

REVIVE THERAPEUTICS LTD.

FORM 51-102F6 STATEMENT OF EXECUTIVE COMPENSATION (for the year ended June 30, 2024)

Named Executive Officers

“**Named Executive**” or “**NEO**” means each of the following individuals:

- (a) each individual who, in respect of Revive Therapeutics Ltd. (the “**Corporation**”), 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 Corporation, 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) above at the end of the most recently completed financial year whose total compensation was more than \$150,000;
- (d) each individual who would be a named executive officer under paragraph (c) above, but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year;

The Named Executives who are the subject of this Statement of Executive Compensation are Chief Executive Officer, Michael Frank and Chief Financial Officer, Carmelo Marrelli.

Compensation Discussion and Analysis

To date, the Board of Directors have not adopted any formal policies to determine executive compensation. Executive compensation is currently determined by the independent directors of the Board that has general oversight of compensation of employees and executive officers.

In carrying out its duties and responsibilities in relation to compensation and utilizing industry comparable salaries and bonuses, the Board sets annual performance objectives that are aligned to the overall objectives of the Corporation and assess the attainment of the corporate goals to determine the amount of performance bonus compensation paid. In determining the appropriate level of compensation, the Board may consider comparative data for the Corporation’s peer group, which are accumulated from a number of external sources, including independent consultants. The Board will consider implementing formal compensation policies in the future should circumstances warrant.

Currently, the long-term compensation available to the NEOs consists of the stock options granted under the Old Plan, which is administered by the Board and is designed to give each option holder an interest in preserving and maximizing shareholder value in the longer term, to enable the Corporation to attract and retain individuals with experience and ability, and to reward individuals for current performance and expected future performance. The Board considers stock option grants when reviewing each NEO’s compensation package as a whole.

The allocation of stock options is regarded as an important element to attract and retain NEOs for the long term and it aligns their interests with shareholders

Base Salary

The base salaries paid to the Corporation’s Named Executives are based upon the Corporation’s assessment of the salaries required to attract and retain the caliber of executives it needs to achieve its desired growth and performance targets.

Stock Options

The Corporation's Stock Option Plan is intended to assist in attracting, retaining and motivating directors, officers, employees and service providers of the Corporation to closely align the personal interests of such directors, officers, employees and service providers with those of the shareholders by providing them with the opportunity, through options, to acquire Common Shares.

Stock options were granted during the last fiscal year. The decision to grant stock options is made by the board of directors and is done so in compliance with the Stock Option Plan. When the board of directors of the Corporation considers granting stock options, the board will take into consideration (i) the relative contributions of the individuals who are eligible to receive options; and (ii) the availability of options for issuance, general market conditions, and the Corporation's recent share performance.

Risk Oversight

In carrying out its mandate, the Board reviews from time to time the risk implications of the Corporation's compensation policies and practices, including those applicable to the Corporation's executives. This review of the risk implications ensures that compensation plans, in their design, structures, and application have a clear link between pay and performance and do not encourage excessive risk taking. Key considerations regarding risk management include the following:

- design of the compensation program to ensure all executives are compensated equally based on the same or, depending on the mandate and term of appointment of that particular executive, substantially equivalent performance goals;
- balance of short-term performance incentives with equity-based awards that vest overtime;
- ensuring overall expense to the Corporation of the compensation program does not represent a disproportionate percentage of the Corporation's revenues, after giving consideration to the development stage of the Corporation; and
- utilizing compensation policies that do not rely solely on the accomplishment of specific tasks without consideration to longer term risks and objectives.

For reasons set forth above, the Board believes that the Corporation's current executive compensation policies and practices achieve an appropriate balance in relation to the Corporation's overall business strategy and do not encourage executives to expose the Corporation to inappropriate or excessive risks.

Non-Equity Incentives

Non-equity incentives are a variable element of the total compensation package, and though there is no formal plan in place at the current time and no non-equity incentive compensation (other than salary) was paid to Named Executives or directors of the Corporation during the fiscal year ended June 30, 2024.

Summary Compensation Table

The following table sets forth all compensation for services rendered in all capacities to the Corporation for the fiscal years ended June 30, 2024, 2023 and 2022 in respect of the Named Executives of the Corporation. The Corporation had no other executive officers, or individuals acting in a similar capacity.

Name and Principal Position	Year	Salary (\$)	Share based awards (\$)	Option based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans ⁽²⁾			
Michael Frank ⁽³⁾ Chief Executive Officer	2024	Nil	Nil	Nil	Nil	N/A	N/A	360,000	360,000
	2023	Nil	Nil	Nil	Nil	N/A	N/A	360,000	360,000
	2022	Nil	Nil	Nil	Nil	N/A	N/A	360,901	360,901
Derrick Welsh	2024	Nil	Nil	Nil	Nil	N/A	N/A	35,000	35,000
	2023	Nil	Nil	Nil	Nil	N/A	N/A	78,000	78,000
	2022	Nil	Nil	Nil	Nil	N/A	N/A	90,000	90,000

Carmelo Marrelli CFO	2024	Nil	Nil	Nil	Nil	N/A	N/A	97,905 ⁽⁴⁾	97,905
	2023	Nil	Nil	Nil	Nil	N/A	N/A	131,109 ⁽⁵⁾	131,109
	2022	Nil	Nil	Nil	Nil	N/A	N/A	112,8012 ⁽⁶⁾	112,812

Notes:

- (1) Grant date fair value calculations are based on the Black-Scholes Option Pricing Model and weighted average assumptions. Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and therefore, in management’s opinion, existing models do not necessarily provide a reliable measure of the fair value of the Corporation’s share and option-based awards
- (2) “Long term incentive plan” means any plan that provides compensation intended to motivate performance to occur over a period greater than one fiscal year, but does not include option or share-based awards
- (3) Michael Frank was appointed Chief Executive Officer of the Corporation effective December 2019
- (4) Includes \$49,985 paid to Marrelli Support Services Inc. (“MSSI”) for the services of Carmelo Marrelli to act as Chief Financial Officer of the Corporation and for bookkeeping services, \$41,669 paid to DSA Corporate Services Inc. (“DSA”) for corporate secretarial and public filing services, and \$6,251 paid to Marrelli Trust Company Limited (“Marrelli Trust”) for shareholder, transfer agent and corporate trustee services. Carmelo Marrelli controls both MSSI and DSA and is a director of Marrelli Trust.
- (5) Includes \$48,115 paid to MSSI for the services of Carmelo Marrelli to act as Chief Financial Officer of the Corporation and for bookkeeping services, \$65,912 paid to DSA for corporate secretarial and public filing services, and \$17,082 paid to Marrelli Trust for shareholder, transfer agent and corporate trustee services. Carmelo Marrelli controls both MSSI and DSA and is a director of Marrelli Trust.
- (6) Includes \$46,541 paid to MSSI for the services of Carmelo Marrelli to act as Chief Financial Officer of the Corporation and for bookkeeping services and \$66,271 paid to DSA for corporate secretarial and public filing services. Carmelo Marrelli controls both MSSI and DSA.

Director and Named Executive Officer Stock Options and Other Compensation Securities

No stock options or other compensation securities were granted or issued to the Named Executives or directors of the Corporation during the year ended June 30, 2018. There are no share-based awards outstanding for any of the Named Executives or directors of the Corporation. No stock options or other compensation securities were exercised by any Named Executive of director of the Corporation during the fiscal year ended June 30, 2018.

Incentive Plan Awards – Value Vested or Earned During the Year

No option-based incentive plan awards vested and no non-equity incentive plan compensation was earned during the financial year ended June 30, 2018.

Employment Contracts

Frank Consulting Agreement

The Corporation entered into a consulting agreement (the “Frank Consulting Agreement”) with Michael Frank whereby Mr. Frank will serve in the role of Chief Executive Officer of the Corporation. The term of the Frank Consulting Agreement commenced on March 1, 2020 and is for a term of five (5) years (the “Initial Term”). At the expiration of the Initial Term, the Frank Consulting Agreement will be automatically extended by an additional year unless, not less than 90 days prior to the expiration of the Initial Term, the Corporation shall have given written notice to Mr. Frank that it does not wish to further extend the agreement.

Pursuant to the Frank Consulting Agreement, Mr. Frank was paid an annual salary of \$240,000 which increased to \$360,000 on March 1, 2021. In addition, Michael Frank is entitled to receive bonuses on the achievement of certain milestones. Mr. Frank is also entitled to incentive stock option grants on a reasonable basis, consistent with the grant of options to other grantees.

In the event that the Frank Consulting Agreement is terminated due to the death, retirement or disability of Mr. Frank, the agreement provides for the lump sum payment of an amount equal to one (1) time the annual salary and two (2) times the average annual bonus paid to Mr. Frank.

In the event that the agreement is terminated for any other reason or not for just cause or in the event Mr. Frank resigns for “Good Reason”, Mr. Frank will be entitled to a payment that, in the aggregate, equals the annual salary at time of termination and an amount equal to the greater of:

- (i) two (2) times the annual salary; and
- (ii) an amount equal to the lesser of: (i) two (2) times the annual compensation; and (ii) an amount equal to the result obtained when the annual compensation is multiplied by a fraction, the numerator of which is the number of days between the date of termination and the Mr. Frank’s retirement date and the denominator of which is 365.

In addition, the Corporation is required to purchase from Mr. Frank, at the fair market value, all shares, rights, options or warrants to acquire shares of the Corporation owned by Mr. Frank.

Good Reason is defined in the consulting agreement as being any of the following:

- (i) a change in Mr. Frank’s position or duties, responsibilities, title or office in effect immediately prior to a change of control of the Corporation;
- (ii) a reduction of Mr. Frank’s compensation, benefits or any other form of remuneration or any change in the basis upon which his salary, benefits or any other form of remuneration is determined or any failure by the Corporation to increase the Mr. Frank’s salary, benefits or any other forms of remuneration in a manner consistent with practices in effect immediately prior to a change of control;
- (iii) any failure by the Corporation to continue in effect any benefit, bonus, profit sharing, incentive, remuneration or compensation plan, stock ownership or purchase plan, pension plan or retirement plan in which Mr. Frank is participating or entitled to participate;
- (iv) the Corporation relocating Mr. Frank to any place other than the location at which he reported for work on a regular basis immediately prior to a change of control or a place within 50 kilometers of that location;
- (v) any failure by the Corporation to provide Mr. Frank with the number of paid vacation days to which he was entitled immediately prior to a change of control;
- (vi) the Corporation taking any action to deprive the Mr. Frank of any material fringe benefit not hereinbefore mentioned and enjoyed by him immediately prior to a change of control;
- (vii) any breach by the Corporation of any provision of the consulting agreement;
- (viii) the good faith determination by Mr. Frank that his status or responsibility in the Corporation has been diminished or he is being effectively prevented from carrying out his duties responsibilities as they existed immediately prior to a change in control; or
- (ix) the failure by the Corporation to obtain an effective assumption of its obligations under the consulting agreement by any successor to the Corporation.

In the event that the Frank Consulting Agreement is not renewed by the Corporation, Mr. Frank will be entitled to a payment that, in the aggregate, equals:

- (i) two (2) times the annual salary; and
- (ii) an amount equal to the average annual bonus paid to Mr. Frank in the previous two (2) years.

Marrelli Consulting Agreement

The Corporation has entered into a consulting agreement (the “Marrelli Consulting Agreement”) with Carmelo Marrelli and Marrelli Support Services Inc. (“MSSI”), a private company, to provide the services of Mr. Marrelli as Chief Financial Officer of the Corporation. The term of the Marrelli Consulting Agreement commenced on July 14, 2013, and shall continue until

terminated by either Mr. Marrelli or the Corporation. Pursuant to the Marrelli Consulting Agreement, Mr. Marrelli is entitled to receive monthly compensation of \$1,250 per month, and incentive stock option grants on a reasonable basis, consistent with the grant of options to other grantees. In addition, MSSSI also provides bookkeeping services to the Corporation. Mr. Marrelli is the President of MSSSI, and is not an employee of the Corporation. Other than what is provided for in this Circular, Mr. Marrelli received no other compensation from the Corporation. The Corporation is also party to an agreement with DSA Corporate Services (“DSA”), which provides to the Corporation corporate secretarial and filing services. DSA is controlled by Mr. Marrelli the CFO of the Corporation and who is the sole shareholder of DSA. During the year ended June 2020, the Corporation incurred \$39,702 under its contract with DSA.

Incentive Plan Awards to NEOs

Outstanding Option-Based and Share-Based Awards

The table below reflects all option-based awards for each Named Executive Officer outstanding as at June 30, 2020 (including option-based awards granted to a Named Executive Officer before such fiscal year). The Corporation does not have any other equity incentive plans other than its Stock Option Plan.

Name of Named Executive Officer	Number of Securities Underlying Unexercised Options	Option Exercise Price (CDN\$/Security)	Option Expiration Date	Value of Unexercised In-the-Money Options (CDN\$) ⁽⁷⁾
Michael Frank Chief Executive Officer	1,500,000 ⁽¹⁾	\$0.07	12.27.24	-
	3,000,000 ⁽²⁾	\$0.33	05.25.30	-
	6,000,000	\$0.33	08.05.25	-
	4,000,000	\$0.60	06.21.26	-
	2,000,000	\$0.05	01.02.29	-
Carmelo Marrelli Chief Financial Officer	10,000 ⁽³⁾	\$0.66	01.31.24	-
	20,000 ⁽⁴⁾	\$0.60	02.10.25	-
	40,000 ⁽⁵⁾	\$0.28	04.10.27	-
	500,000 ⁽⁶⁾	\$0.33	05.25.30	-

Notes:

- These options were granted in December 2019.
- These options were granted in May 2020.
- These options were granted on January 31, 2014.
- These options were granted on February 11, 2015.
- These options were granted on April 10, 2017.
- These options were granted on May 25, 2020.
- All of the options vested on the day they were granted. This column contains the aggregate value of in-the-money unexercised options as at June 30, 2024, calculated based on the difference between the market price of the Common Shares underlying the options as at the close of day on June 30, 2024, being \$0.10, and the exercise price of the options.

Value Vested or Earned During the Year

The following table provides information regarding the value vested or earned on incentive plan awards for each NEO during the financial year ended June 30, 2024.

Name of Named Executive Officer	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-Based awards- value vested (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Michael Frank	Nil	N/A	N/A
Carmelo Marrelli	Nil	N/A	N/A

Note:

- Aggregate dollar value that would have been realized if the options had been exercised on the vesting date (computed based on the difference between the market price of shares at exercise and the exercise price of the options on the vesting date).

Pension Plan Benefits

As at the date of this Circular, the Corporation does not have a pension plan.

Termination and Change of Control Benefits

Other than as described in the Frank Consulting Agreement, there are no agreements, compensation plans, contracts or arrangements whereby a NEO is entitled to receive payments from the Corporation in the event of the resignation, retirement or other termination of the NEO's employment with the Corporation, change of control of the Corporation or a change in the NEO's responsibilities following a change in control.

Director's Compensation

Individual Director Compensation

The following table provides a summary of all amounts of compensation provided to the directors of the Corporation during the fiscal year ended June 30, 2024. Except as otherwise disclosed below, the Corporation did not pay any fees or compensation to directors for serving on the Board (or any subcommittee) beyond reimbursing such directors for travel and related expenses and the granting of stock options under the Stock Option Plan.

Name	Fee Earned (\$)	Option-Based Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (\$)	Total (\$)
Joshua Herman	Nil	Nil	Nil	Nil	Nil
Christian Scovenna	Nil	Nil	Nil	Nil	Nil
Andrew Lindzon	Nil	Nil	Nil	Nil	Nil
William Jackson	Nil	Nil	Nil	Nil	Nil

Note:

1. The Corporation has calculated the grant date fair value of the Options granted to the directors using the Black-Sholes model. The Corporation chose this methodology because it is recognized as the most common methodology for valuing options and doing value comparisons. The Black-Sholes assumptions used by the Corporation for the Options granted on December 27, 2019, were: (i) an initial expected useful life of 5 years; (ii) expected volatility of 129.6%; and (iii) risk-free interest rate of 1.62%.

Director Outstanding Option-Based Awards

The table below reflects all option-based awards for each director outstanding as at June 30, 2024 (including option-based awards granted to a director before each such fiscal year). The Corporation does not have any equity incentive plan other than the Stock Option Plan.

Name of Director	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$/Security)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$) ⁽¹⁾
Joshua Herman	300,000	\$0.07	December 27, 2024	-
	750,000	\$0.60	January 21, 2026	-
	400,000	\$0.05	January 2, 2029	-
Christian Scovenna	500,000	0.07	December 27, 2024	-
	750,000	\$0.60	January 21, 2026	-
	400,000	\$0.05	January 2, 2029	-
Andrew Lindzon	500,000	\$0.66	January 31, 2024	-
	750,000	\$0.60	January 21, 2026	-
	400,000	\$0.05	January 2, 2029	-
William Jackson	150,000	\$0.60	February 10, 2025	-
	750,000	\$0.60	January 21, 2026	-
	400,000	\$0.05	January 2, 2029	-

Note:

- (1) All of the options vested on the day they were granted. This column contains the aggregate value of in-the-money unexercised options as at June 30, 2024, calculated based on the difference between the market price of the Common Shares underlying the options as at the close of day on June 30, 2024, being \$0.01, and the exercise price of the options

Value Vested or Earned During the Year

The following table provides information regarding the value vested or earned on incentive plan awards for each director during the year ended June 30, 2024:

Name of Director	Option-Based Awards – Value Vested During Fiscal Year Ended June 30, 2024 (\$)	Non-Equity Incentive Plan Compensation Value Vested During Fiscal Year Ended June 30, 2024 (\$)
Joshua Herman	Nil	N/A
Christian Scovenna	Nil	N/A
Andrew Lindzon	Nil	N/A
William Jackson	Nil	N/A

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth the Corporation's equity compensation plans under which equity securities are authorized for issuance as at June 30, 2024, the end of the most recently completed financial year.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Stock Option Plan	35,195,000	\$0.36	6,661,427
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	35,195,000		6,661,427

Note:

- (1) The Option Plan is a “rolling” stock option plan which reserves for issuance a maximum of 10% of the issued and outstanding shares at the time of the Option grant.

Summary of Stock Option Plan

The shareholders of the Corporation approved the Corporation's incentive stock option plan (the “Option Plan”) on December 18, 2019. The number of Common Shares reserved for issuance under the Option Plan may not exceed 10% of the total number of Common Shares issued and outstanding from time to time. As of June 30, 2024, an aggregate of 418,564,269 Common Shares were issued and outstanding. As at June 30, 2024, there were 35,195,000 outstanding stock options under the Option Plan and 6,661,427 stock options remained eligible for issuance under the Option Plan.

The purpose of the Option Plan is to attract, retain and motivate persons as key service providers to the Corporation and to advance the interests of the Corporation by providing such persons with the opportunity, through share options, to acquire a proprietary interest in the Corporation and benefit from its growth.

The Option Plan is administered by the Board and provides that stock options (“Options”) may be issued to directors, officers, employees, management company employee or consultants of the Corporation or a subsidiary of the Corporation. The number of options issuable under the Option Plan, together with all of the Corporation's previously established or proposed share compensation arrangements, may not exceed 10% of the total number of issued and outstanding Common Shares. Pursuant to Option Plan, all Options expire on a date not later than 10 years after the date of grant of an option.

The Option Plan is subject to the following restrictions:

- the Corporation must not grant an Option to any consultants in any twelve (12) month period that exceeds 2% of the outstanding Common Shares, less the aggregate number of Common Shares reserved for issuance or issuable under any other Share Compensation Arrangement of the Corporation;
- the aggregate number of Options granted to consultants conducting Investor Relations Activities for the Corporation in any twelve (12) month period must not exceed 2% of the outstanding Common Shares calculated at the date of the grant, less the aggregate number of Common Shares reserved for issuance or issuable under any other Share Compensation Arrangement of the Corporation;
- Options granted to consultants conducting Investor Relations Activities for the Corporation shall vest over a period of not less than twelve (12) months with no more than twenty-five percent (25%) of the Options vesting in any three (3) month period;
- the aggregate number of Common Shares reserved for issuance under the Option Plan must not exceed 10% of the issued and outstanding Common Shares (in the event that the Option Plan is amended to reserve for issuance more than 10% of the outstanding Common Shares) unless the Corporation has obtained by a majority of votes casted by the shareholders eligible to vote at a shareholders' meeting, excluding votes attaching to Common Shares beneficially owned by insiders and their associates (the "Disinterested Shareholders");
- the aggregate number of Common Shares reserved for issuance under the Option Plan to any individual in any twelve (12) month period must not exceed five percent (5%) of the issued and outstanding Common Shares of the Corporation, unless the Corporation has obtained approval by a majority of votes casted by Disinterested Shareholders eligible to vote at a Shareholders' meeting;
- no Option shall be exercisable for a period exceeding ten (10) years from the date the Option is granted; the following description of the material features of the Option Plan:
- persons who are directors, officers, employees, management company employees, consultants or consultant companies to the Corporation or its subsidiaries are eligible to receive grants of Options;
- Options granted under the Option Plan are non-assignable and non-transferable and are issuable for a period of up to 10 years;
- for Options granted to employees of the Corporation, consultants or individuals employed by a company or individual providing management services to the Corporation, the Corporation and the participant are responsible for ensuring and confirming that the participant is a bona fide employee of the Corporation, consultant or individual employed by a company or individual providing management services to the Corporation, as the case may be;
- all unvested Options held by a non-executive director of the Corporation shall automatically vest on the date of his or her retirement from the Board, and thereafter each vested Option held by such participant will cease to be exercisable on the earlier of the original expiry date of the Option and one (1) year after the date of his or her retirement from the Board;
- if the Board service, consulting relationship, or employment of a participant with the Corporation or a subsidiary is terminated for cause, each vested and unvested option held by the participant will automatically terminate and become void on termination date;
- if a participant of the Option Plan dies, the legal representation of that participant may exercise the participant's vested Options for a period until the earlier of the original expiry date of the Option and twelve (12) months after the date of the participant's death. All unvested options become void on the date of death of such participant;
- if a participant ceases to be eligible under the Option Plan other than by reason of retirement, termination for cause or death, each vested Option held by the participant will cease to be exercisable on the earlier of the original expiry date of the Option and six (6) months after the termination date. All unvested Options held by such participant shall automatically terminate and become void on termination date of such participant;
- notwithstanding the termination and nullity of unvested Options for participants ceasing to be an eligible person, if a Participant is an officer of the Corporation and ceases to be an eligible person as a result of such officer's termination without cause or resignation for good reason, any unvested Options as of the termination date will be accelerated and become immediately fully vested as of such date;
- the exercise price of each Option shall be set by the Board at the time the Option is granted, but in no event shall it be less than the market price;
- if Options are granted within ninety (90) days of a distribution (the "Distribution Period") by the Corporation by prospectus, the minimum exercise price per Common Share of those Options will be the greater of the market price and the price per Common Share paid by the public investors for Common Shares acquired pursuant to such distribution. The Distribution Period shall begin (i) on the date the final receipt is issued for the final prospectus in respect of such distributions, or (ii) in the case of a prospectus that qualifies special warrants, on the closing date of

the private placement in respect of such special warrants;

- the Board, in its discretion, in the event of an actual or potential change of control event, may (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any Option; (ii) permit the conditional exercise of any Option, on such terms as it sees fit; (iii) otherwise amend or modify the terms of the Option; (iv) permit the exchange for or into any security or any other property or cash, any Option that has not been exercised without regard to any vesting conditions; and (v) terminate, following the successful completion of such change of control event, on such terms as it sees fit, the Options not exercised prior to the successful completion of such change of control event;
- vesting of the Options shall be at the discretion of the Board; and
- the Board may from time to time, suspend, terminate or discontinue the Option Plan at any time, or amend or revise the terms of the Option Plan or of any Option granted under the Option Plan and any certificate relating thereto, provided that no such suspension, termination, amendment or revision will be made (i) except in compliance with applicable law and with prior approval, if required, of the Canadian Securities Exchange or any other regulatory body having authority over the Corporation, Option Plan or the shareholders, and (ii) in the case of an amendment or revision, if it materially adversely affects the rights of any participant, without the consent of the participant.