

POLARIS NORTHSTAR CAPITAL CORP
(formerly, Global Care Capitals Inc.)

Form 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION
(for the financial year ended December 31, 2022)

The following information is presented in accordance with National Instrument Form 51-102F6V – Statement of Executive Compensation – Venture Issuers of Polaris Northstar Capital Corp. (formerly, Global Care Capital Inc.) (the “Company”) for the financial year ended December 31, 2022.

General

For the purpose of this Statement of Executive Compensation:

“**company**” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

“**named executive officer**” or “**NEO**” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

Based on the foregoing definition, during the last completed financial year of the Company, the Company had three (3) NEOs, namely, Hugh Maddin, Interim CEO; Bryce Clark, CFO; Alexander Somjen, former President, CEO and director.

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Philosophy

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. Compensation for this fiscal year and prior fiscal years have historically been based upon a negotiated salary or fee, with stock options and bonuses potentially being issued and paid as an incentive for performance.

Consistent with this philosophy, the following goals provide a framework for our executive officers compensation program:

- Pay competitively to attract, retain, and motivate executive officers;
- Relate total compensation for each executive officer to overall company performance;
- Aggregate the elements of total compensation to reflect competitive market requirements and to address strategic business needs;
- Expose a portion of each executive officer's compensation to risk, the degree of which will positively correlate to the level of the named executive officer's responsibility and performance; and
- Align the interests of our executive officers with those of our shareholders.

The Company's directors or NEOs are not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds 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.

Oversight and description of director and named executive officer compensation

The Board does not have in place a compensation committee. All tasks relating to the development and assessment of the compensation paid to the NEOs and directors is performed by members of the Board. Compensation is reviewed on an annual basis. The Company's compensation program is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to increasing shareholder value. The Board recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility.

The objectives and reasons for this system of compensation are generally to allow the Company to remain competitive compared to its peers in attracting and retaining experienced personnel. In general, a NEO's compensation is comprised of salary, wages or contractor payments and stock option grants.

Salary, wages or contractor payments for each NEO are based on the position held, the related responsibilities and functions performed by the NEO and salary ranges paid to executives at similar companies.

Stock option grants are designed to reward the NEOs for success on a similar basis as the shareholders of the Company, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the NEOs. When new options are granted, the Board takes into account the previous grants of options, the number of stock options currently held, position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating the officers, directors and employees of the Company and to closely align the personal interest of such persons to the interest of the shareholders.

The exercise price of the stock options granted is generally determined by the market price at the time of grant, less any allowable discount.

At this time the Board has not established any performance criteria or goals.

There were no significant changes to the Company's compensation policies during or after the most recently completed financial year that could or would have affected the Named Executive Officers compensation.

Director and NEO compensation, excluding stock options and other compensation securities

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or a director of the Company for services provided and for services to be provided, directly or indirectly, to the Company, for each of the Company's two most recent completed financial years.

Table of compensation excluding compensation securities							
Name and principal position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Hugh Maddin⁽¹⁾ <i>Interim CEO and Director</i>	2022	126,500	Nil	Nil	Nil	Nil	126,500
	2021	10,000	Nil	Nil	Nil	Nil	10,000
Alexander Somjen⁽²⁾ <i>Former President, CEO and Director</i>	2022	56,350	Nil	Nil	Nil	Nil	56,350
	2021	166,250	Nil	Nil	Nil	Nil	166,250
Bryce Clark⁽³⁾ <i>Chief Financial Officer</i>	2022	132,300	Nil	Nil	Nil	Nil	132,300
	2021	N/A	N/A	N/A	N/A	N/A	N/A
Maciej Lis⁽⁴⁾ <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Ho Hung Ricky Chung⁽⁵⁾ <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	N/A	N/A	N/A	N/A	N/A	N/A

(1) Mr. Maddin was appointed as Interim CEO and as a director of the Company effective December 30, 2021.

(2) Mr. Somjen was appointed as President and CEO and as a director of the Company effective June 4, 2018. Mr. Somjen resigned as President CEO effective December 30, 2021 and as a director effective September 26, 2022.

(3) Mr. Clark was appointed as CFO of the Company effective March 15, 2022.

(4) Mr. Lis was appointed as a director of the Company effective February 13, 2018.

(5) Mr. Chung was appointed as a director of the Company effective September 26, 2022

Director and NEO Outstanding Share-Based Awards and Option-Based Awards

The following table sets out details of incentive stock options granted to the directors and NEOs of the Company during the most recently completed financial year ended December 31, 2022, and that were outstanding as at December 31, 2022. No stock options, or share-based awards, with other than option-like features, have been granted to the directors or NEOs of Company.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant ⁽²⁾	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 ⁽³⁾ (\$)	Expiry date ⁽²⁾
N/A	Stock options	Nil	N/A	Nil	N/A	N/A	N/A

No compensation securities were exercised by any director or NEO during the most recently completed financial year.

External Management Companies

During the financial year ended December 31, 2022, the Company's corporate management agreement with Pender Street Corporate Consulting Ltd. with respect to accounting and administrative services was assigned to Partum Advisory Services Corp.

Directors' and Officers' Insurance

The Company procures a comprehensive directors' and officers' liability insurance program. Subject to policy conditions, this program is intended to cover each individual's liability arising from their duties as a director or officer of the Company provided they acted honestly and in good faith with a view to the best interests of the Company.

Stock Option Plans and other incentive plans

The Company has in effect a 10% rolling stock option plan (the "Plan") approved by the shareholders of the Company at its annual general meeting held on December 26, 2022. The following information is intended as a brief description of the Plan and is qualified in its entirety by the full text of the Plan.

1. The number of shares subject to each option is determined by the Board provided that the Plan, together with all other previously established or proposed share compensation arrangements may not, during any 12 month period, result in:

- the issuance of stock options to any one person, within that period, of a number of shares exceeding 5% of the issued shares of the Issuer;
- the issuance, within that period, to insiders of the Issuer of a number of shares exceeding 10%, or to one insider of a number exceeding 5%, or to a consultant of a number exceeding 2%; the aggregate number of shares granted to all eligible recipients employed to provide investor relations activities must not exceed 2% of the issued shares of the Issuer and such options must vest in stages over 12 months with no more than 25% of the options vesting in any three month period.

2. The aggregate number of shares which may be issued pursuant to options granted under the Plan, inclusive of options granted and outstanding under the previous stock option plan, may not exceed 10% of the

issued and outstanding shares of the Issuer as at the date of the grant (after giving effect to the amendment described above).

3. The exercise price of options must be determined by the Board in compliance with applicable stock exchange policies.

4. The Plan provides that options are exercisable for ten years unless the Board provides for another exercise period when the options are granted in compliance with applicable stock exchange policies.

5. Options granted under the Plan are non-assignable and non-transferable. The options can only be exercised by the option holder as long as the option holder remains an Eligible Person pursuant to the Plan or within a period of not more than 90 days (30 days for providers of investor relations services) after ceasing to be an Eligible Person or, if the option holder dies or can no longer serve the Issuer due to disability, within the earlier of (a) the applicable expiry date of the option, and (b) 365 days from the date of the optionee's death or disability.

6. The options granted pursuant to the Plan will be vested on a basis to be determined by the directors and may be vested immediately upon granting.

7. On the occurrence of certain "substitution events" (including certain reorganizations, amalgamations, mergers or business combinations and takeover bids), all outstanding options will vest.

8. The Plan treats options held by employees who are no longer able to serve the Issuer due to disability the same way as options held by deceased option holders.

9. The Plan provides that if a consultant holding options becomes another kind of Eligible Person at the termination of a consulting contract - (e.g. if a consultant is hired as an employee), he or she will continue to hold the options granted when a consultant. Similarly, if an Eligible Person who is not a consultant becomes a consultant, he or she will continue to hold the options granted to him or her prior to becoming a consultant

10. The Board of Directors has the discretion (subject to applicable stock exchange rules) to extend the expiry dates of options granted to consultants following the termination of a consulting agreement in the same way it can extend the expiry dates of options granted to other option holders following termination of service to the Issuer.

Employment, consulting and management agreements

Except as disclosed herein, the Company does not have any employment contracts between any NEO, Director or Officer, nor does it have any arrangements with any NEO, Director or Officer for compensation in the event of resignation, retirement or other termination with the Company.

Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs or directors at, following, or in connection with retirement.