



ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

To be held on Friday, December 10, 2021

Dated: October 29, 2021



NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that the annual general meeting (the “**Meeting**”) of the holders common shares (the “**Shareholders**”) of Victory Square Technologies Inc. (the “**Company**”) will be held virtually on Friday, December 10, 2021 at 11:30 A.M. (Pacific Time). To be admitted to the Meeting use the following link:

<https://us06web.zoom.us/j/89620068031?pwd=UE01aWREMWIFYVBaOTBFejMzYkw4UT09>

or go to <https://zoom.us> and use Meeting ID: 896 2006 8031 | Passcode: 248813

In order to assist with the attendance, Shareholders are asked to log into the Meeting with their *First* and *Last Names*.

The Meeting is called for the following purposes

1. to receive the audited consolidated financial statements of the Company for the financial year ended December 31, 2020, together with the report of the auditor thereon;
2. to fix the number of directors at four (4);
3. to elect four (4) directors for the ensuing year;
4. to appoint Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year;
5. to approve the adoption of the Company’s Long-Term Incentive Plan; and
6. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

This notice is accompanied by a management information circular (the “**Information Circular**”), either a form of proxy for registered Shareholders or a voting instruction form for beneficial (non-registered) Shareholders, and a financial statement request form. Please review the accompanying Information Circular before voting as it contains important information about the Meeting and is deemed to form part of this notice.

Shareholders who are unable to attend the Meeting in person are requested to read the information on the enclosed form of proxy or voting instruction form and vote by telephone, on the internet or by completing and returning the enclosed form of proxy or voting instruction form in accordance with the instructions set out therein.

A registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit a duly executed form of proxy with the Company’s transfer agent and registrar, Computershare Investor Services Inc., by 11:30 a.m. (Pacific Time) on December 8, 2021, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned or postponed Meeting.

If you are a beneficial (non-registered) Shareholder receiving these materials through your broker or through another Intermediary (as such term is defined in the Information Circular), please complete and return the materials in accordance with the instructions provided to you by your broker or by the other Intermediary.

The record date for the determination of those Shareholders entitled to receive the notice of, and to vote at, the Meeting and any adjournment or postponement, is the close of business on October 29, 2021.

In light of the ongoing COVID-19 pandemic and in order to protect the health and safety of Shareholders and the broader community, we strongly encourage you to vote by proxy in advance of the Meeting and note that it is not advisable to hold the Meeting in person. Should the circumstances change, we will announce alternative arrangements for the Meeting by press release as promptly as practicable.

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, date and sign the enclosed form of proxy, or another suitable form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Circular.

Non-registered Shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure that their common shares will be voted at the Meeting. If you hold your common shares in a brokerage account, you are not a registered Shareholder.

We value your opinion and participation in the Meeting as a Shareholder of Victory Square Technologies Inc.

DATED at Vancouver, British Columbia, this 29th day of October 2021.

By Order of the Board of Directors

“Shafin Diamond Tejani”

Shafin Diamond Tejani

Chief Executive Officer, President and Director

Suite 1080, 789 West Pender Street
Vancouver, British Columbia, Canada V6C 1H2

MANAGEMENT INFORMATION CIRCULAR

IMPORTANT NOTICE

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF VICTORY SQUARE TECHNOLOGIES INC. WILL BE A VIRTUAL MEETING ONLY. YOU WILL NOT BE ABLE TO ATTEND THE MEETING PHYSICALLY DUE TO THE ONGOING COVID-19 PANDEMIC

The information contained in this management information circular (this “**Information Circular**”) is as of October 29, 2021, unless otherwise noted.

This Information Circular is being mailed by the management of Victory Square Technologies Inc. to holders of common shares of the Company (“Shareholders”) of record as at the close of business on October 29, 2021, which is the date that has been fixed by the directors of the Company as the record date to determine the Shareholders who are entitled to receive notice of the meeting. The Company is mailing this Information Circular in connection with the solicitation of proxies by and on behalf of the Company for use at its annual general meeting (the “**Meeting**”) of the Shareholders, that is to be held virtually on Friday, December 10, 2021, at 11:30 a.m. (Pacific Standard Time). The solicitation of proxies will be primarily by mail. Certain employees or directors of the Company may also solicit proxies by telephone or in person. The cost of solicitation will be borne by the Company.

In this Information Circular, references to the “**Company**”, “**we**”, “**our**” and “**Victory Square**” refer to Victory Square Technologies Inc. “**Common Shares**” means common shares in the capital of the Company. “**Beneficial Shareholders**” means holders of Common Shares who do not hold their Common Shares in their own name and “**Intermediaries**”, as defined herein, refers to brokers, investment firms, clearing houses and similar entities that hold securities on behalf of Beneficial Shareholders.

The Company is not relying on the “notice-and-access” delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting by posting them on a website.

SECTION 1 – GENERAL PROXY AND VOTING INFORMATION

SOLICITATION OF PROXIES

This Information Circular and related materials in relation to the Meeting, including proxy-related materials (collectively, the “**Meeting Materials**”) are being sent directly to registered holders of Common Shares and indirectly to non-objecting beneficial owners of Common Shares in accordance with National Instrument 54-101, *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”).

You may receive multiple packages of Meeting Materials if you hold Common Shares through more than one broker, intermediary, trustee or other nominee (“**Intermediary**” or “**Intermediaries**”, as appropriate), or if you are both a registered Shareholder and a non-registered Shareholder for different shareholdings. You should repeat the steps to vote through a proxy or VIF (as defined herein), appoint a proxyholder or attend the Meeting, if desired, separately for each shareholding to ensure that all the Common Shares from your various shareholdings are represented and voted at the Meeting.

As the Company does not intend to pay proximate Intermediaries to send the Meeting Materials to objecting beneficial owners of Common Shares of the Company, also in accordance with NI 54-101 and Form 54-101F7, *Request for Voting Instructions Made by Intermediary*, objecting beneficial owners will not receive the Meeting Materials unless the objecting beneficial owners' Intermediaries assume the cost of delivery.

WHO CAN VOTE

If you are a registered Shareholder of the Company as at **October 29, 2021**, you are entitled to notice of and to attend at the Meeting and cast a vote for each share registered in your name on all resolutions put before the Meeting. If the shares are registered in the name of a corporation, a duly authorized officer of that corporation may attend on its behalf but documentation indicating such officer's authority should be presented at the Meeting. If you are a registered Shareholder but do not wish to, or cannot, attend the Meeting you can appoint someone who will attend the Meeting and act as your proxyholder to vote in accordance with your instructions (see "*Voting By Proxy*" below). If your shares are registered in the name of a "nominee" (usually a bank, trust company, securities dealer, financial institution or other intermediary) you should refer to the section entitled "**Non-Registered Shareholders**" set out below.

It is important that your shares be represented at the Meeting regardless of the number of shares you hold. If you will not be attending the Meeting, we invite you to complete, date, sign and return your form of proxy as soon as possible so that your shares will be represented.

VOTING BY PROXY

If you do not come to the Meeting, you can still make your votes count by appointing someone who will be there to act as your proxyholder. You can either tell that person how you want to vote or you can let him or her decide for you. You can do this by completing a form of proxy.

In order to be valid, you must return the completed form of proxy to the Company's transfer agent, Computershare Investor Services Inc., located at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, or by fax within North America at 1-866-249-7775 or outside North America at 1-416-263-9524, or by Internet voting (www.investorvote.com), not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time fixed for the Meeting or any adjournments thereof.

WHAT IS A PROXY

A form of proxy is a document that authorizes someone to attend the Meeting and cast your votes for you. We have enclosed a form of proxy with this Information Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

APPOINTMENT OF PROXYHOLDERS

The persons named as management proxyholders to represent registered Shareholders at the Meeting are Shafin Diamond Tejani, Chief Executive Officer and a director of the Company, Sheri Rempel, Chief Financial Officer of the Company and Howard Blank, a director of the Company (collectively, the "**Management Proxyholders**").

A Shareholder wishing to appoint some other person or company (who need not be a Shareholder) to represent him or her at the Meeting has the right to do so, either by inserting such person's or company's name in the blank space provided in the form of proxy or by completing another form of proxy. Such a Shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and instruct him or her on how the Shareholder's Common Shares are to be voted or withheld from voting. In any case, the form of proxy should be dated and executed by the Shareholder or his/her attorney authorized in writing, or if the Shareholder is a company, under its corporate seal, or by an officer or attorney thereof duly authorized.

Similar procedures should be followed by a non-registered Shareholder with respect to the completion of a voting instruction form (“**VIF**”) provided by such Shareholder’s Intermediary, although the Shareholder should read the instructions on his or her VIF and, if necessary, confirm the instructions with his or her Intermediary. If a non-registered Shareholder wishes to attend the Meeting to vote in person, the Shareholder must instruct the Intermediary to appoint him or her as a proxyholder.

A proxy will not be valid for the Meeting or any adjournment thereof unless the completed, signed and dated form of proxy is delivered to the office of Computershare Investor Services Inc. by mail or by hand at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the commencement of the Meeting.

Instructing Your Proxy

You may indicate on your form of proxy how you wish your proxyholder to vote your shares or withhold them from voting. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your shares or withhold them from voting in accordance with the instructions you have given.

If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxyholder can vote your shares as he or she thinks fit. If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions, vote your shares IN FAVOUR of each of the items of business being considered at the Meeting.

For more information about these matters, see Section 3 – Particulars of Matters to be Acted Upon. **The enclosed form of proxy gives the persons named on it the authority to use their discretion in voting on amendments or variations to matters identified in the Notice of Meeting.** At the time of printing this Information Circular, management of the Company is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

Changing Your Mind

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by: (a) attending the Meeting via teleconference and voting in person; (b) signing a proxy bearing a later date; (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the Company at Suite 1080, 789 West Pender Street, Vancouver, British Columbia, Canada V6C 1H2; or (d) in any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 5:00 p.m. (Vancouver time) on the last business day before the day of the Meeting, or any adjournment thereof, or delivered to the person presiding at the Meeting before it (or any adjournment) commences. If you revoke your proxy and do not replace it with another that is deposited with us before the deadline, you can still vote your shares but to do so you must attend the Meeting via teleconference. **Only registered Shareholders may revoke a proxy. If your shares are not registered in your own name and you wish to change your vote, you must arrange for your nominee to revoke your proxy on your behalf (see below under “Non-Registered Shareholders”).**

REGISTERED SHAREHOLDERS

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting via teleconference. Registered Shareholders electing to submit a proxy may do so by completing the form of proxy and returning it to the Company’s transfer agent, Computershare Investor Services Inc. located at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, no later than 11:30 am on Wednesday, December 8, 2021, or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the

Province of British Columbia) before the time and date of any adjournment or postponement of the Meeting.

NON-REGISTERED SHAREHOLDERS

The following information is of significant importance to Shareholders of the Company who do not hold shares in their own name. These Shareholders are called Beneficial Shareholders. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered Shareholders (those whose names appear on the records of the Company as the registered holders of shares).

If shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In the United States the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many United States brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from beneficial Shareholders in advance of Shareholders' meetings. Every Intermediary has its own mailing procedures and provides its own return instructions to clients.

IF YOU ARE A BENEFICIAL SHAREHOLDER

You should carefully follow the instructions of your broker or Intermediary in order to ensure that your Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf. Many brokers delegate responsibility for obtaining instructions from clients to an investor communication service ("ICS") in Canada/the United States. The ICS will typically mail a voting instruction form in lieu of a proxy provided by the Company. The voting instruction form will name the same persons as the Company's Proxy to represent you at the Meeting. **You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form.** The completed voting instruction form must then be returned to the ICS by mail or facsimile or given to the ICS by phone or over the internet, in accordance with the ICS' instructions. The ICS then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. If you receive a voting instruction form from an ICS, you cannot use it to vote Common Shares directly at the Meeting - the voting instruction form must be completed and returned to the ICS, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.

Although as a beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxy holder for your broker and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxy holder for your broker, or have a person designated by you do so, you should enter your own name, or the name of the

person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your broker in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, you can request in writing that your broker send you a legal proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your Common Shares.

This Information Circular and related material is being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

By choosing to send these materials to you directly the Company (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 your request for voting instructions.

REVOCAION OF PROXIES

Shareholders may revoke their proxies or voting instructions as follows. Proxies of registered Shareholders submitted by mail, telephone or through the Internet using a form of proxy may be revoked by submitting a new proxy to Computershare Investor Services Inc. by mail or by hand at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of the Meeting, or one business day before any adjournment of the Meeting. Alternatively, a registered Shareholder who wishes to revoke a proxy may do so by depositing an instrument in writing addressed to the attention of the Chief Executive Officer and executed by the Shareholder or by the Shareholder's attorney authorized in writing. Such an instrument must be deposited at the registered office of the Company, located at Suite 1080, 789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used. On the day of the Meeting or any adjournment thereof, a registered Shareholder may revoke a proxy by depositing such an instrument in writing with the Chairman of the Meeting; however, it will not be effective with respect to any matter on which a vote has already been cast. In addition, a proxy may be revoked by any other manner permitted by law.

Non-registered Shareholders should contact the Intermediary through which they hold Common Shares in order to obtain instructions regarding the procedures for the revocation of any voting instructions that they previously provided to their Intermediary.

RECORD DATE AND QUORUM

The Company has set the close of business on October 29, 2021, as the record date (the "**Record Date**") for the Meeting. Only the Shareholders of record as at the Record Date are entitled to receive notice of and to vote at the Meeting, unless after that date a Shareholder of record transfers his or her Common Shares and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he or she owns such shares, requests at least ten (10) days prior to the Meeting that the transferee's name be included in the list of Shareholders entitled to vote, in which case such transferee is entitled to vote such shares at the Meeting.

Under the Articles of the Company, subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at the Meeting is one Shareholder present in person (or, being a corporation, partnership, trust, or other non-individual legal entity represented in accordance with the provisions of the *Business Corporations Act* (British Columbia), as

amended (the “BCBCA”)), or by proxy holding not less than one voting share of the Company entitled to be voted at the Meeting.

Under the BCBCA and the Articles of the Company, a simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the resolutions referred to in the accompanying Notice of Meeting. Disinterested shareholder approval will also be required to pass the resolution on the Company’s long-term incentive plan (“**Long-Term Incentive Plan**”). See Section 3 – Particulars of Matters to be Acted Upon.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws. The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the BCBCA, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

SECTION 2 – VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

VOTING OF COMMON SHARES

The Company is authorized to issue an unlimited number of Common Shares without par value of which 97,200,200 Common Shares were issued and outstanding as of the Record Date. The holders of the Company’s Common Shares of record at the Record Date are entitled to vote such shares at the Meeting on the basis of one vote for each Common Share held. There are no classes of restricted securities.

The issued and outstanding Common Shares are listed for trading on the Canadian Securities Exchange (the “CSE”) under the symbol VST, quoted on the OTC Markets under the symbol VSQTF, and listed on the Frankfurt stock exchange under the symbol 6F6.

PRINCIPAL HOLDERS OF COMMON SHARES

To the knowledge of the directors and executive officers of the Company, as at the Record Date, the following Shareholders beneficially owned, directly or indirectly, or exercised control or direction over Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company:

Shareholder Name	Number of Common Shares	Percentage of Issued Common Shares ⁽¹⁾
Shafin Diamond Tejani ⁽³⁾	12,889,656	13.26% ⁽⁴⁾

(1) Based on 97,200,200 Common Shares issued and outstanding as of October 29, 2021.

(2) This information pulled from SEDI (System for Electronic Disclosure by Insiders).

(3) Shafin Diamond Tejani, a director and officer of the Company, controls 961,538 Common Shares directly and 11,928,118 Common Shares through Victory Square Labs Inc.

(4) Percentage rounded to two decimal places.

SECTION 3 – PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Company's directors, only the matters to be placed before the Meeting are those referred to in the notice of meeting accompanying this Information Circular. However, should any other matters properly come before the Meeting, the Common Shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgement of the persons voting the Common Shares represented by the proxy.

Additional detail regarding each of the matters to be acted upon at the Meeting is set forth below.

FINANCIAL STATEMENTS

The board of directors of the Company (the "Board" or the "Board of Directors") has approved the audited financial statements of the Company for the fiscal year ended December 31, 2020, together with the auditor's report (the "Financial Statements") thereon. The Financial Statements will be presented to the Shareholders at the Meeting.

Copies of the Financial Statements will be available at the Meeting and may also be obtained by a Shareholder upon request without charge from the Company at Suite 1080, 789 West Pender Street, Vancouver, British Columbia, Canada V6C 1H2. These documents are also available under the Company's profile on SEDAR (www.SEDAR.com).

Management will review the Company's financial results at the Meeting and Shareholders and proxyholders will be given an opportunity to discuss these results with management. **No approval or other action needs to be taken at the Meeting in respect of these documents.**

FIXING THE NUMBER OF DIRECTORS

Directors of the Company are elected for a term of one year. The term of office of each of the nominees proposed for election as a director will expire at the Meeting, and each of them, if elected, will serve until the close of the next annual general meeting, unless he resigns or otherwise vacates office before that time. Under the Company's Articles and pursuant to the *BCBCA*, the number of directors may be set by ordinary resolution but shall not be fewer than three. The Company currently has **four (4)** directors, all of whom are being put forward by management of the Company for re-election at the Meeting. It is proposed that the number of directors to be elected to hold office until the next annual general meeting of Shareholders or until their successors are elected or be appointed be set at **four (4)** directors.

The Company's management recommends that the Shareholders vote IN FAVOUR of the resolution setting the number of directors at four (4). Unless you give other instructions, the Management Proxyholders intend to vote FOR the resolution setting the number of directors at four (4).

ELECTION OF DIRECTORS

The term of office of all current directors of the Company expires at the time of the Meeting but they are eligible for re-election or re-appointment. Unless the director's office is earlier vacated in accordance with the provisions of the *BCBCA* or the Articles of the Company, each director elected will hold office until the next annual general meeting of the Company, or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated.

It is proposed that the below-stated nominees be elected at the Meeting as directors of the Company for the ensuing year. **The persons designated in the enclosed form of proxy, unless instructed otherwise, intend to vote FOR the election to the Board of the nominees listed below.** Management does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for other nominees in their discretion.

Pursuant to the Advance Notice Provisions contained in the Articles of the Company, any additional director nominations for the Meeting must have been received by the Company in accordance with the provisions. As no such nominations were received by the Company, management's nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

The following table sets out the names of management's nominees for election as directors; all offices in the Company each nominee now holds; each nominee's principal occupation, business or employment; the period of time during which each nominee has been a director of the Company; and the number of Common Shares of the Company beneficially owned by each nominee, directly or indirectly, or over which each nominee exercised control or direction, as at the Record Date.

Name, Municipality of Residence and Position Held	Principal Occupation for the Past Five (5) Years	Director of the Company Since	Common Shares Beneficially Owned or Controlled, Directly or Indirectly
Shafin Diamond Tejani <i>British Columbia, Canada</i> Chief Executive Officer, President and Director	Chief Executive Officer/Founder, Victory Square Labs Inc. since 2008.	August 31, 2015	12,880,656 ⁽¹⁾
Thomas Mayenknecht⁽²⁾ <i>British Columbia, Canada</i> Director	Principal of Emblematica Brand Builders since 2006; Founder and Host of the Sport Market (TSN Radio) since 2008.	September 15, 2015	127,487
Peter Smyrniotis⁽²⁾ <i>British Columbia, Canada</i> Director	Director at SPARK.RE since 2017, previously Strategic Growth & Commercialization Advisor (2014-2017); Director at CoPilot since 2018, previously Advisor to CoPilot since 2016; Director at Plait Networks, 2017-2019; Chief Commercialization Officer and Director at Turnium Technologies (2017-2019); President and Director at eOmni since 2019; Advisor at The Perk since 2019.	September 15, 2015	127,487
Howard Blank⁽²⁾ <i>British Columbia, Canada</i> Director	Chief Executive Officer, Point Blank Entertainment Ltd. since 1988; Vice President – Corporate Communications, Entertainment & Responsible Gaming, Great Canadian Gaming Corporation (2004-2014); Director at Backstageplay Inc. (2016-2018).	June 28, 2016	Nil

(1) Shafin Diamond Tejani controls 961,538 Common Shares directly and Victory Square Labs Inc., a company controlled by Shafin Diamond Tejani, holds 11,928,118 Common Shares of the Company for a total of approximately (rounded to two decimal places) 13.26% of the 97,200,200 Common Shares issued and outstanding as of October 29, 2021.

(2) Member of Audit Committee, Compensation Committee, and Nominating Committee.

The Company's management recommends that the Shareholders vote IN FAVOUR of the resolution of the election of the proposed nominees as directors of the Company for the ensuing year. Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the nominees named in this Information Circular.

APPOINTMENT OF AUDITORS

Dale Matheson Carr-Hilton LaBonte LLP, Chartered Accountants, is the independent registered certified auditor of the Company.

At the Meeting, Shareholders will be asked to approve the appointment of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, located at Suite 1500, 1140 West Pender Street, Vancouver, British Columbia, Canada V6E 4G1 as the auditor of the Company to hold office until the next

Annual General Meeting of the Shareholders, or until a successor is appointed, at a remuneration to be fixed by the Board of Directors. See Section 5 – Audit Committee – External Auditor Service Fees.

The Company's management recommends that Shareholders vote in favour of the appointment of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, as the Company's auditor for the ensuing year and grant the Board of Directors the authority to determine the remuneration to be paid to the auditor. **Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the appointment of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, to act as the Company's auditor until the close of its next annual general meeting and also intend to vote FOR the proposed resolution to authorize the Board of Directors to fix the remuneration to be paid to the auditor.**

LONG-TERM INCENTIVE PLAN

The Board of Directors of the Company adopted as of October 29, 2021 the new Long-Term Incentive Plan for the Company, subject to regulatory and shareholder approvals, in addition to the Company's current 'rolling' stock option plan (the "**Stock Option Plan**"). The Long-Term Incentive Plan is subject to the approval of the CSE. The Long-Term Incentive Plan requires approval of the disinterested shareholders of the Company. As the Long-Term Incentive Plan provides for a fixed number of Common Shares issuable under it, it is not subject to shareholder re-approval absent certain future amendments, including any change to the fixed maximum number of Common Shares.

The Company will maintain the Long-Term Incentive Plan in accordance with the policies and requirements of the CSE. Shareholders are encouraged to review the full text of the Long-Term Incentive Plan, a copy of which is attached as Schedule "A" to this Information Circular. The summary contained in this Information Circular is expressly qualified in its entirety by the full text of the Long-Term Incentive Plan, and in the event of any conflict, the terms of the Long-Term Incentive Plan shall govern.

In addition to the Company's Stock Option Plan, the Long-Term Incentive Plan will be providing for the grant of Restricted Share Units, Performance Share Units and Deferred Share Units, as defined in the Long-Term Incentive Plan (together, the "**Awards**"), based on Common Shares. Under the Long-Term Incentive Plan, these Awards are available to employees, consultants, and directors of the Company and certain of its subsidiaries (collectively, "**Eligible Persons**"). A "**Participant**" is any Eligible Person to whom the Award has been granted under the Long-Term Incentive Plan.

The aggregate number of Common Shares issuable under the Long-Term Incentive Plan and under all of the Company's other Security-Based Compensation Arrangements will not exceed ten percent (10%) of the total number of issued and outstanding Common Shares (calculated on a non-diluted basis) at the time an Award or Option is granted.

The total number of Common Shares issuable to the insiders of the Company under this Plan and under all of the Company's other Security-Based Compensation Arrangements, within any one-year period, will not exceed ten percent (10%) of the issued and outstanding Common Shares. So long as so required by applicable laws or the policies and rules of the CSE or such other stock exchange whose policies and rules may be applicable to the Company, (a) the total number of Common Shares issuable to any Participant, together with such Participant's Associates, under this Plan and under all of the Company's other Security-Based Compensation Arrangements, within any one-year period, will not exceed five percent (5%) of the issued and outstanding Common Shares, (b) at the time of grant of any Award hereunder, the total number of Common Shares issuable to any Participant, together with such Participant's Associates, under this Plan and under all of the Company's other Security-Based Compensation Arrangements, will not exceed five percent (5%) of the issued and outstanding Common Shares, (c) the total number of Common Shares issuable to Persons performing Investor Relations Activities, under this Plan and under all of the Company's other Security-Based Compensation Arrangements, will not exceed two percent (2%) of the issued and outstanding Common Shares in any twelve (12) month period.

The Board of Directors of the Company may provide that the Common Shares issued under an Award will be subject to such further agreements, restrictions, conditions or limitations as the Board, in its sole discretion, may specify, including, without limitation, conditions on vesting or transferability and forfeiture or repurchase provisions or provisions on payment of taxes arising in connection with an Award.

Except as otherwise provided herein, this Plan will be administered by the Board and the Board will have full authority to administer this Plan, including the authority to interpret and construe any provision of this Plan and to adopt, amend and rescind such rules and regulations for administering this Plan as the Board may deem necessary in order to comply with the requirements of this Plan.

The Award will be evidenced by a respective Award Agreement, as defined in the Long-Term Incentive Plan, that set forth the terms, conditions and limitations for each Award which may include, without limitation, the term of the Award and the provisions applicable in the event employment or service terminates.

Except as otherwise provided in an Award Agreement or determined by the Board, in its sole discretion, no Award and no right under any such Award, will be assignable, alienable, saleable, or transferable by a Participant otherwise than by will or by the laws of descent and distribution. No Award and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof will be void and unenforceable against the Company.

The Board may, at any time, amend, suspend or terminate the Long-Term Incentive Plan. To the extent required under the rules of any securities exchange or market system on which the Common Shares are listed, amendments to the Long-Term Incentive Plan shall be subject to approval by the Company's shareholders entitled to vote at a meeting of shareholders.

The Long-Term Incentive Plan will be approved by a majority of the votes cast by shareholders, excluding votes attached to Common Shares held by insiders of the Company eligible to participate in the Long-Term Incentive Plan and their associates and affiliates to whom the Awards may be granted under the Long-Term Incentive Plan ("**Disinterested Shareholders**"). There are 13,949,870 Common Shares that will be excluded from the Long-Term Incentive Plan Shareholder vote.

At the Meeting, Disinterested Shareholders will be asked to consider and, if deemed advisable, approve the following resolution:

"BE IT RESOLVED THAT:

1. The Long-Term Incentive Plan, as defined in the Information Circular, be and is hereby ratified, approved and confirmed;
2. The aggregate number of Common Shares that may be reserved for issuance under the Long-Term Incentive Plan on the grant of Awards (together with any other security based compensation arrangements of the Company in effect from time to time) shall not exceed 10% of the issued and outstanding Common Shares from time to time. This prescribed maximum may be subsequently increased to any other specified amount, provided the increase is authorized by a vote of the shareholders of the Company;
3. The Board is hereby authorized to make any changes to the Long-Term Incentive Plan: (a) as may be required by the Canadian Securities Exchange; or (b) that are consistent with the requirements of the Canadian Securities Exchange as may be determined from time to time by the Board; and
4. Any one director or officer of the Company be and is hereby authorized, for and on behalf of the Company, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination."

In order for the resolution to be passed, approval by the majority of the Shares voted in respect thereof at the Meeting by disinterested shareholders is required. The Board unanimously recommends that shareholders vote FOR the Long-Term Incentive Plan resolution.

Unless otherwise instructed, the management proxyholders appointed pursuant to the accompanying form of proxy will vote “FOR” the approval of the Long-Term Incentive Plan.

OTHER BUSINESS

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof. Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting the Common Shares represented by the proxies solicited hereby will be voted on such matter in accordance with the best judgement of the persons voting by proxy.

SECTION 4 – EXECUTIVE COMPENSATION

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V – Statement of Executive Compensation – Venture Issuers. The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial years ended December 31, 2020 and December 31, 2019 and the decision-making process relating to compensation.

Information contained in this Statement of Executive Compensation is as of December 31, 2020 unless otherwise indicated and all dollar amounts referenced herein are in Canadian Dollars, unless stated otherwise.

GENERAL

For the purpose of this Statement of Executive Compensation:

“Company” means Victory Square Technologies Inc.;

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

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

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

Based on foregoing definition, during the last completed financial year of the Company, the Company had three (3) NEOs, namely, **Shafin Diamond Tejani**, CEO, **Sheri Rempel**, CFO and Corporate Secretary, and **Vahid Shababi**, Chief Growth Officer.

Information contained in this Statement of Executive Compensation is as of December 31, 2020 unless otherwise indicated and all dollar amounts referenced herein are in Canadian Dollars, unless stated otherwise.

DIRECTOR AND NEO COMPENSATION

Director and NEO compensation, excluding options and compensation securities

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

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 (\$)	Total compensation (\$)
Shafin Diamond Tejani ⁽¹⁾ CEO, President & Director	2020	\$130,000 ⁽²⁾	Nil	Nil	Nil	Nil	\$130,000
	2019	\$130,000	Nil	Nil	Nil	Nil	\$130,000
Sheri Rempel ⁽³⁾ CFO and Corporate Secretary, former Director	2020	Nil	Nil	Nil	Nil	\$178,615 ⁽⁴⁾	\$178,615
	2019	\$42,030	Nil	Nil	Nil	\$164,124	\$206,154
Vahid Shababi ⁽⁵⁾ Chief Growth Officer	2020	\$160,000 ⁽⁶⁾	Nil	Nil	Nil	Nil	\$160,000
	2019	\$160,000	Nil	Nil	Nil	Nil	\$160,000
Thomas Mayenknecht ⁽⁷⁾ Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Peter Smyrniotis ⁽⁸⁾ Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	\$6,000	Nil	Nil	Nil	Nil	\$6,000
Howard Blank ⁽⁹⁾ Director	2020	\$14,433	Nil	Nil	Nil	Nil	\$14,433
	2019	Nil	Nil	Nil	Nil	Nil	Nil

(1) Shafin Diamond Tejani was appointment President, CEO and a director of the Company on August 31, 2015.

(2) Shafin Diamond Tejani was compensated \$130,000 in management fees.

(3) Sheri Rempel was appointed CFO and a director of the Company on February 11, 2015. Ms. Rempel was appointed Corporate Secretary on June 4, 2018, and did not stand for re-election at the previous annual meeting of shareholders and ceased to be a director of the Company on June 21, 2018.

- (4) Fees paid by the Company and a wholly-owned subsidiary of the Company to a corporation controlled by Sheri Rempel, CFO for full cycle bookkeeping, CFO services, corporate secretarial, administration. Of amount paid for services, Ms. Rempel received \$Nil.
- (5) Vahid Shababi was appointed Chief Growth Officer on October 22, 2018.
- (6) Vahid Shababi was compensated for his role as Chief Growth Officer \$160,000 in management fees.
- (7) Thomas Mayenknecht was appointed as a director of the Company on September 15, 2015.
- (8) Peter Smyrniotis was appointed as a director of the Company on September 15, 2015.
- (9) Howard Blank was appointed as a director of the Company on June 28, 2016.

Stock Options and Other Compensation Securities

Compensation securities granted or issued to each NEO and director during the financial years ended December 31, 2020 services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries is set out in the table below:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class¹	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
Vahid Shababi <i>Chief Growth Officer</i>	Stock Options	712,500 incentive stock options 712,500 underlying common shares (0.93%)	March 17, 2020	0.15	0.08	0.55	March 17, 2025
Sheri Rempel <i>CFO and Corporate Secretary</i>	Stock Options	250,000 incentive stock options 250,000 underlying common shares (0.33%)	March 17, 2020	0.15	0.08	0.55	March 17, 2025
Tom Mayenknecht <i>Director</i>	Stock Options	250,000 incentive stock options 250,000 underlying common shares (0.33%)	March 17, 2020	0.15	0.08	0.55	March 17, 2025
Peter Smyrniotis <i>Director</i>	Stock Options	250,000 incentive stock options 250,000 underlying common shares (0.33%)	March 17, 2020	0.15	0.08	0.55	March 17, 2025
Howard Blank <i>Director</i>	Stock Options	250,000 incentive stock options 250,000 underlying common shares (0.33%)	March 17, 2020	0.15	0.08	0.55	March 17, 2025

(1) Based on 76,491,818 common shares issued and outstanding as of December 31, 2020.

During fiscal year 2020, other than disclosed, no other incentive securities have been cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year.

There are no vesting provisions of the compensation securities and there are no restrictions or conditions for converting, exercising or exchanging the compensation securities.

Exercise of Compensation Securities by Directors and NEOs

There were total of 100,000 compensation securities exercised by a director during the financial year ended December 31, 2020.

The following is a summary of the substantive terms of the Company's current Incentive Stock Option Plan (the "**Stock Option Plan**"). The Stock Option Plan was adopted by the Company's Board of Directors on May 9, 2016, and, subsequently, ratified and approved by the shareholders of the Company at the annual meeting of shareholders held July 13, 2017.

The purpose of this Stock Option Plan is to attract and retain directors, officers, employees and consultants and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through options granted under the Stock Option Plan to purchase Common Shares. Unless authorized by the shareholders of the Company, the Stock Option Plan, together with all of the Company's other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Common Shares, shall not result, at any time, in the number of Common Shares reserved for issuance pursuant to options exceeding 10% of the issued and outstanding shares as at the date of grant of any option under the Stock Option Plan.

The Stock Option Plan contains provisions such that:

- (a) the term of an option cannot exceed ten (10) years from the date of grant;
- (b) no more than 5% of the issued and outstanding shares of the Issuer may be granted to any one individual in any 12-month period;
- (c) no more than 4% of the issued and outstanding shares of the Issuer may be granted to any one consultant in any 12-month period;
- (d) no more than 1% of the issued and outstanding shares of the Issuer may be granted to any one person conducting investor relations activities in any 12-month period;
- (e) options will vest at the discretion of the Company's directors;
- (f) options are non-assignable and non-transferable, except as provided for in the event of a death of an optionee;
- (g) the period in which an optionee's heirs or administrators can exercise any portion of outstanding options must not exceed 12 months from the optionee's death;
- (h) option grants are limited to bona fide directors, officers, employees or consultants, or corporations wholly owned by such directors, officers, employees or consultants, as the case may be; and
- (i) vested options terminate 90 days subsequent to any director, officer, employee or consultant ceasing to be engaged by the Issuer for any reason other than death; and
- (j) vested options terminate 30 days subsequent to any optionee engaged in investor relations activities ceasing to be engaged by the Company.

The Stock Option Plan is administered by the Company's Board of Directors, which, subject to the limitations of the Stock Option Plan, has the authority to:

- (a) grant options to purchase common shares to eligible persons;
- (b) determine the terms, limitations, restrictions and conditions respecting such grants;
- (c) interpret the Stock Option Plan and adopt, amend and rescind such administrative guidelines and other rules and regulations relating to the Stock Option Plan as it shall from time to time deem advisable; and
- (d) make all other determinations and take all other actions in connection with the implementation and administration of the Stock Option Plan including, without limitation, for the purpose of ensuring compliance with securities laws and CSE policies, as it may deem necessary or advisable.

Pursuant to the Stock Option Plan and subject to a minimum price of \$0.10 per common share, the exercise price of an option is set by the Board and cannot be less than the closing market price of the common shares on the trading day immediately preceding the date of grant of the option, less any applicable discount allowed by the CSE.

In addition, the Stock Option Plan contains provisions for changes in options pursuant to, among other corporate actions, any share consolidation or subdivision, stock dividend, take-over bid, or change of control.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets out information with respect to all compensation plans under which equity securities are authorized for issuance as of December 31, 2020:

Equity Compensation Plan Information			
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by Securityholders	4,875,000	\$0.15	7,649,181 ¹
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	4,875,000	\$0.15	2,774,181¹

¹ Represents the number of common shares available for issuance under the Stock Option Plan, which reserves a number of common shares for issuance, pursuant to the exercise of stock options, that is equal to 10% of the issued and outstanding common shares from time to time.

Employment, consulting and management agreements

The Company does not have any employment, consulting or management agreements or arrangements with any of the Company's current NEOs or directors.

Termination and Change of Control Benefits

The Company does not have any plan or arrangement to pay or otherwise compensate any Named Executive Officer if his employment is terminated as a result of resignation, retirement, change of control, etc. or if his responsibilities change following a change of control.

Oversight and description of director and named executive officer compensation

The Company does not have a formal compensation program. The Company currently does not pay directors who are not employees or officers of the Company for attending directors' meetings or for serving on committees. The Compensation Committee and the Board, as a whole, are responsible for ensuring that the Company has in place an appropriate plan for executive compensation and for making recommendations with respect to the compensation of the Company's executive officers. The Board is responsible for all matters relating to the compensation of the directors and executive officers of the Company with respect to: (i) general compensation goals and guidelines and the criteria by which bonuses and stock compensation awards are determined; (ii) amendments to any equity compensation plans

adopted by the Board and changes in the number of shares reserved for issuance thereunder; and (iii) other plans that are proposed for adoption or adopted by the Company for the provision of compensation. The general objectives of the Company's compensation strategy are to: (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long term shareholder value; (b) align management's interests with the long term interests of shareholders; (c) provide a compensation package that is commensurate with other similar technology companies to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a technology company without a history of earnings.

Pension disclosure

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

SECTION 5 – AUDIT COMMITTEE

Audit Committee Charter

The Company's Audit Committee is governed by an Audit Committee Charter, a copy of which is attached hereto as Schedule "B".

Composition of the Audit Committee

The Company's Audit Committee is currently comprised of Howard Blank, Thomas Mayenknecht and Peter Smyrniotis, all of whom are "financially literate" in accordance with Section 1.6 of NI 52-110 – *Audit Committees ("NI 52-110")*, which states that an individual is financially literate if he or she has the ability to read and understand a set of financial statements that presents a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements.

Applying the definition of "independence" set out in section 1.4 of NI 52-110, Messrs. Blank, Mayenknecht, and Smyrniotis are all considered to be independent members of the Audit Committee.

Relevant Education and Experience

Howard Blank is a communication, media, government relations, gaming, entertainment and marketing executive with over 30 years' experience in the film, gaming and entertainment sectors. Mr. Blank volunteers and sits on numerous philanthropic boards including Past President of Variety BC, Vice President of BC Entertainment Hall of Fame, Coast Music Foundation, Odd Squad, 911 Memorial Committee, Grey Cup, and many more. He is the recipient of many awards including Lifetime Gaming Display of Excellence and Philanthropic awards from the Canadian Gaming Association, Barker of the Year and Heart awards from Variety BC, Paul Harris Fellowship from Rotary International, Queen's Diamond Jubilee Medal, and the British Columbia Community Achievement Award.

Thomas Mayenknecht, a marketing communications executive who has specialized in professional and Olympic sport for much of his career, is a principal in the brand and business development consultancy Emblematica and is a sport business commentator as the founder and host of The Sport Market, a sport business radio show across the TSN Radio network (TSN 690 Montreal, TSN 1200 Ottawa, TSN 1050 Toronto, TSN 1150 Hamilton and TSN 1040 Vancouver, along with CFAX 1070 Victoria, CJME 980 Regina and CKOM 650 Saskatoon. He also carries a long record of community service in various sport, community and philanthropic concerns, including his current role as a member of the Board of Trustees of the BC Sports Hall of Fame situated at BC Place in Vancouver. Mr. Mayenknecht is a regular contributor to CTV Newschannel and a columnist for The Vancouver Sun and Postmedia News. His commentaries have also appeared in The Globe and Mail and The Sport Business Journal in the United States. He contributed to

the creation and launch of TSN 1040 (then TEAM 1040) all-sports radio station in 2001, serving on the Board of Directors of its founding company, Grand Slam Radio. He was a sports writer and television host in Montreal and Toronto in the late 1970s and early 1980s. Mr. Mayenknecht has served as a principal in Emblematica since 2005. He has experience in the governance of publicly-traded companies, serving Patch Energy as a consultant and Park Place Energy as an officer and director of the junior oil and gas enterprises from 2004 through 2010. Mr. Mayenknecht's core professional experience spans communications, sport management, cause marketing, brand management, journalism, television, public speaking and media training. In 18 years of executive experience in professional and Olympic sport, Mr. Mayenknecht has served in leadership roles at Tennis Canada, the Toronto Raptors and Vancouver Grizzlies of the National Basketball Association, PacificSport and the Vancouver Ravens of the National Lacrosse League, where he was named Executive-of-the-Year in 2002. He was inducted in 2016 to the Ringette Canada Hall of Fame as a builder.

Peter Constantine Smyrniotis is a Founder, SaaS Professional, and Board-Level Executive adept in launching high-growth disruptive companies, shipping new products to market, building teams and revenue through growth stages (Seed to Liquidity). His primary focus has been on platforms and marketplaces (FinTech, PropTech, Security, Data), B2B, Software-Enabled businesses. He has extensive experience in corporate governance and also fundraising (Seed-to-Series A/Listing). He's currently a director with Victory Square Technologies Inc., a technology company with multiple SaaS products; and he's also a board member or advisor with Spark RE Technologies Inc., Cassia Research Inc. dba CoPilot AI, Turnium Technology Group Inc., The Perk Service Inc., Paige Solutions Ltd. dba Appara AI, Illuminate Data Science Inc. dba Cannametrics, and RocketPlan Technologies Inc. These companies are growing between 2x-10x Year-over-Year (YoY).

The experiences of the members of the Audit Committee has given each:

- (i) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (ii) the ability to assess the general application of accounting principles in connection with accounting estimates, accruals and reserves;
- (iii) experience analyzing and evaluating financial statements similar to those of the Company; and
- (iv) an understanding of internal controls and procedures for financial reporting pertinent to the Company.

The Audit Committee reviews the Company's accounting practices, internal controls and such other matters as the Audit Committee or CFO deem appropriate, and recommends to the Board for approval the quarterly and annual financial statements of the Company.

Pre-Approval of Policies and Procedures

The audit committee has not adopted any specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

External Auditor Service Fees

In the following table, "**audit fees**" are fees billed by the Company's external auditors for services provided in auditing the Company's annual financial statements for the subject year. "**Audit-related fees**" are fees not included in audit fees that are billed by the auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "**Tax fees**" are fees billed by the auditors for professional services rendered for tax compliance, tax advice and tax planning. "**All other fees**" are fees billed by the auditors for products and services not included in the foregoing categories.

The auditor’s fees for the last two (2) fiscal years, by category, are as follows:

Auditor	Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants ⁽¹⁾	December 31, 2020	\$96,159 ⁽²⁾	\$Nil ⁽²⁾	\$7,500 ⁽²⁾	\$5,878
	December 31, 2019	\$120,000 ⁽¹⁾	\$7,537	\$5,500	\$Nil

(1) Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, was appointed the Company’s auditor effective February 3, 2017.

(2) As at the date of this Information Circular, this amount is estimated.

Audit Committee Oversight

At no time since the commencement of the Company’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 Company’s most recently completed financial year ended December 31, 2020 has the Company relied on the exemptions 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.

As a venture issuer within the meaning of NI 52-110, the Company is relying upon the exemption provided by Section 6.1 of NI 52-110 which exempts venture issuers from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

SECTION 6 – CORPORATE GOVERNANCE

Corporate Governance Practices

Corporate governance relates to activities of the Board of Directors, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with the day to day management of the Company.

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), the Company is required to disclose its corporate governance practices, as summarized below. The Board of Directors will monitor such practices on an ongoing basis and when necessary implement such additional practices as it deems appropriate. National Instrument 58-201 - *Corporate Governance Guidelines* (“**NI 58-201**”), establishes corporate governance guidelines to be used by issuers in developing their own corporate governance practices. The Board of Directors is committed to sound corporate governance practices, which are both in the interest of its Shareholders and contribute to effective and efficient decision making. Pursuant to NI 58-201, the Board of Directors has adopted a Code of Business Conduct and Ethics, which addresses, but is not limited to, the following issues:

- (i) conflicts of interest;
- (ii) compliance with laws, rules, and regulations;
- (iii) protection and proper use of corporate opportunities;
- (iv) protection and proper use of corporate assets;
- (v) confidentiality of corporate information;

- (vi) fair dealing with security holders, customers, competitors, and employees; and
- (vii) accuracy of business records.

In addition, pursuant to National Policy 51-201 - *Disclosure Standards*, the Company has adopted a Disclosure Policy, which addresses, but it not limited to addressing, the following issues:

- (i) timely disclosure of material information;
- (ii) insider trading;
- (iii) the development and mandate of the Company’s Disclosure Committee;
- (iv) rumours and speculation; and
- (v) designated spokespersons of the Company.

The Company’s general approach to corporate governance is summarized below.

Board of Directors

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company’s business in the ordinary course, managing the Company’s cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

Independence

Section 1.4 of NI 52-110, sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of a director’s independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship to the Company.

Applying the definition set out in NI 52-110, three of the four members of the Board are independent. The members considered independent are Thomas Mayenknecht, Peter Smyrniotis, and Howard Blank. Shafin Diamond Tejani is not independent by virtue of the fact that he is an executive officer of the Company – Mr. Tejani is the CEO and President.

Other Directorships

In addition to the position on the Board of Directors, the following directors also serves as a director of the following reporting issuers or reporting issuer equivalents:

Name of Director	Name of Reporting Issuer or Equivalent	Exchange or Market
Shafin Diamond Tejani	Perihelion Capital Ltd. GameOn Entertainment Technologies Inc.	TSX Venture Exchange Canadian Securities Exchange
Howard Blank	Jackpot Digital Inc.	TSX Venture Exchange

Orientation and Continuing Education

The Company has not adopted a formalized process of orientation for new Board members. Orientation of new directors is conducted on an ad hoc basis.

Each new director of the Company is briefed about the nature of the Company’s business, its corporate strategy and current issues within the Company and directors are kept informed as to matters impacting,

or which may impact, the Company's operations through reports and presentations at Board meetings. New directors are encouraged to review the Company's public disclosure records as filed on SEDAR (www.sedar.com) and under its profile on the CSE website (www.thecse.com). Directors are also provided with access to management to better understand the operations of the Company, and to the Company's legal counsel to discuss their legal obligations as directors of the Company.

Ethical Business Conduct

The Board of Directors has a written code of ethical conduct for its directors, officers and employees. The Board is apprised of the activities of the Company and ensures that it conducts such activities in an ethical manner. The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to consultants, officers and directors to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary actions for violations of ethical business conduct.

The Board of Directors is also required to comply with the conflict of interest provisions of the BCBCA and relevant securities regulation in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director is required to declare the nature and extent of his interest and is not entitled to vote on any matter that is the subject of the conflict of interest.

Nomination of Directors

The Board has established a Nominating Committee consisting of the Company's three independent directors - Thomas Mayenknecht, Peter Smyrniotis and Howard Blank - but no formal procedure with respect to the nomination of directors. In general, nominees will be the result of recruitment efforts by the Nominating Committee, management and all members of the Board, including both formal and informal discussions among members of the Board. The Company's management and Board members are in contact with individuals involved in the Company's line of business. From these sources, a number of contacts have been established and in the event that the Company requires any new directors, such individuals will be brought to the attention of the Board of Directors. The Company will conduct reference and background checks on suitable candidates. New nominees generally must have a track record in business management, areas of strategic interest to the Company, the ability to devote the time required to carry out the obligations and responsibilities of a director and a willingness to serve in that capacity.

Compensation

The Board has established a Compensation Committee consisting of the Company's three independent directors - Peter Smyrniotis, Thomas Mayenknecht and Howard Blank – but no formal procedure with respect to determining compensation for the Company's directors and executive officers. At present, the Board of Directors, as a whole, considering recommendations made by the Compensation Committee, determines the compensation of the Company's executive officers and does so with reference to industry standards and the financial situation of the Company. The Board of Directors has the sole responsibility for determining the compensation of the directors of the Company.

The Compensation Committee and the Board of Directors, as a whole, monitors and reviews salaries and benefits of the executive officers of the Company.

Board Committees

The Board is actively involved in the operations of the Company and has established the aforementioned Compensation Committee and Nominating Committee in addition to the Audit Committee.

The Board is responsible for the stewardship of the Company through the supervision of the business and management of the Company. This mandate is accomplished directly and through the Audit Committee.

The Audit Committee facilitates effective Board decision-making by providing recommendations to the Board on matters within its responsibility.

Assessments

The board has not, as yet, established procedures to formally review the contributions of individual directors. The Board annually reviews its own performance and effectiveness as well as reviews the Audit Committee Charter and recommends revisions as necessary. Neither the Company nor the Board has adopted formal procedures to regularly assess the Board, the Audit Committee or the individual directors as to their effectiveness and contribution. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board of Directors monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practice allows the Company to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

SECTION 7 – OTHER INFORMATION

NORMAL COUSER ISSUER BID

Pursuant to the disclosure requirements of the CSE, the Company announced its intention to commence a normal course issuer bid (“**NCIB**”) on January 25, 2021 for up to 3,824,591 Common Shares. The NCIB will end on December 31, 2021 or on such earlier date that the Company completes its purchases of Common Shares under the NCIB. All purchases of Common Shares under the NCIB are being effected through the facilities of the CSE. A purchase of Common Shares under the NCIB also may not, when aggregated with the total of any other purchases in the 30 days preceding the purchase, whether through the facilities of the CSE or otherwise, exceed 2% of the total issued and outstanding Common Shares at the time the purchase is made. All Common Shares acquired by the Company under the NCIB will be purchased at the market price and will be cancelled following purchase.

The Company is conducting the NCIB to give it the flexibility to purchase its Common Shares if it determines that, as a result of the difference in the fundamental value of the Common Shares and the market price, it is in the best interests of the Company to do so.

A copy of the Company's Notice of Intention to Make a Normal Course Issuer Bid filed with the CSE in respect of the NCIB may be obtained by shareholders of the Company, without charge, by contacting the Company at the Company's head office located at Suite 1080, 789 West Pender Street, Vancouver, British Columbia, Canada V6C 1H2.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

There was no indebtedness outstanding for any current or former director, executive officer, employee, or director nominee of the Company or any of its subsidiaries which is owing to the Company or any of its subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any of its subsidiaries; or
- (ii) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries,

in relation to a securities purchase program or other program.

Furthermore, none of such persons were indebted to a third party during such period where their indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries.

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

Management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditor, of any person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, of any proposed nominee for election as a director of the Company, or of any associate or affiliate of such persons, except as hereinafter disclosed.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Applicable securities legislation defines "*informed person*" to mean any of the following: (a) a director or executive officer of a reporting issuer; (b) a director or officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

None of the informed persons of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, in any transactions since the commencement of the Company's last completed financial year, or in any proposed transaction which, in either case, has or will materially affect the Company or any of its subsidiaries, except as disclosed below:

MANAGEMENT CONTRACTS

Management functions of the Company are not, to any substantial degree, performed other than by directors or NEOs of the Company. Except as disclosed below, during the financial year ended December 31, 2020, there were no other agreements or arrangements that provided for compensation to NEOs or directors of the Company, or that provided for payments to a NEO or director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Company or a change in the NEO or director's responsibilities.

PENALTIES AND SANCTIONS

As at the date of this Information Circular unless disclosed below, to the knowledge of the Company, no proposed nominee for election as a director of the Company (nor any of his or her personal holding companies) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director.

CORPORATE CEASE TRADE ORDERS AND BANKRUPTCIES

Except as summarized below, no proposed nominee for election as a director of the Company is, or has been, within ten (10) years before the date of this Information Circular:

1. a director, chief executive officer or chief financial officer of any company (including the Company and any personal holding company of the proposed director) that, while that person was acting in that capacity:
 - (a) was subject to a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order) or an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “**Order**”); or
 - (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
2. a director or executive officer of any company (including the Company) and any personal holding company of the proposed director) 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
3. 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.

Shafin Diamond Tejani is the CEO and a director of the Company, which was subject to a cease trade order (“**CTO**”) against the Company issued by the British Columbia Securities Commission (“**BCSC**”) and Ontario Securities Commission (“**OSC**”) on August 6, 2019 for failure to file its annual audited financial statements and management’s discussion and analysis for the year ended December 31, 2018, and interim financial statements and management’s discussion and analysis for the period ended March 31, 2019 within the prescribed time period (collectively, the “**Financial Materials**”). The Company filed the Financial Materials with the applicable securities commissions and the CTO was lifted by both the BCSC and OSC on August 21, 2019 and Victory Square commenced trading on August 26, 2019.

Peter Constantine Smyrniotis is a director of the Company, which was subject to the CTO against the Company issued by the BCSC and OSC on August 6, 2019 for failure to file the Financial Materials. The Company filed the Financial Materials with the applicable securities commissions and the CTO was lifted by both the BCSC and OSC on August 21, 2019 and Victory Square commenced trading on August 26, 2019.

Thomas Mayenknecht is a director of the Company, which was subject to the CTO against the Company issued by the BCSC and OSC on August 6, 2019 for failure to file the Financial Materials. The Company filed the Financial Materials with the applicable securities commissions and the CTO was lifted by both the BCSC and OSC on August 21, 2019 and Victory Square commenced trading on August 26, 2019. On March 18, 2010, Thomas Mayenknecht declared a personal bankruptcy under the *Bankruptcy and Insolvency Act* (Canada). On December 28, 2010, Mr. Mayenknecht was discharged and released of his debts as a first-time bankrupt.

Howard Blank is a director of the Company, which was subject to the CTO against the Company issued by the BCSC and OSC on August 6, 2019 for failure to file the Financial Materials. The Company filed the Financial Materials with the applicable securities commissions and the CTO was lifted by both the BCSC and OSC on August 21, 2019 and Victory Square commenced trading on August 26, 2019.

ADDITIONAL INFORMATION

Financial information concerning the Company is provided in its comparative annual financial statements and management's discussion and analysis ("**MD&A**") for the most recently completed financial year ended December 31, 2020, which, as well as additional information relating to the Company may be obtained without charge upon request to the Company at Suite 1080, 789 West Pender Street, Vancouver, British Columbia, Canada V6C 1H2 - telephone (604) 428-7050. You may also access additional information relating to the Company in the public disclosure documents available under the Company's profile on SEDAR (www.sedar.com).

BOARD APPROVAL

The contents of this Circular and the mailing thereof to the Shareholders have been approved by the Directors of the Company.

Dated at Vancouver, British Columbia, this 29th day of October, 2021.

BY ORDER OF THE BOARD

Signed: "*Shafin Diamond Tejani*"

Shafin Diamond Tejani

President and Chief Executive Officer

SCHEDULE "A"

LONG-TERM INCENTIVE PLAN

LONG-TERM INCENTIVE PLAN

VICTORY SQUARE TECHNOLOGIES INC.

(the "Company")

LONG-TERM PERFORMANCE INCENTIVE PLAN

ARTICLE I. ESTABLISHMENT AND PURPOSE OF THIS PLAN

The Company proposes to establish this long-term incentive plan (this "**Plan**") for the purpose of promoting the long-term success of the Company and the creation of shareholder value by: (i) encouraging the attraction and retention of Directors, Key Employees and Consultants of the Company and its Subsidiaries; (ii) encouraging such Directors, Key Employees and Consultants to focus on critical long-term objectives; and (iii) promoting greater alignment of the interests of such Directors, Key Employees and Consultants with the interests of the Company.

To this end, this Plan provides for the grant of Restricted Share Units, Performance Share Units and Deferred Share Units to Directors, Key Employees and Consultants of the Company and its Subsidiaries as further described in this Plan.

ARTICLE II. DEFINITIONS

As used in this Plan, the following terms have the meanings set forth below:

- (a) "**Affiliate**" has the meaning ascribed thereto in the policies of the Exchange;
- (b) "**Associate**" has the meaning ascribed thereto in the Securities Act;
- (c) "**Award**" means any award of Restricted Share Units, Performance Share Units or Deferred Share Units granted under this Plan;
- (d) "**Award Agreement**" means any written agreement, contract, or other instrument or document, including an electronic communication, as may from time to time be designated by the Company as evidencing any Award granted under this Plan;
- (e) "**Board**" means the board of Directors of the Company;
- (f) "**Board Member**" means a member of the Board;
- (g) "**Business Day**" means any day, other than a Saturday or Sunday, on which banks are open for business in Vancouver, British Columbia;
- (h) "**Change of Control**" means the acquisition by any Person or by any Person and a "joint actor" (as defined in National Instrument 62-103), whether directly or indirectly, of voting securities (as defined in the Securities Act) of the Company, which, when added to all other voting securities of the Company at the time held by such Person or by such Person and a Person "acting jointly or in concert" (as defined in National Instrument 62-103) with another Person totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board;

- (i) "**Company**" means Victory Square Technologies Inc., a company existing under the *Business Corporations Act* (British Columbia), and any of its successors or assigns;
- (j) "**Consultant**" means a Person (other than a Key Employee or Director) that:
 - (i) is engaged to provide, on an ongoing bona fide basis, consulting, technical, management or other services to the Company or an Affiliate of the Company, other than services provided in relation to a distribution (as defined in the Securities Act);
 - (ii) provides the services under a written contract with the Company or an Affiliate of the Company, as the case may be;
 - (iii) 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 an Affiliate of the Company; and
 - (iv) has a relationship with the Company or an Affiliate of the Company that enables the Person to be knowledgeable about the business and affairs of the Company, and includes:
 - A. for a Person that is an individual, a corporation of which such individual is an employee or shareholder, and a partnership of which the individual is an employee or partner; and
 - B. for a Person that is not an individual, an employee, executive officer or director of the consultant, *provided that* the individual employee, executive officer or director spends or will spend a significant amount of time on the affairs and business of the Company or an Affiliate of the Company;
- (k) "**Deferred Share Unit**" means a right to receive on a deferred basis a payment in either Shares or cash as provided in Section 5.03, subject to the terms and conditions of this Plan and the applicable Award Agreement;
- (l) "**Determination Date**" means a date determined by the Board, in its sole discretion, which will be no later than ninety (90) days after the expiry of a Performance Cycle;
- (m) "**Director**" means a member of the Board or a member of the board of directors of a Subsidiary;
- (n) "**Disability**" means any medical condition which qualifies a Participant for benefits under a long-term disability plan of the Company or Subsidiary;
- (o) "**Effective Date**" has the meaning ascribed thereto in Article VIII;
- (p) "**Election Form**" means the form to be completed by a Director specifying the amount of Fees such Director wishes to receive in Deferred Share Units under this Plan;
- (q) "**Eligible Persons**" means Directors, Key Employees and Consultants;
- (r) "**Exchange**" means the Canadian Securities Exchange, or such other exchange upon which the Shares may become listed for trading;

- (s) **"Fees"** means the annual board retainer, chair fees, meeting attendance fees or any other fees payable to a Director by the Company or a Subsidiary;
- (t) **"Grant Date"** means, for any Award, the date specified by the Board as the grant date at the time it grants the Award or, if no such date is specified, the date upon which the Award was actually granted;
- (u) **"Insider"** has the meaning ascribed thereto in the Securities Act;
- (v) **"Investor Relations Activities"** means any activities, by or on behalf of the Company or a shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:
 - (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company
 - A. to promote the sale of products or services of the Company, or
 - B. to raise public awareness of the Company,that cannot reasonably be considered to promote the purchase or sale of securities of the Company;
 - (ii) activities or communications necessary to comply with the requirements of:
 - A. applicable securities laws, or
 - B. Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company;
 - (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
 - A. the communication is only through the newspaper, magazine or publication; and
 - B. the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
 - (iv) activities or communications that may be otherwise specified by the Exchange
- (w) **"Key Employees"** means employees, including officers, whether Directors or not, and including both full-time and part-time employees of the Company or any Subsidiary who, by the nature of their positions or jobs are, in the opinion of the Board, in a position to contribute to the success of the Company;
- (x) **"Market Unit Price"** means the value of a Share determined by reference to the five (5) day volume weighted average closing price of the Shares on the immediately preceding five (5) Trading Days on which trading in the Shares took place;

- (y) "**Options**" means incentive share purchase options entitling the holder thereof to purchase Shares;
- (z) "**Option Plan**" means the incentive stock option plan of the Company as may be in force from time to time, and as may be amended or amended and restated from time to time;
- (aa) "**Participant**" means any Eligible Person to whom an Award under this Plan is granted;
- (bb) "**Participant's Account**" means a notional account maintained for each Participant's participation in this Plan which will show any Restricted Share Units, Performance Share Units or Deferred Share Units credited to a Participant from time to time;
- (cc) "**Performance-Based Awards**" means, collectively, Performance Share Units and Restricted Share Units;
- (dd) "**Performance Criteria**" means criteria established by the Board which, without limitation, may include criteria based on the Participant's personal performance and/or the financial performance of the Company and its Subsidiaries, and that are to be used to determine the vesting of the Performance Share Units;
- (ee) "**Performance Cycle**" means the applicable performance cycle of the Performance Share Units as may be specified by the Board in the applicable Award Agreement;
- (ff) "**Performance Share Unit**" means a right awarded to a Participant to receive a payment in Shares as provided in Section 5.02 and subject to the terms and conditions of this Plan and the applicable Award Agreement;
- (gg) "**Person**" means any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, or governmental authority or body;
- (hh) "**Restricted Share Unit**" means a right awarded to a Participant to receive a payment in Shares as provided in Section 5.01 and subject to the terms and conditions of this Plan and the applicable Award Agreement;
- (ii) "**Restriction Period**" means the time period between the Grant Date and the Vesting Date of an Award of Restricted Share Units specified by the Board in the applicable Award Agreement, which period will be no less than twelve (12) months, provided the Board may, in its discretion, permit earlier vesting, no sooner than quarterly, of the Restricted Share Units;
- (jj) "**Retirement**" means retirement from active employment with the Company or a Subsidiary with the consent of an officer of the Company or the Subsidiary;
- (kk) "**Securities Act**" means the *Securities Act* (British Columbia), as amended, from time to time;
- (ll) "**Security-Based Compensation Arrangement**" means a stock option plan, including the Option Plan, employee stock purchase plan, long-term incentive plan, including this Plan, or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more full-time employees, officers, Insiders, service providers or Consultants of the Company or a Subsidiary, including a share purchase from treasury by a full-time employee, officer, Insider, service provider or Consultant which is financially assisted by the Company or a Subsidiary by way of loan, guarantee or otherwise;

- (mm) **"Shares"** means the common shares without par value of the Company;
- (nn) **"Subsidiary"** means a corporation, company or partnership of which the Company has control over a minimum of 50% of the voting securities either directly or indirectly, or, has the ability to nominate for appointment a majority of the directors;
- (oo) **"Termination Date"** means, as applicable:
 - (i) in the event of a Participant's Retirement, voluntary termination or termination of employment as a result of a Disability, the date on which such Participant ceases to be an employee of the Company or a Subsidiary; and
 - (ii) in the event of termination of the Participant's employment by the Company or a Subsidiary, the date on which such Participant is advised by the Company or a Subsidiary, in writing or verbally, that such Participant's services are no longer required;
- (pp) **"Trading Day"** means any date on which the Exchange is open for trading; and
- (qq) **"Vesting Date"** means, in respect of any Award, the date when the Award is fully vested in accordance with the provisions of this Plan and the applicable Award Agreement.

ARTICLE III. ADMINISTRATION

3.01 Board to Administer Plan

Except as otherwise provided herein, this Plan will be administered by the Board and the Board will have full authority to administer this Plan, including the authority to interpret and construe any provision of this Plan and to adopt, amend and rescind such rules and regulations for administering this Plan as the Board may deem necessary in order to comply with the requirements of this Plan.

3.02 Delegation to Committee

All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by resolution of the Board, be delegated to and exercised by such committee as the Board may determine.

3.03 Interpretation

All actions taken and all interpretations and determinations made or approved by the Board in good faith will be final and conclusive and will be binding on the Participants and the Company.

3.04 No Liability

No Board Member will be personally liable for any action taken or determination or interpretation made or approved in good faith in connection with this Plan and the Board Members will, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made. The appropriate officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of this Plan and of the rules and regulations established for administering this Plan. All costs incurred in connection with this Plan will be for the account of the Company.

ARTICLE IV. SHARES AVAILABLE FOR AWARDS

4.01 Limitations on Shares Available for Issuance

- (a) The aggregate number of Shares issuable under this Plan and under all of the Company's other Security-Based Compensation Arrangements will not exceed ten percent (10%) of the total number of issued and outstanding Shares (calculated on a non-diluted basis) at the time an Award or Option is granted;
- (b) So long as it may be required by applicable laws or the rules and policies of the Exchange:
 - (i) the total number of Shares issuable to any Participant, together with such Participant's Associates, under this Plan and under all of the Company's other Security-Based Compensation Arrangements, within any one-year period, will not exceed five percent (5%) of the issued and outstanding Shares;
 - (ii) at the time of grant of any Award hereunder, the total number of Shares issuable to any Participant, together with such Participant's Associates, under this Plan and under all of the Company's other Security-Based Compensation Arrangements, will not exceed five percent (5%) of the issued and outstanding Shares; and
 - (iii) the total number of Shares issuable to Insiders under this Plan and under all of the Company's other Security-Based Compensation Arrangements, within any one-year period, will not exceed ten percent (10%) of the issued and outstanding Shares; and
 - (iv) the total number of Shares issuable to Persons performing Investor Relations Activities, under this Plan and under all of the Company's other Security-Based Compensation Arrangements, will not exceed two percent (2%) of the issued and outstanding Shares in any twelve (12) month period.

4.02 Accounting for Awards

For purposes of this Article IV:

- (a) if an Award is denominated in Shares, the number of Shares covered by such Award, or to which such Award relates, will be counted on the Grant Date of such Award against the aggregate number of Shares available for granting Awards under this Plan and under all of the Company's other Security-Based Compensation Arrangements; and
- (b) notwithstanding anything herein to the contrary, any Shares related to Awards which terminate by expiration, forfeiture, cancellation, or otherwise without the issuance of such Shares, or are exchanged with the Board's permission, prior to the issuance of Shares, for Awards not involving Shares, will be available again for granting Awards under this Plan and/or under one of the Company's other Security-Based Compensation Arrangements.

4.03 Anti-Dilution

If the number of outstanding Shares is increased or decreased as a result of a stock split, consolidation or recapitalization and not as a result of the issuance of Shares for additional consideration or by way of stock dividend, the Board may make appropriate adjustments to the number and price (or other basis upon which an Award is measured) of Restricted Share Units, Performance Share Units and/or Deferred

Share Units credited to a Participant. Any determinations by the Board as to the required adjustments will be made in its sole discretion and all such adjustments will be conclusive and binding for all purposes under this Plan.

ARTICLE V. AWARDS

5.01 Restricted Share Units

- (a) Eligibility and Participation. Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Restricted Share Units to Eligible Persons. Restricted Share Units granted to a Participant will be credited, as of the Grant Date, to the Participant's Account. The number of Restricted Share Units to be credited to each Participant will be determined by the Board, in its sole discretion, in accordance with this Plan. Each Restricted Share Unit will, contingent upon the lapse of any restrictions, represent one (1) Share. The number of Restricted Share Units granted pursuant to an Award and the Restriction Period in respect of such Restricted Share Units will be specified in the applicable Award Agreement.
- (b) Restrictions. Restricted Share Units will be subject to such restrictions as the Board, in its sole discretion, may establish in the applicable Award Agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Board may, in its discretion, determine at the time an Award is granted.
- (c) Vesting. All Restricted Share Units will vest and become payable by the issuance of Shares at the end of the Restriction Period if all applicable restrictions have lapsed, as such restrictions may be specified in the Award Agreement.
- (d) Change of Control. In the event of a Change of Control, all restrictions upon any Restricted Share Units will lapse immediately and all such Restricted Share Units will become fully vested in the Participant and will accrue to the Participant in accordance with Section 5.01(j).
- (e) Death. Other than as may be set forth in the applicable Award Agreement and below, upon the death of a Participant, any Restricted Share Units granted to such Participant which, prior to the Participant's death, have not vested, will be immediately and automatically forfeited and cancelled without further action and without any cost or payment, and the Participant or the Participant's estate, as the case may be, will have no right, title or interest therein whatsoever. Any Restricted Share Units granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant's estate in accordance with Article 5.01(j).
- (f) Termination of Employment.
 - (i) Where, in the case of a Key Employee, a Participant's employment is terminated by the Company or a Subsidiary for cause, all Restricted Share Units granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and will be of no further force or effect as of the Termination Date.
 - (ii) Where, in the case of a Key Employee, a Participant's employment terminates by reason of termination by the Company or a Subsidiary without cause, by voluntary termination

or due to Retirement by the Participant, all Restricted Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and will be of no further force or effect as of the Termination Date; *provided, however*, that any Restricted Share Units granted to such Participant which, prior to the Participant's termination without cause, voluntary termination or Retirement, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.01(j).

- (iii) Upon termination of a Participant's employment with the Company or a Subsidiary, the Participant's eligibility to receive further grants of Awards of Restricted Share Units under this Plan will cease as of the Termination Date.

- (g) Disability. Where, in the case of a Key Employee, a Participant becomes afflicted by a Disability, all Restricted Share Units granted to the Participant under this Plan will continue to vest in accordance with the terms of such Restricted Share Units; *provided, however*, that no Restricted Share Units may be redeemed during a leave of absence. Where a Key Employee's employment is terminated due to Disability, all Restricted Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and will be of no further force or effect as of the Termination Date; *provided, however*, that any Restricted Share Units granted to such Participant which, prior to the Participant's termination due to Disability, had vested pursuant to terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.01(j).

- (h) Cessation of Directorship. Where, in the case of Directors, a Participant ceases to be a Director for any reason, any Restricted Share Units granted to the Participant under this Plan that have not yet vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and will be of no further force or effect as of the date the Participant ceases to be a Director; *provided, however*, that any Restricted Share Units granted to such Participant which, prior to the Participant ceasing to be a Director for any reason, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.01(j).

- (i) Termination of Service. Where, in the case of Consultants, a Participant's service to the Company terminates for any reason, subject to the applicable Award Agreement and any other contractual commitments between the Participant and the Company, any Restricted Share Units granted to the Participant under this Plan that have not yet vested will be forfeited and cancelled and will be of no further force or effect as of the date of termination of service; *provided, however*, that any Restricted Share Units granted to such Participant which, prior to the termination of the Participant's service to the Company for any reason, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.01(j).

- (j) Payment of Award. As soon as practicable after each Vesting Date of an Award of Restricted Share Units, the Company will issue from treasury to the Participant, or if Section 5.01(e) applies, to the Participant's estate, a number of Shares equal to the number of Restricted Share Units credited to the Participant's Account that become payable on the Vesting Date. As of the Vesting Date, the Restricted Share Units in respect of which such Shares are issued will be

cancelled and no further payments will be made to the Participant under this Plan in relation to such Restricted Share Units.

5.02 Performance Share Units

- (a) Eligibility and Participation. Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Performance Share Units to Key Employees and Consultants. Performance Share Units granted to a Participant will be credited, as of the Grant Date, to the Participant's Account. The number of Performance Share Units to be credited to each Participant will be determined by the Board, in its sole discretion, in accordance with this Plan. Each Performance Share Unit will, contingent upon the attainment of the Performance Criteria within the Performance Cycle, represent one (1) Share. The number of Performance Share Units granted pursuant to an Award, the Performance Criteria which must be satisfied in order for the Performance Share Units to vest and the Performance Cycle in respect of such Performance Share Units will be specified in the applicable Award Agreement.
- (b) Performance Criteria. The Board will select, settle and determine the Performance Criteria (including, without limitation, the attainment thereof), for purposes of the vesting of the Performance Share Units, in its sole discretion. An Award Agreement may provide the Board with the right, during a Performance Cycle or after it has ended, to revise the Performance Criteria and the Award amounts if unforeseen events (including, without limitation, changes in capitalization, an equity restructuring, an acquisition or a divestiture) occur that have a substantial effect on the financial results and which, in the sole judgment of the Board, make the application of the Performance Criteria unfair unless a revision is made. Notices will be provided by the Company to applicable regulatory authorities or stock exchanges as may be required with respect to the foregoing and any such revision will be subject to the approval, if required, of such applicable regulatory authorities or stock exchanges.
- (c) Vesting. All Performance Share Units will vest and become payable to the extent that the applicable Performance Criteria set forth in the Award Agreement are satisfied for the applicable Performance Cycle, the determination of which satisfaction will be made by the Board, in its sole discretion, on the Determination Date.
- (d) Change of Control. In the event of a Change of Control, all Performance Share Units granted to a Participant will become fully vested in such Participant (without regard to the attainment of any Performance Criteria) and will become payable to the Participant in accordance with Section 5.02(i).
- (e) Death. Other than as may be set forth in the applicable Award Agreement and below, upon the death of a Participant, all Performance Share Units granted to the Participant that, prior to the Participant's death, have not vested, will immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant or the Participant's estate, as the case may be, will have no right, title or interest therein whatsoever; *provided, however*, the Board may determine, in its sole discretion, the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested will become payable in accordance with Section 5.02(i).

(f) Termination of Employment.

- (i) Where, in the case of Key Employees, a Participant's employment is terminated by the Company or a Subsidiary for cause, all Performance Share Units granted to the Participant under this Plan will immediately terminate without payment, will be forfeited and cancelled, and will be of no further force or effect as of the Termination Date.
- (ii) Where, in the case of Key Employees, other than as may be set forth in the applicable Award Agreement and below, a Participant's employment is terminated by the Company or a Subsidiary without cause, by voluntary termination or due to Retirement, all Performance Share Units granted to the Participant which, prior to the Participant's termination, have not vested, will immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant will have no right, title or interest therein whatsoever as of the Termination Date; *provided, however*, the Board may determine, in its sole discretion, the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested will become payable in accordance with Section 5.02(i).
- (iii) In the case of Key Employees, upon termination of a Participant's employment with the Company or a Subsidiary, the Participant's eligibility to receive further grants of Awards of Performance Share Units under this Plan will cease as of the Termination Date.

(g) Disability. Where a Participant becomes afflicted by a Disability, all Performance Share Units granted to the Participant under this Plan will continue to vest in accordance with the terms of such Performance Share Units; *provided, however*, that no Performance Share Units may be redeemed during a leave of absence. Where a Participant's employment is terminated due to Disability, all Performance Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant will have no right, title or interest therein whatsoever as of the Termination Date; *provided, however*, that the Board may determine, in its sole discretion, the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested will become payable in accordance with Section 5.02(i).

(h) Termination of Service. Where, in the case of Consultants, a Participant's service to the Company terminates for any reason, subject to the applicable Award Agreement and any other contractual commitments between the Participant and the Company, all Performance Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant will have no right, title or interest therein whatsoever as of the Termination Date; *provided, however*, that the Board may determine, in its sole discretion, the

number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested will become payable in accordance with Section 5.02(i).

- (i) Payment of Award. Payment to Participants in respect of vested Performance Share Units will be made after the Determination Date for the applicable Award and in any case within ninety-five (95) days after the last day of the Performance Cycle to which such Award relates. Such payments will be made entirely in Shares. The Company will issue from treasury to the Participant, or if Section 5.02(e) applies, to the Participant's estate, a number of Shares equal to the number of Performance Share Units that have vested. As of the Vesting Date, the Performance Share Units in respect of which such Shares are issued will be cancelled and no further payments will be made to the Participant under this Plan in relation to such Performance Share Units.

5.03 Deferred Share Units

- (a) Eligibility and Participation. Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Deferred Share Units to Directors in lieu of Fees. A Director becomes entitled to receive Deferred Share Units if so granted by the Board as a Participant effective as of the date such Director is first appointed or elected as a Director and ceases to be a Participant at the time such Director ceases to be a Director for any reason. Deferred Share Units granted to a Participant in accordance with Section 5.03 will be credited, as of the Grant Date, to the Participant's Account.
- (b) Election. Each Director may elect to receive any or all of such Director's Fees in Deferred Share Units under this Plan. Elections by Participants regarding the amount of their Fees that they wish to receive in Deferred Share Units will be made no later than ninety (90) days after this Plan is adopted by the Board, and thereafter no later than June 30 (or such other date as the Company may from time to time designate as its financial year end) of any given year with respect to Fees for the following year. Any Director who becomes a Participant during a financial year and wishes to receive any or all of such Director's Fees for the remainder of that year in Deferred Share Units must make an election within sixty (60) days of becoming a Director.
- (c) Calculation. The number of Deferred Share Units to be credited to the Participant's Account will be calculated by dividing the amount of Fees selected by a Director in the applicable Election Form by the Market Unit Price on the Grant Date (or such other price as may be required under Exchange policies) which will be the tenth (10th) Business Day following each financial quarter end. If, as a result of the foregoing calculation, a Participant will become entitled to a fractional Deferred Share Unit, the Participant will only be credited with a full number of Deferred Share Units, any fractions will be rounded down and no payment or other adjustment will be made with respect to any fractional Deferred Share Unit.
- (d) Payment of Award. Each Participant will be entitled to receive, after the effective date that the Participant ceases to be a Director for any reason, on a day designated by the Participant and communicated to the Company by the Participant in writing at least fifteen (15) days prior to the designated day (or such earlier date after the Participant ceases to be a Director as the Participant and the Company may agree, which date will be no later than the end of the Company's financial year following the year in which the Participant ceases to be a Director) and

if no such notice is given, then on the first anniversary of the effective date that the Participant ceases to be a Director, at the sole discretion of the Board, either:

- (i) that number of Shares equal to the number of Deferred Share Units credited to the Participant's Account, such Shares to be issued from treasury of the Company; or
 - (ii) a cash payment in an amount equal to the Market Unit Price on the next Trading Day after the Participant ceases to be a Director of the Deferred Share Units credited to a Participant's Account, net of applicable withholdings.
- (e) Exception. In the event that the value of a Deferred Share Unit would be determined with reference to a period commencing at a fiscal quarter-end of the Company and ending prior to the public disclosure of interim financial statements for the quarter (or annual financial statements in the case of the fourth quarter), the cash payment of the value of the Deferred Share Units (net of applicable withholdings) will be made to the Participant with reference to the five (5) Trading Days immediately following the public disclosure of the interim financial statements for that quarter (or annual financial statements in the case of the fourth quarter).
- (f) Death. Upon death of a Participant, the Participant's estate will be entitled to receive, within one-hundred and twenty (120) days after the Participant's death a cash payment (net of applicable withholdings) or Shares, at the sole discretion of the Board, that would have otherwise been payable in accordance with Section 5.03(d) to the Participant upon such Participant ceasing to be Director.
- (g) Deductions. Whenever cash is to be paid on redemption of Deferred Share Units, the Company will have the right to deduct from all cash payments made to a Participant any taxes required by law to be withheld with respect to such payments. Whenever Shares are to be delivered on redemption of Deferred Share Units, the Company will have the right to deduct from any other amounts payable to the Participant any taxes required by law to be withheld with respect to such delivery of Shares, or if any payment due to the Participant is not sufficient to satisfy the withholding obligation, to require the Participant to remit to the Company in cash an amount sufficient to satisfy any taxes required by law to be withheld. At the sole discretion of the Board, a Participant may be permitted to satisfy the foregoing requirement by:
- (i) electing to have the Company withhold from delivery Shares having a value equal to the amount of tax required to be withheld; or
 - (ii) delivering (on a form prescribed by the Company) an irrevocable direction to a securities broker approved by the Company to sell all or a portion of the Shares and deliver to the Company from the sales proceeds an amount sufficient to pay the required withholding taxes.

5.04 General Terms Applicable to Awards

- (a) Forfeiture Events. The Board will specify in an Award Agreement at the time of the Award that the Participant's rights, payments and benefits with respect to an Award will be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events will include, but will not be limited to, termination of employment for cause, violation of material Company policies, fraud, breach of non-competition, confidentiality or

other restrictive covenants that may apply to the Participant or other conduct by the Participant that is detrimental to the business or reputation of the Company.

- (b) Awards May be Granted Separately or Together. Awards may, in the discretion of the Board, be granted either alone or in addition to, in tandem with, or in substitution for any other Award or any award granted under any other Security-Based Compensation Arrangement of the Company. Awards granted in addition to or in tandem with other Awards, or in addition to or in tandem with awards granted under any other Security-Based Compensation Arrangement of the Company, may be granted either at the same time as or at a different time from the grant of such other Awards or awards.
- (c) Non-Transferability of Awards. Except as otherwise provided in an Award Agreement or determined by the Board, in its sole discretion, no Award and no right under any such Award, will be assignable, alienable, saleable, or transferable by a Participant otherwise than by will or by the laws of descent and distribution. No Award and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof will be void and unenforceable against the Company.
- (d) Conditions and Restrictions on Securities Subject to Awards. The Board may provide that the Shares issued under an Award will be subject to such further agreements, restrictions, conditions or limitations as the Board, in its sole discretion, may specify, including, without limitation, conditions on vesting or transferability and forfeiture or repurchase provisions or provisions on payment of taxes arising in connection with an Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Shares issued under an Award, including, without limitation:
 - (i) restrictions under an insider trading policy or pursuant to applicable law;
 - (ii) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and holders of other Security-Based Compensation Arrangements;
 - (iii) restrictions as to the use of a specified brokerage firm for such resales or other transfers; and
 - (iv) provisions requiring Shares to be sold on the open market or to the Company in order to satisfy tax withholding or other obligations.
- (e) Share Certificates. All Shares delivered under this Plan pursuant to any Award will be subject to such stop transfer orders and other restrictions as the Board may deem advisable under this Plan or the rules, regulations, and other requirements of any securities commission, the Exchange, and any applicable securities legislation, regulations, rules, policies or orders, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.
- (f) Conformity to Plan. In the event that an Award is granted which does not conform in all particulars with the provisions of this Plan, or purports to grant an Award on terms different from those set out in this Plan, the Award will not be in any way void or invalidated, but the Award will be deemed to be adjusted to become, in all respects, in conformity with this Plan.

5.05 General Terms Applicable to Performance-Based Awards

- (a) Performance Evaluation; Adjustment of Goals. Each time that a Performance-Based Award is issued, the Board, in the Award Agreement or in another written document, will specify whether performance will be evaluated including or excluding the effect of any of the following events that occur during the Performance Cycle or Restriction Period, as the case may be:
- (i) judgments entered or settlements reached in litigation;
 - (ii) the write-down of assets;
 - (iii) the impact of any reorganization or restructuring;
 - (iv) the impact of changes in tax laws, accounting principles, regulatory actions or other laws affecting reported results;
 - (v) extraordinary non-recurring items as may be described in the Company's management's discussion and analysis of financial condition and results of operations for the applicable financial year;
 - (vi) the impact of any mergers, acquisitions, spin-offs or other divestitures; and
 - (vii) foreign exchange gains and losses.

In the event the Award Agreement or other written document does not specify with respect to the above, the foregoing events will be deemed to be included in the evaluation of performance.

- (b) Adjustment of Performance-Based Awards. The Board will have the sole discretion to adjust the determinations of the degree of attainment of the pre-established Performance Criteria or restrictions, as the case may be, as may be set out in the applicable Award Agreement governing the relevant Performance-Based Award. Notwithstanding any provision herein to the contrary, the Board may not make any adjustment or take any other action with respect to any Performance-Based Award that will increase the amount payable under any such Award. The Board will retain the sole discretion to adjust Performance- Based Awards downward or to otherwise reduce the amount payable with respect to any Performance-Based Award.

ARTICLE VI. AMENDMENT AND TERMINATION

6.01 Amendments and Termination of this Plan

The Board may at any time or from time to time, in its sole and absolute discretion and without the approval of shareholders of the Company, amend, suspend, terminate or discontinue this Plan and may amend the terms and conditions of any Awards granted hereunder, subject to:

- (a) any required approval of any applicable regulatory authority or the Exchange; and
- (b) any approval of shareholders of the Company as required by the rules of the Exchange or applicable law, provided that shareholder approval will not be required for the following amendments and the Board may make any changes which may include but are not limited to:
 - (i) amendments of a "housekeeping nature";

- (ii) amendments for the purpose of curing any ambiguity, error or omission in this Plan or to correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan;
- (iii) amendments which are necessary to comply with applicable law or the requirements of the Exchange;
- (iv) amendments respecting administration and eligibility for participation under this Plan;
- (v) changes to the terms and conditions on which Awards may be or have been granted pursuant to this Plan including changes to the vesting provisions and terms of any Awards;
- (vi) amendments which alter, extend or accelerate the terms of vesting applicable to any Awards; and
- (vii) changes to the termination provisions of an Award or this Plan which do not entail an extension beyond the original fixed term.

If this Plan is terminated, prior Awards will remain outstanding and in effect in accordance with their applicable terms and conditions.

6.02 Amendments to Awards

The Board may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue, or terminate, any Awards previously granted, prospectively or retroactively. No such amendment or alteration will be made which would impair the rights of any Participant, without such Participant's consent, under any Award previously granted, provided that no such consent will be required with respect to any amendment or alteration if the Board determines in its sole discretion that such amendment or alteration either:

- (a) is required or advisable in order for the Company, this Plan or the Award to satisfy or conform to any law or regulation or to meet the requirements of any accounting standard; or
- (b) is not reasonably likely to significantly diminish the benefits provided under such Award.

ARTICLE VII. GENERAL PROVISIONS

7.01 No Rights to Awards

No Eligible Person or any other Person will have any claim to be granted any Award under this Plan, or, having been selected to receive an Award under this Plan, to be selected to receive a future Award. There is no obligation for uniformity of treatment of Eligible Persons or holders or beneficiaries of Awards under this Plan. The terms and conditions of Awards need not be the same with respect to each Participant.

7.02 Withholding

The Company will be authorized to withhold from any Award granted or any payment due or transfer made under any Award or under this Plan the amount (in cash, Shares, other securities, or other Awards) of withholding taxes due in respect of an Award, its exercise, or any payment or transfer under such Award or under this Plan and to take such other action as may be necessary in the opinion of the Company to satisfy statutory withholding obligations for the payment of such taxes.

7.03 No Limit on Other Security-Based Compensation Arrangements

Nothing contained in this Plan will prevent the Company or a Subsidiary from adopting or continuing in effect other Security-Based Compensation Arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.

7.04 No Right to Employment

The grant of an Award will neither constitute an employment contract nor be construed as giving a Participant the right to be retained in the employ of the Company. Further, the Company may at any time dismiss a Participant from employment, free from any liability, or any claim under this Plan, unless otherwise expressly provided in this Plan or in an applicable Award Agreement.

7.05 No Right as Shareholder

Neither the Participant nor any representatives of a Participant's estate will have any rights whatsoever as shareholders in respect of any Shares covered by such Participant's Restricted Share Units, Performance Share Units and/or Deferred Share Units until the date of issuance of a share certificate to such Participant or representatives of a Participant's estate for such Shares.

7.06 Governing Law

This Plan and all of the rights and obligations arising from this Plan will be interpreted and applied in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

7.07 Severability

If any provision of this Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify this Plan or any Award under any law deemed applicable by the Board, such provision will be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Plan or the Award, such provision will be stricken as to such jurisdiction, Person or Award, and the remainder of this Plan and any such Award will remain in full force and effect.

7.08 No Trust or Fund Created

Neither this Plan nor any Award will create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company pursuant to an Award, such right will be no greater than the right of any unsecured creditor of the Company.

7.09 No Fractional Shares

No fractional Shares will be issued or delivered pursuant to this Plan or any Award, and any fractional entitlement will be rounded down to the nearest whole number of Shares and any fractional Shares or any rights thereto will be cancelled, terminated, or otherwise eliminated.

7.10 Headings

Headings are given to the Articles and Sections of this Plan solely as a convenience to facilitate reference. Such headings will not be deemed in any way material or relevant to the construction or interpretation of this Plan or any provision thereof.

7.11 No Representation or Warranty

The Company makes no representation or warranty as to the value of any Award granted pursuant to this Plan or as to the future value of any Shares issued pursuant to any Award.

7.12 No Representations or Covenant with Respect to Tax Qualification

Although the Company may, in its discretion, endeavor to (a) qualify an Award for favourable Canadian tax treatment or (b) avoid adverse tax treatment, the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment. The Company will be unconstrained in its corporate activities without regard to the potential negative tax impact on holders of Awards under this Plan.

7.13 Conflict with Award Agreement

In the event of any inconsistency or conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan will govern for all purposes.

7.14 Compliance with Laws

The granting of Awards and the issuance of Shares under this Plan will be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or stock exchanges on which the Company is listed as may be required. The Company will have no obligation to issue or deliver evidence of title for Shares issued under this Plan prior to:

- (a) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and
- (b) completion of any registration or other qualification of the Shares under any applicable national or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable or at a time when any such registration or qualification is not current, has been suspended or otherwise has ceased to be effective.

The inability or impracticability of the Company to obtain or maintain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder will relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority will not have been obtained.

ARTICLE VIII. EFFECTIVE DATE OF THIS PLAN

8.01 Effective Date

This Plan will become effective upon the date (the "**Effective Date**") of approval by the Board.

ARTICLE IX. TERM OF THIS PLAN

9.01 Term

This Plan will terminate automatically 10 years after the Effective Date and may be terminated on any earlier date as provided in Article VI.

SCHEDULE "B"

VICTORY SQUARE TECHNOLOGIES INC. (the "Company")

AUDIT COMMITTEE CHARTER

This Charter establishes the composition, the authority, roles and responsibilities and the general objectives of the Company's audit committee, or its Board of Directors in lieu thereof (the "**Audit Committee**"). The roles and responsibilities described in this Charter must at all times be exercised in compliance with the legislation and regulations governing the Company and any subsidiaries.

1. Composition

- (a) *Number of Members.* The Audit Committee must be comprised of a minimum of three directors of the Company.
- (b) *Chair.* If there is more than one member of the Audit Committee, members will appoint a chair of the Audit Committee (the "**Chair**") to serve for a term of one (1) year on an annual basis. The Chair may serve as the chair of the Audit Committee for any number of consecutive terms.
- (c) *Financial Literacy.* All members of the audit committee will be financially literate as defined by applicable legislation. If upon appointment a member of the Audit Committee is not financially literate as required, the person will be provided with a period of three months to acquire the required level of financial literacy.

2. Meetings

- (a) *Quorum.* The quorum required to constitute a meeting of the Audit Committee is set at a majority of members.
- (b) *Agenda.* The Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to all Audit Committee members for members to have a reasonable amount of time to review the materials prior to the meeting.
- (c) *Notice to Auditors.* The Company's auditors (the "**Auditors**") will be provided with notice as necessary of any Audit Committee meeting, will be invited to attend each such meeting and will receive an opportunity to be heard at those meetings on matters related to the Auditor's duties.
- (d) *Minutes.* Minutes of the Audit Committee meetings will be accurately recorded, with such minutes recording the decisions reached by the committee.

3. Roles and Responsibilities

The roles and responsibilities of the Audit Committee include the following:

External Auditor

The Audit Committee will:

- (a) *Selection of the external auditor.* Select, evaluate and recommend to the Board, for shareholder approval, the Auditor to examine the Company's accounts, controls and financial statements.
- (b) *Scope of Work.* Evaluate, prior to the annual audit by the Auditors, the scope and general extent of the Auditor's review, including the Auditor's engagement letter.
- (c) *Compensation.* Recommend to the Board the compensation to be paid to the external auditors.

- (d) *Replacement of Auditor.* If necessary, recommend the replacement of the Auditor to the Board of Directors.
- (e) *Approve Non-Audit Related Services.* Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries.
- (f) *Responsibility for Oversight.* Must directly oversee the work of the Auditor. The Auditor must report directly to the Audit Committee.
- (g) *Resolution of Disputes.* Assist with resolving any disputes between the Company's management and the Auditors regarding financial reporting.

Consolidated Financial Statements and Financial Information

The Audit Committee will:

- (a) *Review Audited Financial Statements.* Review the audited consolidated financial statements of the Company, discuss those statements with management and with the Auditor, and recommend their approval to the Board.
- (b) *Review of Interim Financial Statements.* Review and discuss with management the quarterly consolidated financial statements, and if appropriate, recommend their approval by the Board.
- (c) *MD&A, Annual and Interim Earnings Press Releases, Audit Committee Reports.* Review the Company's management discussion and analysis, interim and annual press releases, and audit committee reports before the Company publicly discloses this information.
- (a) *Auditor Reports and Recommendations.* Review and consider any significant reports and recommendations issued by the Auditor, together with management's response, and the extent to which recommendations made by the Auditor have been implemented.

Risk Management, Internal Controls and Information Systems

The Audit Committee will:

- (a) *Internal Control.* Review with the Auditors and with management, the general policies and procedures used by the Company with respect to internal accounting and financial controls. Remain informed, through communications with the Auditor, of any weaknesses in internal control that could cause errors or deficiencies in financial reporting or deviations from the accounting policies of the Company or from applicable laws or regulations.
- (b) *Financial Management.* Periodically review the team in place to carry out financial reporting functions, circumstances surrounding the departure of any officers in charge of financial reporting, and the appointment of individuals in these functions.
- (c) *Accounting Policies and Practices.* Review management plans regarding any changes in accounting practices or policies and the financial impact thereof.
- (d) *Litigation.* Review with the Auditors and legal counsel any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the consolidated financial statements.
- (b) *Other.* Discuss with management and the Auditors correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company's financial statements or disclosure.

Complaints

- (a) *Accounting, Auditing and Internal Control Complaints.* The Audit Committee must establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters.
- (b) *Employee Complaints.* The Audit Committee must establish a procedure for the confidential transmittal on condition of anonymity by the Company's employees of concerns regarding questionable accounting or auditing matters.

4. Authority

- (a) *Auditor.* The Auditor, and any internal auditors hired by the company, will report directly to the Audit Committee.
- (b) *Independent Advisors.* The Audit Committee may, at the Company's expense and without the approval of management, retain the services of independent legal counsels and any other advisors it deems necessary to carry out its duties and set and pay the monetary compensation of these individuals.

5. Reporting

The Audit Committee will report to the Board on:

- (a) the Auditor's independence;
- (b) the performance of the Auditor and any recommendations of the Audit Committee in relation thereto;
- (c) the reappointment and termination of the Auditor;
- (d) the adequacy of the Company's internal controls and disclosure controls;
- (e) the Audit Committee's review of the annual and interim consolidated financial statements;
- (f) the Audit Committee's review of the annual and interim management discussion and analysis;
- (g) the Company's compliance with legal and regulatory matters to the extent they affect the financial statements of the Company; and
- (h) all other material matters dealt with by the Audit Committee.