

**NOTICE OF ANNUAL GENERAL MEETING OF  
SHAREHOLDERS AND  
MANAGEMENT PROXY CIRCULAR  
OF  
ICESOFT TECHNOLOGIES CANADA CORP.**

May 22, 2024

**ICESOFT TECHNOLOGIES CANADA CORP.**  
(the “Corporation”)

340-600 Crowfoot Cres. NW  
Calgary, Alberta T3G 0B4  
Tel. No. (403) 663-3322  
Fax No. (403) 663-3320

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (the “**Meeting**”) of Shareholders of ICESoft Technologies Canada Corp will be held at **the Corporation’s offices at Suite 340, 600 Crowfoot Cres. NW, Calgary, AB T3G 0B4** (and broadcast live for viewing only via remote access using the Zoom online service) **at 10:00 AM (Mountain Time) on Tuesday, June 25, 2024** to consider, and if appropriate to:

1. To set the number of directors at four (4);
2. Elect Bruce W. Derrick, Brian McKinney, Derrick Hunter, and Francis Shen as directors of the Corporation until the next annual meeting of the Corporation, as more particularly described in the accompanying Management Proxy Circular;
3. To appoint Baker Tilly WM LLP as auditors of the Corporation and authorize the board of directors to fix their remuneration as described in the accompanying Management Proxy Circular.
4. To approve the ICESoft Technologies Canada Corp. Amended and Restated Stock Option Plan

The accompanying Management Proxy Circular provides additional information relating to the matters to be dealt with at the Meeting and is expressly made a part of this Notice of Annual General Meeting of Shareholders.

The directors of the Corporation have fixed May 21, 2024 as the Record Date for the determination of shareholders entitled to receive this Notice and to vote at the Meeting.

Registered Shareholders who are unable to attend the Meeting and who wish to ensure that their Common Shares will be voted at the Meeting are requested to complete, sign and date the enclosed Form of Proxy solicited by the management of the Corporation in accordance with the instructions set out therein and in the accompanying Management Proxy Circular. Proxies may be submitted on-line submissions or in writing by following the instructions provided on the Form of Proxy. All written proxies must be received at the office of the Alliance Trust Company, 1010, 407-2nd Street S.W., Calgary, Alberta, T2P 2Y3, or in any other manner set out in the Form of Proxy. Online proxies must be submitted at <https://www.alliancetrust.ca>. Shareholders or proxy delegates need visit <https://www.alliancetrust.ca> and click on ‘Shareholder Meetings’ then click to ‘submit your vote’ and provide your Control Number listed on your Proxy. All proxies must be received not later than 48 hours (excluding Saturdays, Sundays, and statutory holidays) before the time set for the Meeting or, if the Meeting is adjourned, not later than 48 hours preceding the time of such adjourned Meeting, otherwise the proxy will be invalid.

If you are a non-registered shareholder and a non-objecting beneficial owner, and receive a voting instruction form from Alliance Trust Company, please complete, and return the form in accordance with the instructions therein and in the accompanying Management Proxy Circular. Voting instruction forms may be submitted via on-line submissions or in writing. To submit your Proxy by the Internet, shareholders or proxy delegates need visit <https://www.alliancetrust.ca> and click on 'Shareholder Meetings' then click to 'submit your vote' and provide your Control Number listed on your Proxy.

To be valid, such voting instruction form must be received by Alliance Trust Company online or via mail at 1010, 407-2nd Street S.W., Calgary, Alberta, T2P 2Y3 not later than 48 hours (excluding Saturdays, Sundays, and statutory holidays) before the time set for the Meeting or, if the Meeting is adjourned, not later than 48 hours preceding the time of such adjourned Meeting, otherwise the voting instruction form will be invalid. For clarity, submissions must be received by June 21<sup>st</sup> 2024 at 10:00am Mountain Standard Time.

If you are a non-registered shareholder and an objecting beneficial owner and receive this Notice through your broker or another intermediary or its agent, please complete and return the voting instruction form in accordance with the instructions provided to you by your broker or such other intermediary or its agent in order to submit your voting instructions.

As at the date of this Notice, the Corporation intends to hold the Meeting in person but also intends to broadcast the Meeting via remote access using the Zoom online service where shareholders can view the Meeting, but will not be able to vote at the Meeting. For efficiency purposes, shareholders are encouraged not to attend the Meeting in person and to vote on the matters before the Meeting by completing a proxy or voting instruction form, as applicable. As noted in the above paragraph, shareholders who do not attend the Meeting in person can join the Meeting virtually using the following credentials:

**Topic: ICEsoft AGM**

**Time: Jun 25, 2024 10:00 AM Mountain Time (US and Canada)**

**Join Zoom Meeting**

<https://us02web.zoom.us/j/89475198336?pwd=aWg1ZklyMHovdjZoYy9nQVJ1UU52UT09>

**Meeting ID: 894 7519 8336**

**Passcode: 622558**

**Dial by your location**

+1 309 205 3325 US

+1 312 626 6799 US (Chicago)

+1 346 248 7799 US (Houston)

+1 253 215 8782 US (Tacoma)

+1 647 558 0588 Canada

+1 778 907 2071 Canada

+1 780 666 0144 Canada

+1 204 272 7920 Canada

**Meeting ID: 894 7519 8336**

**Passcode: 622558**

**A shareholder attending the Meeting virtually will not be able to vote their shares at the Meeting.** As such, shareholders who attend the Meeting through virtual means and wish to ensure their Common Shares will be voted at the Meeting are requested to complete, sign and date the form of proxy or voting instruction form in accordance with the instructions set out therein and in the accompanying Management Proxy Circular. **All shareholders are strongly encouraged to vote prior to the Meeting, if possible, through the form of proxy or voting instruction form, submitted in writing or on-line, as applicable.**

**DATED** at Calgary, Alberta as of the 22<sup>nd</sup> day of May, 2024.

BY ORDER OF THE BOARD OF DIRECTORS  
**ICESOFT TECHNOLOGIES CANADA CORP.**

*“Brian McKinney”*

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**Brian McKinney**

President, Chief Executive Officer and Director

**ANNUAL GENERAL MEETING OF  
SHAREHOLDERS OF ICESoft TECHNOLOGIES  
CANADA CORP.**

**TO BE HELD ON JUNE 25, 2024 AT 10:00 A.M. Mountain Time**

**(THE “MEETING”)**

**MANAGEMENT PROXY CIRCULAR**

**SOLICITATION OF PROXIES**

This Management Proxy Circular is furnished in connection with the solicitation by the Management of ICESoft Technologies Canada Corp. (the “**Corporation**”) of proxies to be used at the Meeting to be held at the Corporation’s offices at **Suite 340, 600 Crowfoot Cres. NW, Calgary, AB T3G 0B4**, and at any adjournment thereof.

As at the date of this Management Proxy Circular, the Corporation intends to hold the Meeting in person but also intends to broadcast the Meeting via remote access using the Zoom online service where shareholders can view the Meeting but will not be able to vote at the Meeting. For efficiency purposes, shareholders are encouraged not to attend the Meeting in person and to vote on the matters before the Meeting by completing a proxy or voting instruction form, as applicable. Information as to how to access the Meeting to view remotely via Zoom is available in the Notice of Meeting of Shareholders (the “**Notice of Meeting**”) accompanying this Management Proxy Circular.

The information contained in this Management Proxy Circular is given as of May 22, 2024, unless otherwise indicated. The solicitation is made by the Management of the Corporation (the “**Management**”). It is expected that the solicitation of proxies will be primarily by mail. Proxies may also be solicited personally or by telephone, email or other electronic means, by directors, officers or regular employees of the Corporation, at nominal cost, for the purposes set forth in the accompanying Notice of Special Meeting. The total cost of the solicitation will be borne by the Corporation.

**APPOINTMENT OF PROXIES**

The individuals named in the accompanying form of proxy (“**Form of Proxy**”) are directors and/or officers of the Corporation. **A shareholder wishing to appoint some other person (who need not be a shareholder) to attend and act for the shareholder and on the shareholder’s behalf at the Meeting has the right to do so, either by inserting such person’s name in the blank space provided in the form of proxy and striking out the two printed names, or by completing another Form of Proxy.** A proxy will not be valid unless the completed, dated and signed Form of Proxy is delivered to Alliance Trust Company (“**Alliance**”), #1010, 407 - 2nd Street SW, Calgary, Alberta T2P 2Y3, or in any other manner set out in the Form of Proxy, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof. To submit your Proxy by the Internet, shareholders or proxy delegates need visit <https://www.alliancetrust.ca> and click on ‘Shareholder Meetings’ then click to ‘submit your vote’ and provide your Control Number listed on your Proxy.

**REVOCATION OF PROXIES**

In addition to revocation in any manner permitted by law, a proxy may be revoked by an instrument in writing signed by the shareholder or by the shareholder’s attorney duly authorized in writing or, if the shareholder is a corporation or association, the instrument in writing should bear the seal of such corporation or association and must be executed by

an officer or by an attorney duly authorized in writing, and deposited at the registered office of the Corporation, **Suite 340, 600 Crowfoot Cres. NW, Calgary, AB T3G 0B4**, Attention: Brian McKinney, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof, or, as to any matter in respect of which a vote shall not already have been cast pursuant to such proxy, with the Chairman of the Meeting on the day of the Meeting, or at any adjournment thereof, and upon either of such deposits the proxy is revoked.

### VOTING OF PROXIES

All shares represented at the Meeting by properly executed proxies will be voted or withheld from voting (including the voting on any ballot), in accordance with the instructions specified in the Form of Proxy. **In the absence of any such specification, the Proxy confers discretionary authority on the proxyholder with respect to such matter. It is intended that the Management designees, if named as proxyholder, will vote in favour of each matter referred to in the Form of Proxy.**

The Management designees named in the enclosed Form of Proxy are Brian McKinney and Derrick Hunter, both directors of the Corporation, and have indicated their willingness to represent as proxyholder, each shareholder who appoints them.

**The enclosed Form of Proxy, when properly signed, confers discretionary authority upon the persons named therein with respect to amendments or variations of matters identified in the Notice of Meeting and any other matters which may properly be brought before the Meeting. As of the date hereof, Management of the Corporation is not aware of any such amendments to, or variations of, matters identified in the Notice of Meeting or of other matters to be presented for action at the Meeting. However, if any other matters which are not now known to the Management should properly come before the Meeting, then the Management designees intend to vote in accordance with the judgment of Management.**

### SPECIAL INSTRUCTIONS FOR VOTING BY NON-REGISTERED SHAREHOLDERS

**Only registered Shareholders (“Registered Shareholders”) or their duly appointed proxyholders are permitted to vote at the Meeting. Shareholders of the Corporation may be “non-registered” shareholders if the shares of the Corporation 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 shares.** More particularly, a person is not a Registered Shareholder in respect of shares which are held on behalf of that person (the “**Non-Registered Shareholder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Shareholder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP’s, RRIF’s, RESP’s, TFSA’s and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

#### *Non-Registered Shareholders*

Non-Registered Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”).

Subject to the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a NOBO and the Corporation or its transfer agent has sent these materials directly to you, your name, address, and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf. NOBOs can expect to receive a scannable voting instruction form (the “**VIF**”) from the Corporation’s transfer agent, Alliance, together with the Notice of Meeting and Management Proxy Circular. These VIFs are to be completed and returned to Alliance in accordance with the instructions set out therein. Alliance is required to follow

the voting instructions properly received from NOBOs. Alliance will tabulate the results of the VIFs received from NOBOs and will provide voting instructions at the Meeting with respect to the Common Shares represented by the VIFs they receive. If the VIF is executed by an attorney for an individual shareholder or by an officer or attorney of a shareholder that is a company or association, documentation evidencing the power to execute the VIF may be required with signing capacity stated. By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF.

NOBOs are encouraged not to attend the Meeting in person, however, if a NOBO wishes to attend the Meeting and vote in person (or have another person attend and vote on behalf of the NOBO), the NOBO should insert the name of the NOBO (or the name of the person that the NOBO wants to attend and vote on the NOBO's behalf) in the space provided on the VIF and return it to Alliance in accordance with the instructions provided on the VIF. If Alliance or the Corporation receives a written request that the NOBO or its nominee be appointed as proxyholder, if management is holding a proxy with respect to Common Shares beneficially owned by such NOBO, the Corporation must arrange, without expense to the NOBO, to appoint the NOBO or its nominee as proxyholder in respect of those Common Shares. Under NI 54-101, unless corporate law does not allow it, if the NOBO or its nominee is appointed as proxyholder by the Corporation in this manner, the NOBO or its nominee, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of management in respect of all matters that come before the Meeting and any adjournment or postponement of the Meeting. If the Corporation receives such instructions at least one business day before the deadline for submission of proxies, it is required to deposit the proxy within that deadline, in order to appoint the NOBO or its nominee as proxyholder. If a NOBO requests that the NOBO or its nominee be appointed as proxyholder, the NOBO or its appointed nominee, as applicable, will need to attend the meeting in person in order for the NOBOs vote to be counted.

In addition, the Corporation has distributed copies of the Notice of Meeting and Management Proxy Circular to Intermediaries for distribution to OBOs. Unless you have waived your right to receive the meeting materials, Intermediaries are required to deliver them to you as an OBO of the Corporation and existing regulatory policy requires Intermediaries to seek voting instructions from OBOs in advance of Meeting. The various Intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by OBOs in order to ensure that their Common Shares are voted at the Meeting. The form of instrument of proxy supplied to an OBO by an Intermediary is substantially similar to the Form of Proxy provided directly to Registered Shareholders by the Corporation. However, its purpose is limited to instructing the Registered Shareholder (i.e., Intermediary) how to vote on behalf of the OBO. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to OBOs and asks OBOs to return the voting instruction form to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A OBO who receives a voting instruction form from Broadridge cannot use that form to vote Common Shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting and in accordance with the instructions contained therein in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through an Intermediary, please refer to the voting instruction contact that Intermediary for assistance.

The Corporation does not intend to pay for Intermediaries to deliver the Meeting Materials to OBOs and accordingly, if the OBO's Intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation. OBOs are strongly encouraged not to attend the Meeting in person, however, if an OBO wishes to attend the Meeting and vote in person (or have another person attend and vote on behalf of the OBO), the OBO should insert the OBO's name (or the name of the person the OBO wants to attend and vote on the OBO's behalf) in the space provided for that purpose on the request for voting instructions form and return it to the OBO's Intermediary or send the Intermediary another written request that the OBO or its nominee be appointed as proxyholder. The Intermediary is required under NI 54-101 to arrange, without expense to the OBO, to appoint the OBO or its nominee as proxyholder in respect of the OBO's Common Shares. Under NI 54-101, unless corporate law does not allow it, if the Intermediary makes an appointment in this manner, the OBO or its nominee, as applicable,

must be given authority to attend, vote and otherwise act for and on behalf of the Intermediary (who is the registered shareholder) in respect of all matters that come before the meeting and any adjournment or postponement of the meeting. An Intermediary who receives such instructions at least one business day before the deadline for submission of proxies is required to deposit the proxy within that deadline, in order to appoint the OBO or its nominee as proxyholder. If an OBO requests that the Intermediary appoint the OBO or its nominee as proxyholder, the OBO or its appointed nominee, as applicable, will need to attend the meeting in person in order for the OBO's vote to be counted. If a OBO requests that the OBO or its nominee be appointed as proxyholder, the OBO or its appointed nominee, as applicable, will need to attend the meeting in person in order for the OBOs vote to be counted.

**Please note that the Corporation is not sending Meeting Materials using notice-and-access this year.**

**Only Registered Shareholders have the right to revoke a proxy. Non-Registered Shareholders who wish to change their vote must in sufficient time in advance of the Meeting, arrange for Alliance Trust or their respective Intermediaries to change their vote and if necessary revoke their proxy in accordance with the revocation procedures set out in the instructions provided to you by Alliance or your Intermediary.**

### VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Each shareholder of record on May 21, 2024 (the “**Record Date**”) is entitled to receive notice of, to attend and to vote at the Meeting.

The authorized capital of the Corporation consists of an unlimited number of Common shares (the “**Common Shares**”). As at the Record Date, there are **112,116,025** Common Shares issued and outstanding, each such share carrying the right to one vote at the Meeting. The Corporation has no other classes of shares outstanding.

The By-laws of the Corporation provide that a quorum for the transaction of business at the Meeting is at least two persons present in person or by proxy and each entitled to vote at the Meeting, holding in the aggregate not less than 10% of the issued shares entitled to be voted at the Meeting.

The number of votes required for approval of any matter that will be submitted to a vote of shareholders at the Meeting is a simple majority (more than 50%) of the votes cast in person or by proxy, unless otherwise indicated in this Management Proxy Circular. The number of votes required for any matter submitted to a vote of shareholders at the Meeting for approval by way of special resolution requires approval by a majority of not less than two-thirds of the votes cast in person or by proxy at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as at May 22, 2024, only the following shareholders beneficially own, or control or direct, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all outstanding voting securities of the Corporation entitled to vote at the Meeting:

<b>Name of Shareholder</b>	<b>Number of Common Shares Beneficially, Owned, Controlled or Directed (directly or indirectly)</b>	<b>Percentage of Issued and Outstanding Common Shares as of the date hereof</b>
Bruce W. Derrick	18,041,959	16.1%
Derrick Hunter	15,932,357 <sup>(1)</sup>	14.2%
Brian McKinney	13,093,821 <sup>(2)</sup>	11.7%
Nine-Three Holdings, LLC	14,250,000	12.7%
Shen Capital Fund I L.P.	26,000,000	23.2%



(1) Includes 15,812,357 Common Shares owned by Bluesky Equities Ltd. a corporation control by Mr. Hunter, 100,000 Common Shares held by Geoduck Developments Ltd., a corporation controlled by Mr. Hunter and 20,000 Common Shares owned by Mr. Hunter's spouse.

(2) Includes 2,922,680 Common Shares owned by Mr. McKinney's spouse, 3,005,000 Common Shares distributed to Mr. McKinney's adult children upon settlement of the McKinney Family trust, and 2,605,360 Common Shares owned by McKinney Limited Partnership. McKinney Limited Partnership is controlled by Mr. McKinney. Mr. McKinney was a trustee and potential beneficiary of McKinney Family Trust.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **A. Number of Directors**

The Articles of the Corporation provide that the number of directors shall be a minimum of one (1) and a maximum of twenty (20). The Corporation currently has four (4) directors. Management of the Corporation is seeking shareholder approval by shareholders present in person or by proxy at the Meeting, to set the number of directors of the Corporation at four (4).

Unless instructed otherwise, the individuals named as proxyholders in the enclosed form of proxy intend to vote in favour of fixing the number of directors at four (4).

The following is the text of the Number of Directors Resolution which will be put forward at the Meeting:

“BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The number of directors be fixed at four (4).
2. Any director or officer of the Corporation be, and such director or officer of the Corporation hereby is, authorized and directed for and on behalf of the Corporation to execute and deliver, under corporate seal of the Corporation or otherwise, such other documents and instruments and to do all such other acts and things as in his or her opinion may be necessary or desirable to give full effect to the above resolutions.”

**THE CORPORATION'S MANAGEMENT DESIGNEES, IF NAMED AS PROXY, INTEND TO VOTE FOR THE NUMBER OF DIRECTORS RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN ITS PROXY THAT ITS COMMON SHARES ARE TO BE VOTED AGAINST THE NUMBER OF DIRECTORS RESOLUTION.**

**THE CURRENT BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE NUMBER OF DIRECTORS RESOLUTION, THE FULL TEXT OF WHICH IS SET FORTH ABOVE, APPROVING THE NUMBER OF DIRECTORS.**

### **B. Re-appointing Bruce W. Derrick, Derick Hunter, Brian McKinney, and Francis Shen to the Board of Directors**

#### ***Continuing Directors***

The Corporation currently has four directors who have been elected until this annual meeting of the Corporation (the “**Current Directors**”). Management proposes to vote on the election of all four directors to serve the corporation until the 2025 AGM. The Current Directors are as follows:

Name, Province/State, Country of Residence and Present Position with the Corporation	Date Became Director	Number of Common Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly	Principal Occupation for past Five Years
DERRICK HUNTER <sup>(1) (3)</sup> Alberta, Canada Director	September 24, 2015	15,932,357 (14.2%)	Independent Investor
BRUCE DERRICK <sup>(3)</sup> Texas, USA Director	September 24, 2015	18,041,959 (16.1%)	Independent Investor
BRIAN McKINNEY <sup>(2)</sup> Alberta, Canada President, CEO and Director	September 24, 2015	13,093,821 11.7%	Currently President and CEO of the Corporation.
FRANCIS SHEN <sup>(3)</sup> Ontario, Canada Director	September 9, 2021	26,000,000 (23.2%)	Mr. Shen is the President of Shen Capital Corporation (since 1995), a private investment company.

(1) Includes 15,812,357 Common Shares owned by Bluesky Equities Ltd. a corporation control by Mr. Hunter, 100,000 Common Shares held by Geoduck Developments Ltd., a corporation controlled by Mr. Hunter and 20,000 Common Shares owned by Mr. Hunter's spouse.

(2) Includes 2,922,680 Common Shares owned by Mr. McKinney's spouse, 3,000,000 Common Shares distributed to Mr. McKinney's adult children upon settlement of the McKinney Family trust, and 2,605,360 Common Shares owned by McKinney Limited Partnership. McKinney Limited Partnership is controlled by Mr. McKinney. Mr. McKinney was a trustee and potential beneficiary of McKinney Family Trust.

(3) Member of the Audit Committee

***Corporate Cease Trade Orders or Bankruptcies***

To the best of the knowledge of the Corporation and its Management, no proposed director of the Corporation:

- (a) is, as of the date of this Management Proxy Circular, or has been, within 10 years before the date of this Management Proxy Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, while acting in that capacity,
  - (i) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for more than 30 days (an "Order") that was issued while the proposed director was acting in the capacity of director, chief executive officer or chief financial officer, or
  - (ii) was subject to an Order that was issued after the proposed director, chief executive officer or chief financial officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer; or

- (b) is, at the date of this Management Proxy Circular, or has been within 10 years before the date of the Management Proxy Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within 10 years before the date of this Management Proxy Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

#### ***Penalties or Sanctions***

None of the proposed nominees for election as a director of the Corporation 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 a securities regulatory authority or by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

**THE CORPORATION'S MANAGEMENT DESIGNEES, IF NAMED AS PROXY, INTEND TO VOTE FOR THE ELECTION RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN ITS PROXY THAT ITS COMMON SHARES ARE TO BE VOTED AGAINST THE ELECTION RESOLUTION.**

**THE CURRENT BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE ELECTION RESOLUTION, APPROVING THE ELECTION OF DERRICK HUNTER, BRUCE DERRICK, BRIAN MCKINNEY AND FRANCIS SHEN AS DIRECTORS.**

#### ***Director Appointment Resolution***

The following is the text of the Director Appointment Resolution which will be put forward at the

Meeting: "BE IT RESOLVED AS A REGULAR RESOLUTION THAT:

- 1. Each of Mr. Derrick Hunter, Mr. Bruce Derrick, Mr. Brian McKinney and Mr. Francis Shen be appointed Director of the corporation to serve as such until resignation or until the next shareholder AGM

#### **C. The appointment of Baker Tilly WM LLP as the corporation's auditors for the fiscal year ended 2024**

On December 14, 2021, the directors of the Corporation appointed Baker Tilly WM LLP as the corporation's auditors and intends to continue working with Baker Tilly LLP for the audit of the 2024 financial statements.

#### ***Auditor Appointment Resolution***

The following is the text of the Auditor Appointment Resolution which will be put forward at the

Meeting: "BE IT RESOLVED AS A REGULAR RESOLUTION THAT:

- 1. The corporation appoint Baker Tilly WM LLP as the corporation's auditors for the 2024 fiscal year ending December 31, 2024.

#### **D. The approval of the ICESoft Technologies Canada Corp. Amended and Restated Stock Option Plan**

The ICESoft Technologies Canada Corp. Stock Option Plan was previously approved by stockholders with an effective date of September 24, 2015 and further ratified at a Special Meeting of Holders on November 23, 2021. Per guidelines of the exchange, it is required that shareholder ratification shall occur once every three years. A copy of the proposed ICESoft Technologies Canada Corp. Amended and Restated Stock Option Plan is attached as Schedule B to this circular.

***Approval of the ICESoft Technologies Canada Corp. Amended and Restated Stock Option Plan***

The following is the text of the Stock Option Plan Resolution which will be put forward at the Meeting:

“BE IT RESOLVED AS AN ORDINARY REGULAR RESOLUTION OF THE SHAREHOLDERS OF THE COMPANY THAT:”

1. the ICESoft Technologies Canada Corp. Amended and Restated Stock Option Plan, as described in the Management Information Circular of the Company dated May 22, 2024, is approved and adopted;
2. all unallocated options, rights or other entitlements issuable pursuant to the ICESoft Technologies Canada Corp. Amended and Restated Stock Option Plan, as amended from time to time, are approved and authorized;
3. future shareholder approval of the unallocated options, rights or other entitlements issuable pursuant to the ICESoft Technologies Canada Corp. Amended and Restated Stock Option Plan will be required on or before June 24, 2027, being the date that is three years from the date of approval of this resolution; and
4. any one director or executive officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to this ordinary resolution.

## STATEMENT OF EXECUTIVE COMPENSATION

### A. Directors and Named Executive Officers Compensation, Excluding Compensation Securities

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years, to the directors, and to the following persons (collectively, the “**Named Executive Officers**” or “**NEOs**”):

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Corporation 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; 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.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites(\$)	Value of all other compensation (\$) (Stock Options)	Total compensation (\$)
Brian McKinney <i>Chief Executive Officer, President and Director</i>	2023	52,500	Nil	Nil	Nil	Nil	52,500
	2022	83,591	Nil	Nil	Nil	Nil	83,591
Caitlin Charron <i>Chief Financial Officer<sup>(1)</sup></i>	2022	40,800	Nil	Nil	Nil	Nil	40,800
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Bruce Derrick <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Derrick Hunter <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Francis Shen <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

(1) Includes sub-contacted services for Bookkeeping, Financial Reporting, and Business Development Services and is the gross fees received to Mutt Consulting Inc.

**B. Stock Options and Other Compensation Securities**

The following table provides a summary of all compensation securities granted or issued to each director and Named Executive Officer by the Corporation or one of its subsidiaries in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries:

Compensation Securities							
Name and position	Type of Compensation security	Number of compensation securities, number of underlying 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
Brian McKinney <i>Chief Executive Officer, President and Director</i>	Stock Option	1,500,000	August 27, 2020	\$0.10	\$0.09	\$0.05	August 26, 2024
Caitlin Charron <i>Chief Financial Officer</i>	Warrant	150,000	Feb 8, 2023	\$0.05	\$0.035	\$0.04	Feb 7, 2027
Bruce Derrick <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Derrick Hunter <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Francis Shen <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**C. Stock Option Plan And Other Incentive Plans**

The Corporation’s Option Plan was previously approved by the shareholders at the Corporation’s annual and special meeting on October 30, 2015 and ratified at the special meeting on November 23, 2021. A summary of the principal terms and conditions of the Current Option Plan are set out below.

- (a) The Option Plan is administered by the Board or a committee appointed by the Board. The Board shall, at its sole discretion, determine to whom the options may be granted, the number of Common Shares covered by each option, the exercise price, the vesting period and the expiry date under such terms and conditions as are permitted under the Option Plan.
- (b) The aggregate number of Common Shares that may be reserved for issuance under the Option Plan will not exceed 15% of the Common Shares issued and outstanding at the grant date. Any Common Shares reserved for issuance under previously granted options which are forfeited or expire unexercised will again be available to be reserved for issuance under further grants of options under the Option Plan.
- (c) The Option Plan provides that options may be granted to directors, officers, employees, management company employees and consultants of the Corporation and its subsidiaries.
- (d) If the Common Shares are listed on an organized trading facility, the exercise price of any option shall not be less than the minimum price prescribed by such organized trading facility, as of the grant date of the applicable option.
- (e) The expiry date of any option shall not go beyond ten years from the grant date of the applicable option.

- (f) The maximum number of Common Shares which may be reserved for issuance to “related persons” (as defined in National Instrument 45-106) under the Option Plan shall be 10% of the number of Common Shares outstanding at the relevant time.
- (g) The maximum number of Common Shares which may be reserved for issuance to any one related person under the Option Plan shall be 5% of the number of Common Shares outstanding at the relevant time.
- (h) The maximum number of options which may be granted to related persons under the Option Plan within any 12 month period shall be 10% of the number of Common Shares outstanding at the relevant time.
- (i) The maximum number of options which may be granted to any one related person under the Option Plan within any 12 month period shall be 5% of the number of Common Shares outstanding at the relevant time.
- (j) Subject to applicable regulatory requirements, the Board may, in its sole and absolute discretion, amend, suspend, discontinue or terminate the Option Plan without notice to or approval by the shareholders of the Corporation.
- (k) An option holder may exercise an option at any time during the exercise period up to the expiry date. If an option holder holds an option as a director or officer and ceases to hold such position during the option exercise period, the expiry date shall be 90 days following the date the option holder ceases to hold office. If an option holder holds an option as an employee or management company employee and ceases to hold such position without cause during the option exercise period, the expiry date shall be 30 days following the date the option holder ceases to be employed.

#### **D. Employment, Consulting and Management Agreements**

During 2023, Mr. McKinney took a voluntary salary reduction to an annual salary of \$45,000 per year. Brian McKinney’s employment agreement provides that in the event of termination without just cause, he shall be entitled to two months’ salary in lieu of notice with full benefits continuing for two months beyond the last day of service. The estimated incremental payments, payables and benefits which might be paid by the Corporation to Mr. McKinney in the event of his termination without just cause if such termination occurred on December 31, 2023 would be, in the aggregate, approximately \$41,458 (which includes \$33,958 in respect of 78 owed vacation days).

In the event of termination in association with a change of control (within 90 days prior to, or 365 days following, a change of control), Mr. McKinney is entitled to nine months’ salary with full benefits continuing for nine months beyond the last day of service. In addition, all unexercised and unvested options shall immediately vest and remain exercisable for the lesser period of 365 days following the last day of service or the expiry date of the original option grant. The estimated incremental payments, payables and benefits which might be paid by the Corporation to Mr. McKinney in the event of his termination in association with a change of control if such termination occurred on December 31, 2023 would be, in the aggregate, approximately \$67,707 (which includes \$33,958 in respect of 78 owed vacation days).

#### **E. External Management Companies**

In February 2023, the services of Mr. Gordon as Chief Financial Officer were replaced with those of Ms. Caitlin Charron. Estimated annual financial services for 2023 are presently forecast at \$40,800 per year.



## **F. Oversight And Description of Director and Named Executive Officer Compensation**

### **Compensation of Directors**

The Directors (Mr. Hunter and Mr. Derrick) were awarded 150,000 stock options, strike \$0.10 expire April 8, 2024 as compensation in 2020. No further compensation was awarded in 2023. The options have expired with no exercise.

### **Compensation of Named Executive Officers**

In assessing the compensation of its NEOs (as defined below), the Corporation does not currently have in place any formal objectives, criteria or analysis; instead, it relies mainly on discussions of the Board.

The Board considers the implications of the risks associated with the Corporation's compensation policies and practices. The Board does not believe that its current compensation practices create a material risk that the NEOs or any employee would be encouraged to take inappropriate or excessive risks, and no such risks have been detected to date. The Board will continue to include this consideration in its deliberations, and believes that it would detect actions of Management and employees of the Corporation that constitute or would lead to inappropriate or excessive risks

The Corporation does not have a policy that would prohibit NEOs or directors from purchasing 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.

The Corporation currently does not have a compensation committee in place but may establish a compensation committee in the future to assist the Board in fulfilling its responsibility to shareholders, potential shareholders and the investment community by reviewing and providing recommendations to the Board regarding executive compensation, succession plans for executive officers, and the Corporation's overall compensation and benefits policies, plans and programs. The Corporation does not use specific peer groups in determining compensation or any element of compensation.

### **Elements of NEO Compensation**

Mr. McKinney received a base salary in 2023 of \$45,000 representing 100% of his total compensation. No significant element of his total compensation was tied to performance criteria, goals or milestones.

Ms. Caitlin Charron via Mutt Consulting Inc. received \$37,400 for services as CFO. No significant element of the compensation paid to Mutt Consulting Inc. for Ms. Charron's services was tied to performance criteria, goals or milestones. No significant events occurred during FY 2023 that affected Mutt Consulting Inc. total compensation.

### ***Determination of Base Salary***

The Corporation's Named Executive Officers receive an annual base salary. Base salaries are reviewed annually to ensure they reflect each respective executive's performance and experience in fulfilling his role and to ensure executive retention. The Board determines what the Named Executive Officer's base compensation for the upcoming year will be based on the overall performance of the Corporation, the performance of the Named Executive Officer and general trends in the industry.

### ***Long Term Incentives (Stock Options)***

Long term incentives are performance-based grants of stock options. The awards are intended to align executive interests with those of shareholders by tying compensation to share performance and to assist in retention through vesting provisions. Grants of stock options are based on:

- (a) the executive's performance;

- (b) the executive’s level of responsibility within the Corporation;
- (c) the number and exercise price of options previously issued to the executive; and
- (d) the overall aggregate total compensation package provided to the executive.

Management makes recommendations to the Board concerning the long-term incentives based on the above criteria. Stock options are typically granted on an annual basis in connection with the review of executives’ compensation packages. Stock options may also be granted, at the discretion of the Board, throughout the year, as special recognition for extraordinary performance. The Board considers previous grants of options and the overall number of awards that are outstanding relative to the number of outstanding common shares in determining whether to make any new grants and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience, and level of commitment of the NEO.

**Annual Bonus**

No annual bonuses were approved for any NEO or any other employee of the Corporation for FY 2023.

**G. Pension Plan Benefits**

The Corporation does not have a pension plan in place and therefore there were no pension plan benefit awards made to the Named Executive Officers during the fiscal year ended December 31, 2023.

**H. Securities Authorized For Issuance Under Equity Compensation Plans**

The following table sets forth the Corporation’s compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year. For details of the material terms of the Stock Option Plan, please see “Statement of Executive Compensation - Stock Options and Other Incentive Plans”.

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 security holders	6,378,000	\$0.10	10,439,404
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	6,378,000	\$0.10	10,439,404

**I. MANAGEMENT CONTRACTS**

There are no management functions of the Corporation which are to any substantial degree performed by a person or company other than the directors or executive officers of the Corporation.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or executive officers of the Corporation has been indebted to the Corporation or its subsidiaries during the financial year ended December 31, 2023.

### CORPORATE GOVERNANCE

The following disclosure relates to the Corporation's Corporate Governance Practices as required under National Instrument 58-101 - *Disclosure of Corporate Governance Practices*.

#### **Board of Directors**

The Board facilitates its exercise of independent supervision over the Corporation's Management through frequent formal and informal meetings of the Board.

A majority of the members of the Board qualify as "independent", namely Derrick Hunter, Francis Shen, and Bruce Derrick. An "independent" director is a director who has no direct or indirect "material relationship" with the Corporation. A "material relationship" means a relationship which could, in the view of the Corporation's Board, reasonably interfere with the exercise of a member's independent judgment. Section 1.4 of National Instrument 52-110 – *Audit Committees* ("NI 52-110") contains further clarification of the meaning of "independence" and what constitutes a "material relationship". Brian McKinney is an executive officer of the Corporation and therefore is not an independent director.

#### **Directorships**

The following table sets forth information for each director of the Corporation who is presently a director of any other reporting issuers (or the equivalent in another jurisdiction):

Name of Director	Reporting Issuer(s) or Equivalent
Francis Shen	Vitalhub Corp.

#### **Orientation and Continuing Education**

The Board briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Board does not provide any formal continuing education.

#### **Ethical Business Conduct**

The Board believes that the fiduciary duties placed on individual directors by the common law and the Corporation's governing corporate legislation and the restrictions placed by such legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of Management and in the best interests of the Corporation.

#### **Nomination of Directors**

The Board is responsible for identifying individuals qualified to become new Board members and recommending new director nominees. New nominees must have relevant experience in business management, special expertise in an area of strategic interest to the Corporation and the willingness to devote the required time and support the Corporation's objectives.

### **Compensation**

The Board conducts reviews with regard to directors' and chief executive officer's compensation once a year. To make its recommendation on directors' and the chief executive officer's compensation, the Board takes into account the types of compensation and the amounts paid to directors and chief executive officers of comparable publicly traded Canadian companies.

### **Board Committees**

The Corporation has no other committees other than the Audit Committee.

### **Assessments**

To satisfy itself that the Board, the Audit Committee, and its individual directors are performing effectively, the Board monitors the adequacy of information given to directors, communication between the Board and Management and the strategic direction and processes of the Board and Audit Committee.

## **AUDIT COMMITTEE DISCLOSURE**

### **The Audit Committee's Charter**

The Charter of the Corporation's Audit Committee is attached to this Management Information Circular as Schedule "A"

### **Composition of the Audit Committee**

The Audit Committee is composed of Derrick Hunter, Bruce Derrick, and Francis Shen. All of the members of the Audit Committee are independent and financially literate, as defined under NI 52-110.

### **Relevant Education and Experience**

Derrick Hunter holds an MBA (Finance Major) from the University of Calgary and has completed multiple university courses in financial, managerial and tax accounting. Mr. Hunter has founded or co-founded multiple companies in energy, real estate and technology industries. Mr. Hunter previously sat on the audit committee of Pocaterra Resources Ltd. (TSX-V).

Bruce W. Derrick holds a Business degree with a minor in Accounting as well as an MBA in Finance and Real Estate. Mr. Derrick has 40 years of experience in project financing for commercial real estate projects and has supervised the production of financial statements for the projects. Mr. Derrick has sat on a bank advisory board for approximately 8 years, attending all regular board meetings as an active, but non-voting member. Mr. Derrick currently sits on the boards of several private companies.

Francis Shen holds a Master and Bachelor of Applied Science degrees both from the University of Toronto. Mr. Shen has founded or co-founded multiple companies in the technology industry. Mr. Shen is the President of Shen Capital Corporation, a private investment company.

### **Audit Committee Oversight**

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

### **Reliance on Certain Exemptions**

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation 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 Policies and Procedures**

Formal policies and procedures for the engagement of non-audit services have not been adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable by the Audit Committee, on a case by case basis.

### **External Auditor Service Fees (By Category)**

The aggregate fees billed by the Corporation's external auditors in each of the last two fiscal years for audit fees are as follows:

<b>Financial Year Ending</b>	<b>Audit Fees</b>	<b>Audit-Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
December 31, 2023	\$55,000 <sup>(1)</sup>	Nil	\$8,000 <sup>(1,2)</sup>	Nil
December 31, 2022	\$50,000 <sup>(3)</sup>	Nil	\$8,000 <sup>(2)</sup>	Nil

(1) Estimated

(2) Services regarding assistance with preparation and filing of corporate income tax returns.

(3) Baker Tilly 2022 Audit fees

### **Exemption**

The Corporation is relying on the exemption from full compliance with NI 52-110 granted to Venture Issuers under Part 6 of NI 52-110.

### **DIVERSITY DISCLOSURE**

The following diversity disclosure is required by Part XIV.1 of the CBCA and the regulations related thereto (the "**CBCA Diversity Disclosure Requirements**"). For purposes of the following discussion, the following terms have the meanings ascribed to them in the CBCA Diversity Disclosure Requirements, and are defined as follows:

"**Aboriginal Peoples**" means persons who are Indians, Inuit or Métis;

"**Designated Groups**" means women, Aboriginal Peoples, Persons with Disabilities and Members of Visible Minorities;

"**Member of Visible Minority**" means a person, other than Aboriginal People, who is non-Caucasian in race or non-white in colour;

"**Persons with Disabilities**" means persons who has a long-term or recurring physical, mental, sensory, psychiatric or learning impairment and who (a) consider themselves to be disadvantaged in employment by reason of that impairment, or (b) believe that an employer or potential employer is likely to consider them to be disadvantaged in employment by reason of that impairment and includes persons whose functional limitations owing to their impairment have been accommodated in their current job or workplace.

"**Senior Management**" means (a) the chair and vice-chair of the board of Directors; (b) the president, CEO and CFO; (c) the vice-president in charge of a principal business unit, division or function, including sales, finance or production; or (d) an individual who performs a policy-making function in respect of the Corporation.

The Corporation is an equal opportunity employer that hires employees, and nominates Board members based on the specific skills and knowledge that they may bring to the Corporation.

The Corporation has not adopted term limits for Directors or other mechanisms of board renewal at this time. The Corporation believes that the imposition of Director term limits or other mechanisms of board renewal arbitrarily discounts the value of experience and continuity amongst the board members and may run the risk of excluding experienced and potentially valuable board members. The Corporation regularly assesses Board members'

effectiveness and annual elections are considered sufficient. Directors elected at the annual meeting of the Corporation hold office until the next annual meeting of the Corporation or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles and Bylaws of the Corporation or with the provisions of the CBCA.

The Corporation recognizes the benefits of having a diverse board and management and seeks to nominate the best board candidates available. Due to its size, the point in its lifecycle, industry sector and the number of Board members and management, the Corporation has not adopted, and does not intend to adopt, a formal written policy on the search for and selection of members of Designated Groups as Directors or members of senior management. The Corporation is receptive to increasing the diversity of its Board and management taking into account the skills, background, experience and knowledge desired at any particular time by the Board and its committees. The Corporation did not exclude any Board of management or candidates based on their being a member of a Designated Group, but rather focused on nominating Directors and appointing management based on their unique skills, level of engagement, and ownership of the Corporation.

In assessing and selecting nominees for the Board and Senior Management, diversity, including representation of Designated Groups, is a factor considered by the Corporation. The Board is receptive to increasing the diversity of its candidates in the context of its Director selection and replacement process. The Board takes into account the diversity of its candidates in the context of Senior Management appointments. The presence of candidates from Designated Groups and other factors, including the experience, judgment, qualifications, skills and personal qualities of the candidates, are taken into consideration.

While the Corporation recognizes the value of individuals with diverse attributes on the Board and in Senior Management positions, the Corporation has not fixed a specific representation target or adopted measurable goals with respect to the Designated Groups, but takes diversity into account in the recruitment process and the promotion of employees. At this time, the Board does not believe that quotas, strict rules and targets necessarily result in the identification or selection of the best candidates for Directors or Senior Management. The Corporation believes that diversity is appropriately considered in its nomination and hiring process and that a numerical target would deprive it of the flexibility to select the best possible candidates based on a range of criteria. As at May 22, 2023, one Director (25%) is a Member of Visible Minority and one member of Senior Management (50%) are members of a Designated Group.

#### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as disclosed herein, the Corporation is not aware of any material transaction involving any director or executive officer of the Corporation, any director or executive officer of any shareholder who holds more than 10% of the voting rights attached to the Common Shares of the Corporation, any proposed nominee for election as a director of the Corporation, or any shareholder who holds more than 10% of the voting rights attached to the Common Shares of the Corporation or any associate or affiliate of any of the foregoing, which has been entered into since the commencement of the Corporation's last completed financial year or in any proposed transaction which, in either case, has materially affected or will materially affect the Corporation or any of its subsidiaries.

#### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Except as disclosed herein, no director or executive officer of the Corporation, no proposed nominee for election as a director of the Corporation and no associate or affiliate of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting.

#### **COMPLIANCE WITH Bill S-211 THE FIGHTING AGAINST FORCED LABOUR AND CHILD LABOUR IN SUPPLY CHAINS ACT.**

Effective January 1, 2024, the Act requires that regulated entities must, on or before May 31, 2024, produce and file a detailed annual report describing the steps the Corporation has taken during its previous financial year to prevent and reduce the risk that forced labour or child labour is used at any step of the production of goods in Canada or elsewhere by the Corporation or through any goods imported into Canada by the Corporation.

The Corporation must further post the report on its website, and advise shareholders of its existence and accessibility.

The Corporation is compliant with the requirements outlined in the Act. The report is available to interested shareholders at <https://icesoft.com/investors/#filings>.

## OTHER MATTERS

Management of the Corporation knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting and this Management Proxy Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the Proxy to vote with regard to those matters in accordance with the judgment of the Management of the Corporation.

## SHAREHOLDER PROPOSALS

Pursuant to Section 137 of the CBCA, any notice of a shareholder proposal intended to be raised at the annual meeting of shareholders of the Corporation must be submitted to the Corporation at its registered office on or before January 25, 2023 to be considered for inclusion in the Management Proxy Circular for the annual meeting of the shareholders next year.

## AUDITOR

The auditor of the Corporation is Baker Tilly WM LLP.

## ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com) under our name, ICESoft Technologies Canada Corp. Financial information is provided in our comparative financial statements and MD&A for our most recently completed financial year. Copies of our financial statements and MD&A can be obtained by contacting the Corporation in writing at **Suite 340, 600 Crowfoot Cres. NW, Calgary, AB T3G 0B4**, Attention: Brian McKinney. Copies of such documents will be provided to shareholders free of charge.

Shareholder proposals need be recognized only if made in accordance with the foregoing procedure and the provisions of the CBCA.

## APPROVAL

The contents and the sending of this Management Proxy Circular have been approved by the Board of Directors of the Corporation.

DATED at Calgary, Alberta, this 22<sup>nd</sup> day of May, 2024.

BY ORDER OF THE BOARD OF DIRECTORS  
**ICESOFT TECHNOLOGIES CANADA CORP.**

*“Brian McKinney”*

**Brian McKinney**

President, Chief Executive Officer and Director

## **SCHEDULE “A”**

### **AUDIT COMMITTEE CHARTER ICESOFTECHNOLOGIES CANADA CORP.**

#### **1. OVERALL PURPOSE AND OBJECTIVES**

The Audit Committee will assist the directors (the “Directors”) of the Issuer in fulfilling their responsibilities under applicable legal and regulatory requirements. To the extent considered appropriate by the Audit Committee or as required by applicable legal or regulatory requirements, the Audit Committee will review the financial reporting process of the Issuer, the system of internal controls and management of the financial risks of the Issuer and the audit process of the financial information of the Issuer. In fulfilling its responsibilities, the Audit Committee should maintain an effective working relationship with the Directors, management of the Issuer and the external auditor of the Issuer as well as monitor the independence of the external auditor.

#### **2. AUTHORITY**

- (a) The Audit Committee shall have the authority to:
  - (i) engage independent counsel and other advisors as the Audit Committee determines necessary to carry out its duties;
  - (ii) set and pay the compensation for any advisors employed by the Audit Committee;
  - (iii) communicate directly with the internal and external auditor of the Audit Corporation and require that the external auditor of the Issuer report directly to the Audit Committee; and
  - (iv) seek any information considered appropriate by the Audit Committee from any employee of the Issuer.
- (b) The Audit Committee shall have unrestricted and unfettered access to all personnel and documents of the Issuer and shall be provided with the resources reasonably necessary to fulfill its responsibilities.

#### **3. MEMBERSHIP AND ORGANIZATION**

- (a) The Audit Committee will be composed of at least three members. The members of the Audit Committee shall be appointed by the Directors to serve one-year terms and shall be permitted to serve an unlimited number of consecutive terms. The majority of the members of the Audit Committee must be Directors who are independent and financially literate to the extent required by (and subject to the exemptions and other provisions set out in) applicable laws, rules and regulations, and stock exchange requirements (“Applicable Laws”). In this Charter, the terms “independent” and “financially literate” have the meaning ascribed to such terms by Applicable Laws.
- (b) The chairman of the Audit Committee will be an independent Director and will be appointed by the Audit Committee from time to time and must have such accounting or related financial management expertise as the Directors may determine in their business judgment.



- (c) The secretary of the Audit Committee will be chosen by the Audit Committee.
- (d) The Audit Committee may invite such persons to meetings of the Audit Committee as the Audit Committee considers appropriate, except to the extent exclusion of certain persons is required pursuant to this Charter or Applicable Laws.
- (e) The Audit Committee may invite the external auditor of the Issuer to be present at any meeting of the Audit Committee and to comment on any financial statements, or on any of the financial aspects, of the Issuer.
- (f) The Audit Committee will meet as considered appropriate or desirable by the Audit Committee. Any member of the Audit Committee or the external auditor of the Issuer may call a meeting of the Audit Committee at any time upon 48 hours prior written notice.
- (g) All decisions of the Audit Committee shall be by simple majority and the chairman of the Audit Committee shall not have a deciding or casting vote.
- (h) Minutes shall be kept in respect of the proceedings of all meetings of the Audit Committee.
- (i) No business shall be transacted by the Audit Committee except at a meeting of the members thereof at which a majority of the members thereof is present.
- (g) The Audit Committee may transact its business by a resolution in writing signed by all the members of the Audit Committee in lieu of a meeting of the Audit Committee.

#### **4. ROLE AND RESPONSIBILITIES**

To the extent considered appropriate or desirable or required by applicable legal or regulatory requirements, the Audit Committee shall:

- (a) recommend to the Directors
  - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Issuer or performing other audit, review or attest services for the Issuer, and
  - (ii) the compensation to be paid to the external auditor of the Issuer;
- (b) review the proposed audit scope and approach of the external auditor of the Issuer and ensure no unjustifiable restriction or limitations have been placed on the scope of the proposed audit;
- (c) meet separately and periodically with the management of the Issuer, the external auditor of the Issuer and the internal auditor (or other personnel responsible for the internal audit function of the Issuer) of the Issuer to discuss any matters that the Audit Committee, the external auditor of the Issuer or the internal auditor of the Issuer, respectively, believes should be discussed privately;
- (d) be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Issuer or performing other audit, review or attest services for the Issuer, including the resolution of disagreements between

management of the Issuer and the external auditor of the Issuer regarding any financial reporting matter and review the performance of the external auditor of the Issuer;

(e) review judgmental areas, for example those involving a valuation of the assets and liabilities and other commitments and contingencies of the Issuer;

(f) review audit issues related to the material associated and affiliated entities of the Issuer that may have a significant impact on the equity investment therein of the Issuer;

(g) meet with management and the external auditor of the Issuer to review the annual financial statements of the Issuer and the results of the audit thereof;

(h) review and determine if internal control recommendations made by the external auditor of the Issuer have been implemented by management of the Issuer;

(i) pre-approve all non-audit services to be provided to the Issuer or any subsidiary entities thereof by the external auditor of the Issuer and, to the extent considered appropriate:

(i) adopt specific policies and procedures in accordance with Applicable Laws for the engagement of such non-audit services; and/or

(ii) delegate to one or more independent members of the Audit Committee the authority to pre-approve all non-audit services to be provided to the Issuer or any subsidiary entities thereof by the external auditor of the Issuer provided that the other members of the Audit Committee are informed of each such non-audit service;

(j) consider the qualification and independence of the external auditor of the Issuer, including reviewing the range of services provided by the external auditor of the Issuer in the context of all consulting services obtained by the Issuer;

(k) consider the fairness of the Interim Financial Report and financial disclosure of the Issuer and review with management of the Issuer whether,

(i) actual financial results for the interim period varied significantly from budgeted or projected results,

(ii) generally accepted accounting principles have been consistently applied,

(iii) there are any actual or proposed changes in accounting or financial reporting practices of the Issuer, and

(iv) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure;

(l) review the financial statements of the Issuer, management's discussion and analysis and any annual and interim earnings press releases of the Issuer before the Issuer publicly discloses such information and discuss these documents with the external auditor and with management of the Issuer, as appropriate;

- (m) review and be satisfied that adequate procedures are in place for the review of the public disclosure of the Issuer of financial information extracted or derived from the financial statements of the Issuer, other than the public disclosure referred to in paragraph 4(l) above, and periodically assess the adequacy of those procedures;
- (n) establish procedures for,
- (i) the receipt, retention and treatment of complaints received by the Issuer regarding accounting, internal accounting controls or auditing matters, and
  - (ii) the confidential, anonymous submission by employees of the Issuer of concerns regarding questionable accounting or auditing matters relating to the Issuer;
- (o) review and approve the hiring policies of the Issuer regarding partners, employees and former partners and employees of the present and any former external auditor of the Issuer;
- (p) review the areas of greatest financial risk to the Issuer and whether management of the Issuer is managing these risks effectively;
- (q) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and consider their impact on the financial statements of the Issuer;
- (r) review any legal matters which could significantly impact the financial statements of the Issuer as reported on by counsel and meet with counsel to the Issuer whenever deemed appropriate;
- (s) institute special investigations and, if appropriate, hire special counsel or experts to assist in such special investigations;
- (t) at least annually, obtain and review a report prepared by the external auditor of the Issuer describing:
- the firm's quality-control procedures;
  - any material issues raised by the most recent internal quality-control review or peer review of the firm or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, in respect of one or more independent audits carried out by the firm, and any steps taken to deal with any such issues;
  - and (to assess the auditor's independence) all relationships between the independent auditor and the Issuer;
- (u) review with the external auditor of the Issuer any audit problems or difficulties and management's response to such problems or difficulties;
- (v) discuss the Issuer's earnings press releases, as well as financial information

and earning guidance provided to analysts and rating agencies, if applicable; and

(w) review this charter and recommend changes to this charter to the Directors from time to time.

#### **5. COMMUNICATION WITH THE DIRECTORS**

(a) The Audit Committee shall produce and provide the Directors with a written summary of all action taken at each Audit Committee meeting or by written resolution.

(b) The Audit Committee shall produce and provide the Directors with all reports or other information required to be prepared under Applicable Laws.

**Schedule B**

**Form of ICESoft Technologies Canada Corp. Amended and Restated Stock  
Option Plan**

**ICESOFT TECHNOLOGIES CANADA CORP.**

**AMENDED AND RESTATED STOCK OPTION PLAN**

**Effective Date: September 24, 2015, as amended and restated on June 25, 2024**

## SECTION 1 PURPOSE OF THE PLAN

The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Executives, Employees and Consultants, to incent such individuals to contribute toward the long term goals of the Company, and to encourage such individuals to acquire Shares of the Company as long-term investments.

## SECTION 2 DEFINITIONS AND INTERPRETATION

### 2.1 Definitions

As used herein, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the meanings set forth below:

**“Administrator”** means such Executive or Employee of the Company as may be designated as Administrator by the Committee from time to time, if any.

**“Associate”** means, where used to indicate a relationship with any person:

- (a) that person’s spouse or child, or any relative of that person or of that person’s spouse who has the same residence as that person;
- (b) any partner of the person;
- (c) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity; and
- (d) any corporation of which such person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the corporation.

**“Blackout Period”** means a restriction imposed by the Company on all or any of its directors, officers, employees, insiders or persons in a **“special relationship”** (as defined in the Securities Act) whereby they are to refrain from trading in the Company’s securities until the restriction has been lifted by the Company, which the Company will do, inter alia, as soon as any previously undisclosed material information has been generally disclosed.

**“Board”** means the board of directors of the Company.

**“Change of Control”** means an occurrence when either:

- (a) a Person or Entity, other than the current **“control person”** of the Company (as that term is defined in the Securities Act), becomes a **“control person”** of the Company; or
- (b) a majority of the directors elected at any annual or special meeting of shareholders of the Company are not individuals nominated by the Company’s then-incumbent Board.

**“Committee”** means a committee of the Board appointed in accordance with this Plan or if no such committee is appointed, the Board itself.

**“Company”** means ICEsoft Technologies Canada Corp.

**“Consultant”** means an individual (other than an Employee or a director of the Company) or Corporation that:

- (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management, investor relations or other services to the Company or any Subsidiary, other than services provided in relation to a **“distribution”** (as that term is defined in the Securities Act);
- (b) provides the services under a written contract between the Company or any Subsidiary and the individual or the Consultant Corporation, as the case may be;
- (c) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or any Subsidiary; and
- (d) has a relationship with the Company or any Subsidiary that enables the individual to be knowledgeable about the business and affairs of the Company.

**“Consultant Corporation”** means a Consultant that is a Corporation.

**“Corporation”** means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

**“CSE”** means the Canadian Securities Exchange;

**“Disability”** means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, and which causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment that the Committee, acting reasonably, determines constitutes a disability.

**“Employee”** means:

- (a) an individual who is considered an employee of the Company or any Subsidiary under the *Income Tax Act (Canada)* (and for whom income tax, employment insurance and CPP deductions must be made at source);
- (b) an individual who works for the Company or any Subsidiary either full-time or on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company or any Subsidiary over the details and methods of work as an employee of the Company or any Subsidiary, but for whom income tax deductions are not made at source; or
- (c) such other individuals as may, from time to time, be permitted by applicable Regulatory Rules to be granted Options as employees or as an equivalent thereto,

and includes a corporation wholly-owned by such individual.

**“Executive”** means an individual who is a director, officer or Management Company Employee of the Company or a Subsidiary, and includes a corporation wholly-owned by such individual.

**“Exercise Notice”** means the written notice of the exercise of an Option, in the form set out as Schedule “C” hereto, duly executed by the Option Holder.

**“Exercise Period”** means the period during which a particular Option may be exercised and is the period from and including the Grant Date through to and including the Expiry Time on the Expiry Date provided, however, that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.

**“Exercise Price”** means the price at which an Option is exercisable as determined in accordance with Section 5.3.

**“Expiry Date”** means the date the Option expires as set out in the Option Certificate, which shall not be more than ten years after the Grant Date, or as otherwise determined in accordance with Sections 5.4, 5.7, 6.2, 6.3, 6.4 or 11.2.

**“Expiry Time”** means the time the Option expires on the Expiry Date, which is 4:30 p.m. local time in Calgary, Alberta on the Expiry Date.

**“Grant Date”** means the date on which the Committee grants a particular Option, which is the date the Option comes into effect provided however that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.

**“Insider”** means an insider as that term is defined in the Securities Act.

**“Management Company Employee”** means an individual employed by a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a person engaged in investor relations activities.

**“Market Price”** means the market value of the Shares as determined in accordance with Section 5.3.

**“Option”** means an incentive share purchase option granted pursuant to this Plan entitling the Option Holder to purchase Shares.

**“Option Certificate”** means the certificate, in substantially the form set out as Schedule “B” hereto, evidencing the Option.

**“Option Holder”** means a Person or Entity who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person.

**“Outstanding Issue”** means the number of Shares that are outstanding (on a non-diluted basis) immediately prior to the Share issuance or grant of Option in question.

**“Person or Entity”** means an individual, natural person, corporation, government or political subdivision or agency of a government, and where two or more persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such partnership, limited partnership, syndicate or group shall be deemed to be a Person or Entity.

**“Personal Representative”** means:

- (a) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and
- (b) in the case of an Option Holder who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder.

**“Plan”** means this stock option plan, as the same may be further amended and restated from time to time.



**“Regulatory Approvals”** means any necessary approvals of the Regulatory Authorities as may be required from time to time for the implementation, operation or amendment of this Plan or for the Options granted from time to time hereunder.

**“Regulatory Authorities”** means all organized trading facilities on which the Shares are listed, and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company, this Plan or the Options granted from time to time hereunder.

**“Regulatory Rules”** means all corporate and securities laws, regulations, rules, policies, notices, instruments and other orders of any kind whatsoever which may, from time to time, apply to the implementation, operation or amendment of this Plan or the Options granted from time to time hereunder, including, without limitation, those of the applicable Regulatory Authorities.

**“Related Person”** means:

- (a) an Executive;
- (b) an associate of an Executive; or
- (c) a permitted assign of an Executive.

**“Securities Act”** means the *Securities Act* (Alberta), RSA 2000, cs-4 as from time to time amended.

**“Share”** or **“Shares”** means, as the case may be, one or more common shares without par value in the capital stock of the Company.

**“Share Compensation Arrangement”** means any stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares, including a share purchase from treasury which is financially assisted by the Company by way of a loan, guarantee or otherwise.

**“Subsidiary”** means a wholly-owned or controlled subsidiary corporation of the Company.

**“Triggering Event”** means:

- (a) the proposed dissolution, liquidation or wind-up of the Company;
- (b) a proposed merger, amalgamation, arrangement or reorganization of the Company with one or more corporations as a result of which, immediately following such event, the shareholders of the Company as a group, as they were immediately prior to such event, are expected to hold less than a majority of the outstanding capital stock of the surviving corporation;
- (c) the proposed acquisition of all or substantially all of the issued and outstanding Shares by one or more Persons or Entities;
- (d) a proposed Change of Control of the Company;
- (e) the proposed sale or other disposition of all or substantially all of the assets of the Company; or
- (f) a proposed material alteration of the capital structure of the Company which, in the opinion of the Committee, is of such a nature that it is not practical or feasible to make adjustments to this Plan or to the Options granted hereunder to permit the Plan and Options granted hereunder to stay in effect.

**“US Taxpayer Rules”** means the rules application to Eligible Persons who are taxpayers in the United States of America and who are granted Options under the Plan as set forth in Schedule “A” hereto.

## **2.2 Governing Law**

The Plan is established under, and the provisions of the Plan shall be subject to and interpreted and construed in accordance with, the laws of the Province of Alberta. The Company and each Option Holder hereby attorn to the jurisdiction of the Courts of Alberta.

## **2.3 Headings and References**

The headings used herein are for convenience only and are not to affect the interpretation of the Plan. References to numbered paragraphs are to such numbered paragraphs of the Plan. References to **“herein”**, **“hereunder”** and **“hereof”** and similar terms are references to the Plan as a whole.

### **SECTION 3 ELIGIBILITY AND PARTICIPATION**

#### **3.1 Grant of Options**

The Committee shall, from time to time and in its sole discretion:

- (a) determine those Executives, Employees and Consultants, if any, to whom Options may be granted; and
- (b) grant Options to such Executives, Employees and Consultants and on such terms and conditions as are permitted under this Plan.

#### **3.2 Limits on Option Grants**

The following limitations shall apply to the Plan and all Options thereunder:

- (a) the maximum number of Shares, calculated on a fully diluted basis, which may be reserved for issuance to Related Persons pursuant to Options under the Plan shall be 10% of the Outstanding Issue;
- (b) the maximum number of Shares, calculated on a fully diluted basis, which may be reserved for issuance to any one Related Person pursuant to Options under the Plan shall be 5% of the Outstanding Issue; and
- (c) the maximum number of Options, calculated on a fully diluted basis, which may be granted to Related Persons under the Plan within any 12 month period shall be 10% of the Outstanding Issue;
- (d) the maximum number of Options which may be granted to any one Related Person under the Plan within any 12 month period shall be 5% of the Outstanding Issue;
- (e) the maximum number of Options which may be granted to any one Related Person and the associates of such Related Person within any 12 month period must not exceed 5% of the Outstanding Issue; and
- (f) For so long as the Shares are listed on the CSE:

- (i) the maximum number of Shares which may be reserved for issuance to any one Option Holder pursuant to Options under the Plan shall be 5% of the Outstanding Issue; and
- (ii) the maximum number of Shares which may be reserved for issuance pursuant to Options under the Plan granted within any 12 month period must not exceed 5% of the Outstanding Issue,

unless approved by shareholders of the Company in accordance with the policies of the CSE,

and such limitation will not be an amendment to this Plan requiring the Option Holder's consent under section 9.1 of this Plan.

### **3.3 Notification of Grant**

Following the granting of an Option, the Administrator shall, within a reasonable period of time, notify the Option Holder in writing of the grant and shall enclose with such notice the Option Certificate representing the Option so granted. In no case will the Company be required to deliver an Option Certificate to an Option Holder until such time as the Company has obtained all necessary Regulatory Approvals for the grant of the Option.

### **3.4 Copy of Plan**

Each Option Holder, concurrently with the notice of the grant of the Option, shall be provided with a copy of the Plan. A copy of any amendment to the Plan shall be promptly provided by the Administrator to each Option Holder.

### **3.5 Limitation on Service**

The Plan does not give any Option Holder that is an Executive the right to serve or continue to serve as an Executive of the Company or any Subsidiary, nor does it give any Option Holder that is an Employee or Consultant the right to be or to continue to be employed or engaged by the Company or any Subsidiary.

### **3.6 No Obligation to Exercise**

Option Holders shall be under no obligation to exercise Options granted under this Plan.

### **3.7 Notice**

Any notice, delivery or other correspondence of any kind whatsoever to be provided by the Company to an Option Holder will be deemed to have been provided if provided to the last home address, fax number or email address of the Option Holder in the records of the Company and the Company shall be under no obligation to confirm receipt or delivery.

### **3.8 Effect of Plan**

All Options granted pursuant to this Plan shall be subject to the terms and conditions of this Plan notwithstanding the fact that the Option Certificates issued in respect thereof do not expressly contain such terms and conditions but instead incorporate them by reference to this Plan. The Option Certificates will be issued for convenience only and in the case of a dispute with regard to any matter in respect thereof, the provisions of this Plan and the records of the Company shall prevail over the terms and conditions in the Option Certificate, unless otherwise specified in the Option Certificate issued by the Company.

## **SECTION 4 SHARES SUBJECT TO THE PLAN**

### **4.1 Board to Approve Issuance of Shares**

The Board shall approve by resolution the issuance of all Shares to be issued to Option Holders upon the exercise of Options, such authorization to be deemed effective as of the Grant Date of such Options regardless of when it is actually done. The Board shall be entitled to approve the issuance of Shares in advance of the Grant Date, retroactively after the Grant Date, or by a general approval of this Plan.

### **4.2 Total Number of Shares**

Subject to adjustment as provided for herein, the maximum number of Shares which will be available for purchase pursuant to Options granted pursuant to this Plan will not exceed 15% of the Outstanding Issue at the Grant Date. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of such expired or terminated Option shall again be available for the purposes of granting Options pursuant to this Plan.

### **4.3 Fractional Shares**

No fractional shares shall be issued upon the exercise of any Option and, if as a result of any adjustment, an Option Holder would become entitled to a fractional share, such Option Holder shall have the right to purchase only the next lowest whole number of Shares and no payment or other adjustment will be made for the fractional interest.

## **SECTION 5 TERMS AND CONDITIONS**

### **5.1 Exercise Period**

Subject to Sections 5.4, 5.7, 6.2, 6.3, 6.4 and 11.2, the Grant Date and the Expiry Date of an Option shall be the dates fixed by the Committee at the time the Option is granted and shall be set out in the Option Certificate issued in respect of such Option, provided that the Expiry Date shall be no later than the tenth anniversary of the Grant Date of such Option.

### **5.2 Number of Shares**

The number of Shares which may be purchased pursuant to an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of such Option.

### **5.3 Exercise Price**

The Exercise Price at which an Option Holder may purchase a Share upon the exercise of an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option.

The Exercise Price shall be set with reference to the Market Price of the Shares as of the Grant Date. The Market Price of the Shares for a particular Grant Date shall be determined as follows:

- (a) if the Shares are listed on one organized trading facility, the Market Price will be the greater of (i) the closing trading price of the Shares on the day immediately preceding the Grant Date and (ii) the closing trading price of the Shares on the Grant Date;
- (b) if the Shares are listed on more than one organized trading facility, the Market Price shall be the Market Price as determined in accordance with subparagraph (a) above for the

primary organized trading facility on which the Shares are listed, as determined by the Committee, subject to any adjustments as may be required to secure all necessary Regulatory Approvals;

- (c) if the Shares are listed on one or more organized trading facilities but have not traded during the ten trading days immediately preceding the Grant Date, then the Market Price will be, subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Committee; and
- (d) if the Shares are not listed for trading on a stock exchange or over the counter market, a price which is determined by the Committee to be the fair value of the Shares, taking into consideration all factors that the Committee deems appropriate, including, without limitation, recent sale and offer prices of the Shares in private transactions negotiated at arms' length.

Notwithstanding anything else contained herein, if the Shares are listed on an organized trading facility, in no case will the Market Price be less than the minimum prescribed by each of the organized trading facilities as would apply to the Grant Date in question.

#### **5.4 Termination of Option**

Subject to such other terms or conditions that may be attached to Options granted hereunder, an Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of the Expiry Time on the Expiry Date. The Expiry Date of an Option shall be the earlier of the date so fixed by the Committee at the time the Option is granted as set out in the Option Certificate and the date established, if applicable, in paragraphs (a) or (b) below or Sections 6.2, 6.3, 6.4 or 11.2 of this Plan:

(a) Ceasing to Hold Office

In the event that the Option Holder holds his or her Option as an Executive other than a Management Company Employee and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise expressly provided for in the Option Certificate, the 90th day following the date the Option Holder ceases to hold such position unless the Option Holder ceases to hold such position as a result of:

- (i) ceasing to meet the qualifications set forth in the corporate legislation applicable to the Company;
- (ii) a special resolution having been passed by the shareholders of the Company removing the Option Holder as a director of the Company or any Subsidiary; or
- (iii) an order made by any Regulatory Authority having jurisdiction to so order;

in which case the Expiry Date shall be the date the Option Holder ceases to hold such position; OR

(b) Ceasing to be Employed or Engaged

In the event that the Option Holder holds his or her Option as an Employee or Consultant or Management Company Employee and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise expressly provided for in the Option Certificate, the 30th day following the date

the Option Holder ceases to hold such position, unless the Option Holder ceases to hold such position as a result of:

- (i) termination for cause;
- (ii) resigning or terminating his or her position; or
- (iii) an order made by any Regulatory Authority having jurisdiction to so order;

in which case the Expiry Date shall be the date the Option Holder ceases to hold such position.

In the event that the Option Holder ceases to hold the position of Executive, Employee or Consultant for which the Option was originally granted, but comes to hold a different position as an Executive, Employee or Consultant prior to the expiry of the Option, the Committee may, in its sole discretion, choose to permit the Option to stay in place for that Option Holder with such Option then to be treated as being held by that Option Holder in his or her new position and such will not be considered to be an amendment to the Option in question requiring the consent of the Option Holder under Section 9.1 of this Plan. Notwithstanding anything else contained herein, in no case will an Option be exercisable later than the Expiry Date of the Option.

#### **5.5 Vesting of Option and Acceleration**

The Committee may, in its sole discretion, attach a term or condition to a particular Option providing that the Option will vest over a certain period of time which shall be set out in the Option Certificate issued in respect of the Option. Unless otherwise determined by the Committee and set out in the Option Certificate, all Options will vest over four years, with 25% vesting on the first anniversary of the Grant Date and 25% vesting every year thereafter, until the vesting of the last 25% occurs on the fourth anniversary of the Grant Date. Subject to all applicable Regulatory Rules and all necessary Regulatory Approvals, the Committee may elect, at any time, to accelerate the vesting schedule of one or more Options including, without limitation, on a Triggering Event, and such acceleration will not be considered an amendment to the Option in question requiring the consent of the Option Holder under Section 9.1 of this Plan.

#### **5.6 Additional Terms**

Subject to all applicable Regulatory Rules and all necessary Regulatory Approvals, the Committee may attach additional terms and conditions to the grant of a particular Option, such terms and conditions to be set out in a schedule attached to the Option Certificate.

#### **5.7 Blackout Extension**

Notwithstanding any other provision of this Plan or any Option Certificate, and provided that neither the Company nor the subject Option Holder is subject to any cease trade order or similar order under applicable securities laws in respect of the Company's securities, if any Option would otherwise expire during a Blackout Period, then the Expiry Date of that Option shall be extended to the date which is ten business days after the end of that Blackout Period.

#### **5.8 Listing Requirements**

If the Company proceeds to list its shares on a public stock exchange, each Option Holder will promptly enter into all such escrow, pooling or other agreements as are required by the Regulatory Authorities, the stock exchange, the agents or the underwriters in connection with such listing.

## **SECTION 6 TRANSFERABILITY**

### **6.1 Non-transferable**

Except as provided otherwise in this Section 6, Options are non-assignable and non-transferable.

### **6.2 Death of Option Holder**

In the event of the Option Holder's death, any Options held by such Option Holder shall pass to the Personal Representative of the Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of 12 months following the date of death and the applicable Expiry Date.

### **6.3 Disability of Option Holder**

If the employment or engagement of an Option Holder as an Employee, Consultant or Management Company Employee or the position of an Option Holder as a director or officer of the Company or a Subsidiary is terminated by the Company by reason of such Option Holder's Disability, any Options held by such Option Holder shall be exercisable by such Option Holder or by the Personal Representative on or before the date which is the earlier of 12 months following the termination of employment, engagement or appointment as a director or officer and the applicable Expiry Date.

### **6.4 Disability and Death of Option Holder**

If an Option Holder has ceased to be employed, engaged or appointed as a director or officer of the Company or a Subsidiary by reason of such Option Holder's Disability and such Option Holder dies within six months after the termination of such engagement, any Options held by such Option Holder that could have been exercised immediately prior to his or her death shall pass to the Personal Representative of such Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of 12 months following the death of such Option Holder and the applicable Expiry Date.

### **6.5 Vesting**

Unless the Committee determines otherwise, Options held by or exercisable by a Personal Representative shall, during the period prior to their termination, continue to vest in accordance with any vesting schedule to which such Options are subject.

### **6.6 Deemed Non-Interruption of Engagement**

Employment or engagement by the Company shall be deemed to continue intact during any military or sick leave or other bona fide leave of absence if the period of such leave does not exceed 90 days or, if longer, for so long as the Option Holder's right to re-employment or re-engagement by the Company is guaranteed either by statute or by contract. If the period of such leave exceeds 90 days and the Option Holder's re-employment or re-engagement is not so guaranteed, then his or her employment or engagement shall be deemed to have terminated on the ninety-first day of such leave.

## **SECTION 7 EXERCISE OF OPTIONS**

### **7.1 Exercise of Options**

An Option may be exercised only by the Option Holder or the Personal Representative of any Option Holder. An Option Holder or the Personal Representative of any Option Holder may exercise

an Option in whole or in part at any time and from time to time during the Exercise Period up to the Expiry Time on the Expiry Date by delivering to the Administrator the required Exercise Notice, the applicable Option Certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate Exercise Price of the Shares then being purchased pursuant to the exercise of the Option. Notwithstanding anything else contained herein, Options may not be exercised during a Blackout Period unless the Committee determines otherwise.

## **7.2 Issue of Share Certificates**

As soon as reasonably practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Option Holder a certificate for the Shares so purchased. If the number of Shares so purchased is less than the number of Shares subject to the Option Certificate surrendered, the Administrator shall also provide a new Option Certificate for the balance of Shares available under the Option to the Option Holder concurrent with delivery of the Share Certificate.

## **7.3 No Rights as Shareholder**

Until the date of the issuance of the certificate for the Shares purchased pursuant to the exercise of an Option, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to such Shares, notwithstanding the exercise of the Option, unless the Committee determines otherwise. In the event of any dispute over the date of the issuance of the certificates, the decision of the Committee shall be final, conclusive and binding.

# **SECTION 8 ADMINISTRATION**

## **8.1 Board or Committee**

The Plan shall be administered by the Board, by a Committee of the Board appointed in accordance with Section 8.2 below, or by an Administrator appointed in accordance with subsection 8.4(b).

## **8.2 Appointment of Committee**

The Board may at any time appoint a Committee, consisting of not less than two of its members, to administer the Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with this Plan. Once appointed, the Committee shall continue to serve until otherwise directed by the Board. From time to time, the Board may increase the size of the Committee and appoint additional members, remove members (with or without cause) and appoint new members in their place, fill vacancies however caused, or remove all members of the Committee and thereafter directly administer the Plan.

## **8.3 Quorum and Voting**

A majority of the members of the Committee shall constitute a quorum and, subject to the limitations in this Section 8, all actions of the Committee shall require the affirmative vote of members who constitute a majority of such quorum. Members of the Committee may vote on any matters affecting the administration of the Plan or the grant of Options pursuant to the Plan, except that no such member shall act upon the granting of an Option to himself or herself (but any such member may be counted in determining the existence of a quorum at any meeting of the Committee during which action is taken with respect to the granting of Options to that member). The Committee may approve matters by written resolution signed by a majority of the quorum.

## **8.4 Powers of Committee**

The Committee (or the Board if no Committee is in place) shall have the authority to do the following:



- (a) administer the Plan in accordance with its terms;
- (b) appoint or replace the Administrator from time to time;
- (c) determine all questions arising in connection with the administration, interpretation and application of the Plan, including all questions relating to the Market Price of the Shares;
- (d) correct any defect, supply any information or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;
- (e) prescribe, amend, and rescind rules and regulations relating to the administration of the Plan;
- (f) determine the duration and purposes of leaves of absence from employment or engagement by the Company which may be granted to Option Holders without constituting a termination of employment or engagement for purposes of the Plan;
- (g) do the following with respect to the granting of Options:
  - (i) determine the Executives, Employees or Consultants to whom Options shall be granted, based on the eligibility criteria set out in this Plan;
  - (ii) determine the terms of the Option to be granted to an Option Holder including, without limitation, the Grant Date, Expiry Date, Exercise Price and vesting schedule (which need not be identical with the terms of any other Option);
  - (iii) subject to any necessary Regulatory Approvals and Section 9.1, amend the terms of any Options;
  - (iv) determine when Options shall be granted; and
  - (v) determine the number of Shares subject to each Option;
- (h) subject to all applicable Regulatory Rules and all necessary Regulatory Approvals, accelerate the vesting schedule of any Option previously granted; and
- (i) make all other determinations necessary or advisable, in its sole discretion, for the administration of the Plan.

#### **8.5 Administration by Committee**

All determinations made by the Committee in good faith shall be final, conclusive and binding upon all persons. The Committee shall have all powers necessary or appropriate to accomplish its duties under this Plan.

#### **8.6 Interpretation**

The interpretation by the Committee of any of the provisions of the Plan and any determination by it pursuant thereto shall be final, conclusive and binding and shall not be subject to dispute by any Option Holder. No member of the Committee or any person acting pursuant to authority delegated by it hereunder shall be personally liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Committee and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Company.

## **8.7 US Taxpayer Rules**

Option Holders who are United States taxpayers are subject to the US Taxpayer Rules. In the event there is a conflict or inconsistency between the US Taxpayer Rules and the other terms and provisions of this Plan, to the extent required to comply with Applicable Laws (as defined in Schedule "A"), the US Taxpayer Rules shall govern and supersede the other terms and provisions of this Plan, to the extent of the conflict or inconsistency.

## **SECTION 9 AMENDMENT**

### **9.1 Amendment of Option or Plan**

Subject to any required Regulatory Approvals, the Committee may from time to time amend any existing Option or the Plan or the terms and conditions of any Option thereafter to be granted provided that where such amendment relates to an existing Option and it would:

- (a) materially decrease the rights or benefits accruing to an Option Holder; or
- (b) materially increase the obligations of an Option Holder;

then, unless otherwise excepted out by a provision of this Plan, the Committee must also obtain the written consent of the Option Holder in question to such amendment. If at the time the Exercise Price of an Option is reduced the Option Holder is an Insider of the Company, the Insider must not exercise the option at the reduced Exercise Price until the reduction in Exercise Price has been approved by the disinterested shareholders of the Company.

## **SECTION 10 CONDITIONS PRECEDENT TO ISSUANCE OF OPTIONS AND SHARES**

### **10.1 Compliance with Laws**

An Option shall not be granted or exercised, and Shares shall not be issued pursuant to the exercise of any Option, unless the grant and exercise of such Option and the issuance and delivery of such Shares comply with all applicable Regulatory Rules, and such Options and Shares will be subject to all applicable trading restrictions in effect pursuant to such Regulatory Rules and the Company shall be entitled to legend the Option Certificates and the certificates representing such Shares accordingly.

### **10.2 Obligation to Obtain Regulatory Approvals**

In administering this Plan, the Committee will seek any Regulatory Approvals which may be required. The Committee will make all filings required with the Regulatory Authorities in respect of the Plan and each grant of Options hereunder. No Option granted will be exercisable or binding on the Company unless and until all necessary Regulatory Approvals have been obtained. The Committee shall be entitled to amend this Plan and the Options granted hereunder in order to secure any necessary Regulatory Approvals and such amendments will not require the consent of the Option Holders under Section 9.1 of this Plan.

### **10.3 Inability to Obtain Regulatory Approvals**

The Company's inability to obtain Regulatory Approval from any applicable Regulatory Authority, which Regulatory Approval is deemed by the Committee to be necessary to complete the grant of Options hereunder, the exercise of those Options or the lawful issuance and sale of any Shares pursuant to such Options, shall relieve the Company of any liability with respect to the failure to complete such transaction.

#### **10.4 Inability to Obtain Regulatory Approvals**

The Company's inability to obtain Regulatory Approval from any applicable Regulatory Authority, which Regulatory Approval is deemed by the Committee to be necessary to complete the grant of Options hereunder, the exercise of those Options or the lawful issuance and sale of any Shares pursuant to such Options, shall relieve the Company of any liability with respect to the failure to complete such transaction.

#### **10.5 Withholding Upon Exercise of Options.**

The Company may withhold from any amount payable to an Option Holder, either under this Plan or otherwise, such amounts as are required by law to be withheld or deducted as a consequence of his or her exercise of Options or other participation in this Plan ("**Withholding Obligations**"). The Company will have the right, in its discretion, to satisfy any Withholding Obligations by:

- (a) selling or causing to be sold, on behalf of any Option Holder, such number of Shares issued to the Option Holder on the exercise of Options as is sufficient to fund the Withholding Obligations;
- (b) retaining the amount necessary to satisfy the Withholding Obligations from any amount which would otherwise be delivered, provided or paid to the Option Holder by the Company, whether under this Plan or otherwise;
- (c) requiring the Option Holder, as a condition of exercise under this Section 10.5 to:
  - (i) remit the amount of any such Withholding Obligations to the Company in advance; or
  - (ii) reimburse the Company for any such Withholding Obligations; and/or
  - (iii) making such other arrangements as the Company may reasonably require.

### **SECTION 11 ADJUSTMENTS**

#### **11.1 Alteration in Capital Structure**

If there is a material alteration in the capital structure of the Company and the Shares are consolidated, subdivided, converted, exchanged, reclassified or in any way substituted for, the Committee shall make such adjustments to this Plan and to the Options then outstanding under this Plan as the Committee determines to be appropriate and equitable under the circumstances, so that the proportionate interest of each Option Holder shall, to the extent practicable, be maintained as before the occurrence of such event. Such adjustments may include, without limitation:

- (a) a change in the number or kind of shares of the Company covered by such Options; and
- (b) a change in the Exercise Price payable per Share provided, however, that the aggregate Exercise Price applicable to the unexercised portion of existing Options shall not be altered, it being intended that any adjustments made with respect to such Options shall apply only to the Exercise Price per Share and the number of Shares subject thereto.

For purposes of this Section 11.1, and without limitation, neither:

- (c) the issuance of additional securities of the Company in exchange for adequate consideration (including services); nor

- (d) the conversion of outstanding securities of the Company into Shares

shall be deemed to be material alterations of the capital structure of the Company.

Any adjustment made to any Options pursuant to this Section 11.1 shall not be considered an amendment requiring the Option Holder's consent for the purposes of Section 9.1 of this Plan.

## **11.2 Triggering Events**

Subject to the Company complying with Section 11.3 and any necessary Regulatory Approvals, and notwithstanding any other provisions of this Plan or any Option Certificate, the Committee may, without the consent of the Option Holder or Holders in question:

- (a) cause all or a portion of all or any of the Options granted under the Plan to terminate upon the occurrence of a Triggering Event; or
- (b) cause all or a portion of any of the Options granted under the Plan to be exchanged for incentive stock options of another corporation upon the occurrence of a Triggering Event in such ratio and at such exercise price as the Committee deems appropriate, acting reasonably; and/or
- (c) take such other actions as it deems fair and reasonable under the circumstances.

Such termination, exchange or other action shall not be considered an amendment requiring the Option Holder's consent for the purpose of Section 9.1 of this Plan.

## **11.3 Notice of Termination by Triggering Event**

In the event that the Committee wishes to cause all or a portion of any of the Options granted under this Plan to terminate on the occurrence of a Triggering Event, it must give written notice to the Option Holders in question not less than 10 days prior to the consummation of a Triggering Event. Upon the giving of such notice and subject to any necessary Regulatory Approvals, all Options or portions thereof granted under the Plan which the Company proposes to terminate shall become immediately exercisable notwithstanding any contingent vesting provision to which such Options may have otherwise been subject.

## **11.4 Determinations to be Made By Committee**

Adjustments and determinations under this Section 11 shall be made by the Committee, whose decisions as to what adjustments or determination shall be made, and the extent thereof, shall be final, binding, and conclusive.

## **SECTION 12 TERMINATION**

### **12.1 Termination of Plan**

Subject to any necessary Regulatory Approvals, the Committee may terminate or suspend the Plan.

### **12.2 No Grant During Suspension of Plan**

No Option may be granted during any suspension, or after termination, of the Plan. Suspension or termination of the Plan shall not, without the consent of the Option Holder, alter or impair any rights or obligations under any Option previously granted.

**SECTION 13  
GENERAL**

**13.1 Agreement**

The Company and every Option Holder granted an Option hereunder shall be bound by and subject to the terms and conditions of this Plan. By accepting an Option granted hereunder, the Option Holder has expressly agreed with the Company to be bound by the terms and conditions of this Plan. In the event that the Option Holder receives his, her or its Options pursuant to an oral or written agreement with the Company or a Subsidiary, whether such agreement is an employment agreement, consulting agreement or any other kind of agreement of any kind whatsoever, the Option Holder acknowledges that in the event of any inconsistency between the terms relating to the grant of such Options in that agreement and the terms attaching to the Options as provided for in this Plan, the terms provided for in this Plan shall prevail and the other agreement shall be deemed to have been amended accordingly.

**13.2 Prior Plan**

The Plan supersedes and replaces all predecessor stock option plans of the Company. All options previously granted by the Company that are outstanding as at the date of the Plan shall be grandfathered under the Plan and deemed to be Options which are subject to the terms and conditions hereof.

## SCHEDULE "A"

### ICESOFT TECHNOLOGIES CANADA CORP. - STOCK OPTION PLAN

Unless as otherwise herein set out, capitalized terms will have the meaning given to them in the Stock Option Plan dated September 24, 2015.

#### 1. Special Provision Applicable to U.S. Taxpayers

- (a) The Company maintains the Plan for the benefit of Eligible Persons of the Company and its affiliates. Section 8.7 of the Plan authorizes the Board to establish rules or procedures to allow for the participation in the Plan of Eligible Persons who are United States taxpayers.
- (b) The purpose of the US Taxpayer Rules (the "**Rules**") is to establish certain rules and limitations applicable to Options that may be granted or issued under the Plan from time to time, in compliance with the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder (the "**Code**") and other applicable United States federal, state and local laws. Notwithstanding anything to the contrary contained in the Plan, these Rules shall apply to all Options (as defined in the Plan) granted under the Plan to an Eligible Person who is a United States taxpayer on the Award Date (each, a "**U.S. Participant**").
- (c) In the event of any inconsistency between the Plan and the Rules (including any inconsistency in defined terms), to the extent required by comply with Applicable Laws (as defined below), the Rules shall control.

#### 2. Definitions.

Capitalized terms not otherwise defined herein shall have their respective meanings set forth in the Plan. Notwithstanding anything to the contrary in the Plan, for purposes of the Rules, the following terms will have the meanings specified below:

- (a) "**Applicable Laws**" means the requirements relating to the administration of equity incentive plans under United States federal and state securities, tax and other applicable laws, rules and regulations.
- (b) "**Cause**," with respect to an Eligible Person, has the meaning determined by the Board in its sole discretion.
- (c) "**Consultant**" means any person, including any advisor, engaged by the Company or a Parent or Subsidiary thereof to render services to such entity if: (i) the consultant or adviser renders *bona fide* services to the Company (or a Parent or Subsidiary thereof); (ii) the services rendered by the consultant or advisor 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; and (iii) the consultant or advisor is a natural person, or such other advisor or consultant as is approved by the Board or the Administrator.
- (d) "**Director**" means a member of the Board of Directors of the Company (or a Parent or Subsidiary thereof).
- (e) "**Employee**" means any person, including Officers and Directors, employed by the Company or a Parent or Subsidiary thereof (within the meaning of Section 3401(c) of the Code).

- (f) **"Equity Restructuring"** means, as determined by the Board, a non-reciprocal transaction between the Company and its stockholders, such as a stock dividend, stock split, spin-off or recapitalization through a large, nonrecurring cash dividend, that affects the Shares (or other securities of the Company) or the Share price (or the price of other securities of the Company) of the outstanding Options.
- (g) **"Family Member"** has the meaning set forth in Section A(1)(a)(5) of the general instructions of Form S-8, as applicable.
- (h) **"Incentive Stock Option"** means any Option awarded under the Rules that is an "incentive stock option" as defined in Section 422 of the Code.
- (i) **"Market Value"** means, as of any date, the value of the Company's Shares determined as follows: (i) if the Shares are listed on any established stock exchange, their Market Value shall be the closing sales price for such Shares as quoted on such exchange for such date, or if no sale occurred on such date, the first market trading day immediately prior to such date during which a sale occurred; (ii) if the Shares are not traded on a stock exchange but is quoted on a national market or other quotation system, the last sales price on such date, or if no sales occurred on such date, then on the date immediately prior to such date on which sales prices are reported; or (iii) in the absence of an established market for the Shares, the Market Value thereof shall be determined in good faith by the Board. Notwithstanding any provision herein to the contrary, with respect to Non-qualified Stock Options, the Market Value of the Shares shall be determined in a manner that satisfies the applicable requirements of Code Section 409A, and with respect to Incentive Stock Options, such Market Value shall be determined in a manner that satisfies the applicable requirements of Code Section 422, and subject to Code Section 422(c)(7).
- (j) **"Non-qualified Stock Option"** means any Option awarded under the Rules that is not intended to be, and does not otherwise qualify as, an Incentive Stock Option.
- (k) **"Officer"** means a person who is an officer of the Company within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended (the **"Exchange Act"**), and the rules and regulations promulgated thereunder.
- (l) **"Parent"** means any parent corporation of the Company within the meaning of Code Section 424(e).
- (m) **"Subsidiary"** means any subsidiary corporation of the Company within the meaning of Code Section 424(f).
- (n) **"Termination Date"** means the date on which an Eligible Person ceases to be an Employee, Director, Officer or Consultant, as applicable.

### 3. Stock Options.

Notwithstanding anything in the Plan to the contrary, the terms and conditions of this Section 3 shall apply to any Options granted to U.S. Participants.

- (a) General. Pursuant to the terms of the Rules, the Board may grant Options, including Incentive Stock Options and Non-qualified Stock Options, to any Eligible Person, subject to the limitations on Incentive Stock Options described below. Eligibility for the grant of an Option and actual participation in this Appendix and the Plan shall be determined by the Board in its sole discretion.
- (b) Incentive Stock Options. The Board may grant Options intended to qualify as Incentive Stock Options only to employees of the Company, any of the Company's present or future

Parents or Subsidiaries, and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code. The aggregate number of Shares that may be issued under all Incentive Stock Options under the Plan shall be 500,000 Shares. All Options intended to qualify as Incentive Stock Options shall be subject to and shall be construed consistently with the requirements of Code Section 422. Neither the Company nor the Board shall have any liability to a U.S. Participant, or any other party, if an Option (or any part thereof) which is intended to qualify as an Incentive Stock Option fails to qualify as an Incentive Stock Option for any reason. Any Option that is intended to qualify as an Incentive Stock Option, but fails to so qualify for any reason, including without limitation, the portion of any Option becoming exercisable in excess of the \$100,000 limitation described in Treasury Regulation Section 1.422-4, shall be treated as a Non-qualified Stock Option for all purposes of the Rules.

- (c) Exercise Price. The Exercise Price of each Option shall be not less than 100% of the Market Value on the Award Date; *provided*, that if the Board approves the grant of an Option on a future date with an Exercise Price to be determined on such future date, the Exercise Price shall be not less than 100% of the Market Value on such future grant date. In the case of an Incentive Stock Option granted to an Employee who, at the time of grant of the Option, owns (or is treated as owning under Code Section 424) stock representing more than 10% of the voting power of all classes of stock of the Company (or a Parent or Subsidiary thereof) (such Employee, a "Greater Than 10% Shareholder"), the per Share Exercise Price shall be no less than 110% of the Market Value on the Award Date.
- (d) Duration of Incentive Stock Options. Notwithstanding anything to the contrary in the Plan, in the case of an Incentive Stock Option granted to a Greater Than 10% Shareholder, the Exercise Period of the Option shall not exceed five years.
- (e) Notification of Disposition. The U.S. Participant shall give prompt notice to the Company of any disposition or other transfer of any Shares acquired from any Incentive Stock Option if such disposition or transfer is made (a) within two years from the Award Date with respect to such Shares or (b) within one year after the transfer of such Shares to the U.S. Participant (other than any such disposition made in connection with a Change in Control). Such notice shall specify the date of such disposition or other transfer and the amount realized by the U.S. Participant in such disposition or other transfer.
- (f) Effect of Termination. Notwithstanding anything to the contrary in the Plan, this Section 3(f) shall apply to Incentive Stock Options granted under the Rules. If a U.S. Participant ceases to be an Eligible Person due to the U.S. Participant's total and permanent disability (within the meaning of Section 22(e)(3) of the Code), such U.S. Participant may exercise his or her Option, to the extent that the Option is vested on the Termination Date, for twelve (12) months following the Termination Date. If, after the Termination Date, the U.S. Participant does not exercise his or her Option within the time period specified herein, the Option shall terminate upon the first anniversary of the Termination Date. To avoid doubt, a U.S. Participant may choose to exercise Options in accordance with the terms of Section 3.4 of the Plan and not in compliance with the provisions of the Code relating to "incentive stock options" and, in that case, such Option will not qualify as an Incentive Stock Option and will be treated as a Non-qualified Stock Option.
- (g) Post-Termination Limits. If the exercise of an Option following a U.S. Participant's Termination Date would be prohibited at any time solely because the issuance of Shares would violate the registration requirements under the Securities Act of 1933, as amended (the "**Securities Act**"), then the Option shall terminate on the earlier of (i) the expiration of the Exercise Period of the Option or (ii) the expiration of a period of three (3) months after the Termination Date during which the exercise of the Option would not be in violation of such registration requirements.



- (h) Limits on Transfer. No Option shall be assigned, transferred or otherwise disposed of by a U.S. Participant otherwise than by will or by the laws of descent and distribution, and all Options shall be exercisable, during the U.S. Participant's lifetime, only by the U.S. Participant. Notwithstanding the foregoing, the Board may determine, in its sole discretion, that an Option (other than an Incentive Stock Option) granted under the Rules that is otherwise not transferable pursuant to this Section 3(h) is transferable to a Family Member in whole or in part and in such circumstances, and under such conditions, as specified by the Board. An Option that is transferred to a Family Member pursuant to the preceding sentence (i) may not be subsequently transferred otherwise than by will or by the laws of descent and distribution and (ii) remains subject to the terms of the Rules and the applicable Option Certificate.
- (i) Termination of Plan. No Option shall be granted to U.S. Participants under the Plan after the 10-year anniversary of the effective date of the Plan

#### **4. Adjustments.**

In connection with the occurrence of any Equity Restructuring, and notwithstanding anything to the contrary in Section 3.4(f) of the Plan, the Board will equitably and proportionally adjust each outstanding Option, which adjustments may include proportional adjustments to the number and type of securities subject to each outstanding Option and/or the Exercise Price thereof, if applicable, the grant of new Options to U.S. Participants, and/or the making of a cash payment to U.S. Participants, as the Board deems appropriate to reflect such Equity Restructuring. The proportional adjustments provided under this Section 4 shall be nondiscretionary and shall be final and binding on the affected U.S. Participant and the Company; *provided* that whether an adjustment is equitable shall be determined by the Board.

#### **5. Miscellaneous.**

- (a) Withholding. Each U.S. Participant shall pay to the Company, or make provision satisfactory to the Board for payment of, any taxes required by law to be withheld in connection with Options granted to such U.S. Participant no later than the date of the event creating the tax liability. Except as the Board may otherwise determine, all such payments shall be made in cash or by certified check. Notwithstanding the foregoing, to the extent permitted by the Board, U.S. Participants may satisfy such tax obligations in whole or in part by delivery of Shares, including Shares retained from the Option creating the tax obligation, valued at their Market Value. The Company may, to the extent permitted by Applicable Law, deduct any such tax obligations from any payment of any kind otherwise due to a U.S. Participant.
- (b) Amendment of Rules. The Board may amend or terminate the Rules in accordance with the applicable provisions of Article 6 of the Plan, *provided*, that the Board shall obtain shareholder approval of any Rules amendment to the extent necessary and desirable to comply with Applicable Law. Notwithstanding any other provisions of the Plan or the Rules to the contrary, (a) the Board may amend the Plan, the Rules or any Option without the consent of the applicable participant if the Board determines that such amendment is required or advisable for the Company, the Plan, the Rules or any Option to satisfy, comply with or meet the requirements of any Applicable Law or accounting standard, and (b) neither the Company nor the Board shall take any action pursuant to Section 5 of the Rules or Article 6 of the Plan, or otherwise, that would cause an Option that is otherwise exempt under Code Section 409A to become subject to Code Section 409A, or that would cause an Option that is subject to Code Section 409A to fail to satisfy the requirements of Code Section 409A.
- (c) Shareholder Approval. To the extent required by Applicable Law, the Rules will be submitted for the approval of the Company's shareholders within twelve (12) months of the effective date of the Plan. If shareholder approval of the Rules is required by Applicable

Law, Options may be granted or awarded prior to such shareholder approval, *provided* that no Option granted to a U.S. Participant shall become exercisable or vested unless the Rules have been approved by the Company's shareholders within twelve (12) months of the date of the Plan and provided further that if such approval has not been obtained at the end of the twelve (12) month period, all Options previously granted or awarded under the Rules shall thereupon be canceled and become null and void.

- (d) Deferred Compensation. To the extent that the Board determines that any Option granted under the Plan and the Rules is subject to Code Section 409A, the Option Certificate evidencing such Option shall incorporate the terms and conditions required by Code Section 409A. To the extent applicable, the Plan, the Rules and the Option Certificates shall be interpreted in accordance with Code Section 409A and Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Effective Date. Notwithstanding any provision of the Plan or the Rules to the contrary, in the event that following the Effective Date the Board determines that any Option may be subject to Code Section 409A and related Department of Treasury guidance (including such Department of Treasury guidance as may be issued after the Effective Date), the Board may adopt such amendments to the Plan or the Rules and the applicable Option Certificate or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Board determines are necessary or appropriate to (a) exempt the Option from Code Section 409A and/or preserve the intended tax treatment of the benefits provided with respect to the Option, or (b) comply with the requirements of Code Section 409A and related Department of Treasury guidance. The Board may permit deferrals of compensation pursuant to the terms of a U.S. Participant's Option Certificate, a separate plan, or an appendix that (in each case) meets the requirements of Code Section 409A.
- (e) Provision of Information. To the extent required by Applicable Law, the Company shall provide to each U.S. Participant and to each U.S. Participant who acquires Shares pursuant to the Rules, not less frequently than annually, copies of annual financial statements (which need not be audited). The foregoing requirement shall not apply (i) to key persons whose duties in connection with the Company assure their access to equivalent information or (ii) to any plan or agreement that complies with the conditions of Rule 701 ("**Rule 701**") under the Securities Act as determined by the Board; *provided* that for purposes of determining such compliance, any registered domestic partner shall be considered a "family member" as that term is defined in Rule 701.
- (f) Governing Law. The provisions of the Rules and all Option grants made hereunder shall be governed by and interpreted in accordance with the laws of the Province of British Columbia without regard to the conflict of law provisions thereof.
- (g) Interpretation. The terms of these Rules shall be interpreted in accordance with all Applicable Laws, including, without limitation, the applicable provisions of the Code, the Securities Act and the Exchange Act.

## SCHEDULE "B"

### ICESOFT TECHNOLOGIES CANADA CORP.

#### STOCK OPTION PLAN – OPTION CERTIFICATE

This Option Certificate is issued pursuant to the provisions of the Stock Option Plan (the "Plan") of ICESoft Technologies Canada Corp. (the "Company") and evidences that <@> [Name of Option Holder] is the holder (the "Option Holder") of an option (the "Option") to purchase up to <@> common shares (the "Shares") in the capital stock of the Company at a purchase price of CAD\$<@> per Share (the "Exercise Price"). This Option may be exercised at any time and from time to time from and including the following Grant Date through to and including up to 4:30 p.m. local time in Calgary, Alberta (the "Expiry Time") on the following Expiry Date:

- (a) the Grant Date of this Option is <@>; and
- (b) subject to sections 5.4, 5.7, 6.2, 6.3, 6.4 and 11.2 of the Plan, the Expiry Date of this Option is <@>.

To exercise this Option, the Option Holder must deliver to the Administrator of the Plan, prior to the Expiry Time on the Expiry Date, an Exercise Notice, in the form provided in the Plan, together with the original of this Option Certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This Option Certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan which are incorporated by reference herein. This Option Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail. This Option is also subject to the terms and conditions contained in the schedules, if any, attached hereto.

THE OPTION HOLDER AGREES THAT THEY MAY SUFFER TAX CONSEQUENCES AS A RESULT OF THE GRANT OF THIS OPTION, THE EXERCISE OF THE OPTION AND THE DISPOSITION OF SHARES. THE OPTION HOLDER ACKNOWLEDGES THAT THEY ARE NOT RELYING ON THE COMPANY FOR ANY TAX ADVICE.

If the Option Holder is a resident or citizen of the United States of America at the time of the exercise of the Option, the certificate(s) representing the Shares will be endorsed with the following or a similar legend:

"The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended, of the United States of America (the "Act") or the securities laws of any state ("State") of the United States of America and may not be sold, transferred, pledged, hypothecated or distributed, directly or indirectly, to a U.S. person (as defined in Regulation S adopted by the U.S. Securities and Exchange Commission under the Act) or within the United States unless such securities are (i) registered under the Act and any applicable State securities act (a "State Act"), or (ii) exempt from registration under the Act and any applicable State Act and the Company has received an opinion of counsel to such effect reasonably satisfactory to it, or (iii) sold in accordance with Regulation S and the Company has received an opinion of counsel to such effect reasonably satisfactory to it."

**By accepting this grant of the Option, the Option Holder hereby represents and warrants for the benefit of the Company as follows:**

[CROSS OUT ONE OF THE FOLLOWING (A) or (B):]

(A)

- the Option Holder is not (i) in the United States of America, any state of the United States, the District of Columbia or any of the territories or possessions of the United States (the “**United States**”), (ii) a resident of the United States, and (iii) executing this Certificate or otherwise placing its order to acquire the Option, while in the United States.

(B)

- the Option Holder understands and acknowledges that the Option and Shares issuable upon exercise thereof (referred to collectively as the “**Securities**”) have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state of the United States, and that the offer and sale of the Securities to the Option Holder is being and will be made in reliance upon a private placement exemption provided by Rule 701 under the Securities Act;
- the Option Holder is acquiring, and will acquire, the Securities for its own account as principal, for investment purposes only, and not with a view to any resale, distribution or other disposition of the Securities in violation of United States federal or state securities laws;
- the Option Holder has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its investment and the Option Holder is able to bear the economic loss of your investment in the Securities;
- the Option Holder understands and acknowledges that the Securities will be “restricted securities” within the meaning of Rule 144 under the Securities Act (“**Rule 144**”), and the Option Holder understands and agrees that the Securities may be offered, sold or otherwise transferred by the Option Holder only in transactions exempt from, or not subject to, the registration requirements of the Securities Act and applicable state securities laws, and that prior to any transfer of Securities, the Company may require the delivery of an opinion of counsel of recognized standing, or other evidence, reasonably satisfactory to the Company, to the effect that the proposed transfer may be effected without registration under the Securities Act or applicable state securities laws;
- the Option Holder understands and acknowledges that certificates representing any Securities, and all certificates issued in exchange for or in substitution of such certificates, will bear, upon the original issuance of the Securities and until the legend is no longer required under applicable requirements of the Securities Act or applicable state securities laws, a legend with respect to the transfer restrictions described in the foregoing paragraph;
- the Option Holder consents to the Company making a notation on its records or giving instructions to the transfer agent for the Securities in order to implement the transfer restrictions described herein;
- the Option Holder understands and acknowledges that the Company is not obligated to file and has no present intention of filing with the United States Securities and Exchange Commission or with any state securities administrator any registration statement in respect of resales of the Securities;
- the Option Holder acknowledges that the Option Holder has been afforded the opportunity (i) to ask such questions as the Option Holder deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Securities, and (ii) to obtain such additional information that the Company possesses or can acquire

without unreasonable effort or expense that the Option Holder considered necessary in connection with your decision to acquire the Option;

- the Option Holder understands and acknowledges that there may be United States tax consequences related to acquisition and exercise of the Option and the acquisition and disposition of the Shares issuable upon exercise thereof, and that the Option Holder is solely responsible for determining such tax consequences. In particular, the Option Holder understands and acknowledges that if the Company were to be deemed to be a “passive foreign investment company” within the meaning of the United States Internal Revenue Code in respect of any year in which the Option Holder owns Securities, the Option Holder may face adverse tax consequences, and it is solely the Option Holder’s responsibility to determine such tax consequences. No determination by the Company has been made as to whether or not it is, or expects to be in respect of any fiscal year, a passive foreign investment company;
- the Option Holder understands and acknowledges that if the Company were ever deemed to be, or to have at any time previously been, a company with (i) no or nominal operations and (ii) no or nominal assets other than cash and cash equivalents, Rule 144 under the Securities Act may be unavailable for resales of the Securities, and that the Company is under no obligation to take, and has no present intention of taking, any action to make Rule 144 under the Securities Act (or any other exemption from the registration requirements of the Securities Act) available for resales of the Securities;
- the Option Holder acknowledges that the representations and warranties and agreements contained herein are made by the Option Holder with the intent that they may be relied upon by the Company in determining the Option Holder’s eligibility to acquire the Option and the Shares issuable upon exercise thereof. The Option Holder further agrees that by accepting the Option, the Option Holder shall be representing and warranting that the foregoing representations and warranties are true as at the delivery time with the same force and effect as if they had been made by the Option Holder at the delivery time and that they shall survive the acquisition by the Option Holder of the Option and shall continue in full force and effect notwithstanding any subsequent exercise or disposition by the Option Holder of the Securities; and
- the Company is irrevocably authorized to produce this agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Dated this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**ICESOFT TECHNOLOGIES CANADA CORP.**

Per:

\_\_\_\_\_  
<@>, Administrator  
Stock Option Plan

The Option Holder acknowledges receipt of a copy of the Plan and represents to the Company that the Option Holder is familiar with the terms and conditions of the Plan, and hereby accepts this Option subject to all of the terms and condition of the Plan. The Option Holder agrees to execute, deliver, file and otherwise assist the Company in filing any report, undertaking or document with respect to the awarding of the Option and exercise of the Option, as may be required by the Regulatory Authorities.

\_\_\_\_\_  
Signature of Option Holder

\_\_\_\_\_  
Name of Option Holder

\_\_\_\_\_  
Address of Option Holder

### OPTION CERTIFICATE – SCHEDULE

The additional terms and conditions attached to the Option represented by this Option Certificate are as follows:

1. vest as to: **[NTD: default vesting provisions in 5.5 applies if no vesting schedule is specified]**
  - (a) <@> Shares on <@> [date];
  - (b) <@> Shares on <@> [date];
  - (c) <@> Shares on <@> [date]; and
  - (d) <@> Shares on <@> [date];
2. <@>
3. <@>

**SCHEDULE "C"**

**ICESOFT TECHNOLOGIES CANADA CORP.**

**STOCK OPTION PLAN**

**NOTICE OF EXERCISE OF OPTION**

**TO: Administrator, Stock Option Plan  
ICESOFT TECHNOLOGIES CANADA CORP.**

The undersigned hereby irrevocably gives notice, pursuant to the Stock Option Plan (the "Plan") of ICESoft Technologies Canada Corp. (the "Company"), of the exercise of the Option to acquire and hereby subscribes for (cross out inapplicable item):

- (a) all of the Shares; or
- (b) \_\_\_\_\_ of the Shares;

which are the subject of the Option Certificate attached hereto (attach your original Option Certificate).

The undersigned tenders herewith a certified cheque or bank draft payable to "ICESoft Technologies Canada Corp." in an amount equal to the aggregate Exercise Price of the aforesaid Shares and directs the Company to issue the certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address (provide full complete address):

Street Address	City	Province	Postal Code
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The undersigned acknowledges the Option is not validly exercised unless this Notice is completed in strict compliance with this form and delivered to the required address with the required payment prior to 4:30 p.m. local time in Vancouver, B.C. on the Expiry Date of the Option.

By executing this Notice of Exercise of Option the undersigned hereby confirms that the undersigned has read the Plan and agrees to be bound by the provisions of the Plan. All terms not otherwise defined in this Notice of Exercise of Option shall have the meanings given to them under the Plan.

By executing this Notice of Exercise of Option the undersigned hereby represents and warrants that all of the representations, warranties and agreements made by it in the Option Certificate pursuant to which it received the Option being exercised remain true and correct on the date hereof as though such representations, warranties and agreements were made on the date hereof and in respect of the acquisition of the Shares. In particular, if such representations, warranties and agreements did not include an acknowledgement that the Option was being acquired pursuant to Rule 701 under the U.S. Securities Act of 1933, as amended, then the undersigned represents and warrants that (a) it did not acquire the Option while the undersigned was in the United States of America or any of its territories or possessions and the undersigned is not exercising the Option in the United States of America or any of its territories or possessions, (b) the undersigned is not, and when it acquired the Option it was not, a resident of the United States of America or any of its territories or possessions, and (c) the undersigned is not executing this Notice of Exercise of Option, and did not otherwise place its order to acquire the Shares, from within the United States of America or any of its territories or possessions.

DATED the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_  
Signature of Option Holder

\_\_\_\_\_  
Name of Option Holder