In such an instance, unless the Committee determines otherwise, fractional Shares and any rights thereto shall be forfeited or otherwise eliminated.

17.8 Other Compensation and Benefit Plans.

Nothing in this Plan shall be construed to limit the right of the Company or an Affiliate to establish other compensation or benefit plans, programs, policies or arrangements. Except as may be otherwise specifically stated in any other benefit plan, policy, program or arrangement, no Award shall be treated as compensation for purposes of calculating a Participant's rights under any such other plan, policy, program or arrangement.

17.9 No Constraint on Corporate Action.

Nothing in this Plan shall be construed (i) to limit, impair or otherwise affect the Company's or an Affiliate's right or power to make adjustments, reclassifications, reorganizations or changes in its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell or transfer all or any part of its business or assets, or (ii) to limit the right or power of the Company or an Affiliate to take any action which such entity deems to be necessary or appropriate.

17.10 Compliance with Canadian Securities Laws.

All Awards and the issuance of Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to an exemption from the prospectus requirements of Canadian securities laws where applicable.

ARTICLE 18

LEGAL CONSTRUCTION

18.1 Gender and Number.

Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular, and the singular shall include the plural.

18.2 Severability.

In the event any provision of this Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

18.3 Requirements of Law.

The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or securities exchanges as may be required. The Company or an Affiliate shall receive the consideration required by law for the issuance of Awards under the Plan. The inability of the Company or an Affiliate to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company or an Affiliate to be necessary for the lawful issuance and sale of any Shares hereunder, shall relieve the Company or Affiliate of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

18.4 Governing Law.

The Plan and each Award Agreement shall be governed by the laws of the Province of Ontario excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction.

18.5 Compliance with Section 409A of the Code.

- (a) To the extent the Plan is applicable to a particular Participant subject to the Code, it is intended that this Plan and any Awards made hereunder shall not provide for the payment of "deferred compensation" within the meaning of Section 409A of the Code or shall be structured in a manner and have such terms and conditions that would not cause such a Participant to be subject to taxes and interest pursuant to Section 409A of the Code. This Plan and any Awards made hereunder shall be administered and interpreted in a manner consistent with this intent.
- (b) To the extent that any amount or benefit in favour of a Participant who is subject to the Code would constitute "deferred compensation" for purposes of Section 409A of the Code would otherwise be payable or distributable under this Plan or any Award Agreement by reason of the occurrence of a Change of Control or the Participant's disability or separation from service, such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless: (i) the circumstances giving rise to such Change of Control, disability or separation from service meet the description or definition of "change in control event," "disability," or "separation from service," as the case may be, in Section 409A of the Code and applicable proposed or final treasury regulations thereunder, and (ii)

the payment or distribution of such amount or benefit would otherwise comply with Section 409A of the Code and not subject the Participant to taxes and interest pursuant to Section 409A of the Code. This provision does not prohibit the vesting of any Award or the vesting of any right to eventual payment or distribution of any amount or benefit under this Plan or any Award Agreement.

- (c) The Committee shall use its reasonable discretion to determine the extent to which the provisions of this Article 18.5 will apply to a Participant who is subject to taxation under the ITA.