# SHAREHOLDERS AGREEMENT

**among**

**Vext Science, Inc.**

**and**

**the Shareholders named herein**

**dated as of October 10, 2023**

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# SHAREHOLDERS AGREEMENT

**THIS AGREEMENT** is made as of the 10th day of October, 2023.

**AMONG**:

> **Vext Science, Inc.**, a corporation incorporated under the *Business Corporations Act* (British Columbia) (the "**Company**")
>
> - and -
>
> Each Person listed in Schedule A and any Person who becomes a party to this Agreement in accordance with the terms of this Agreement (each a "**Shareholder**" and collectively the "**Shareholders**")

**RECITAL**

A. The Company is a company whose Common Shares are listed and posted for trading on the Canadian Securities Exchange (the "**Exchange**"); and

B. The parties have entered into this Agreement to record their agreement as to the manner in which the Company's affairs are to be conducted, and to grant certain rights and obligations with respect to the issuance and ownership of the securities of the Company.

**NOW THEREFORE** the parties agree as follows:

## ARTICLE 1
## INTERPRETATION

### 1.1 Definitions

In addition to the terms defined elsewhere in this Agreement, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below:

> "**Affiliate**" means, with respect to any Person, any other Person who directly or indirectly, Controls, is Controlled by or is under common Control with such Person, including any general partner, managing member, officer or director of such Person, or any venture capital fund or other investment fund now or hereafter existing that is Controlled by one or more general partners or managing members or investment advisors of, or shares the same management company or investment advisor with, such Person.
>
> "**Agreement**" means this agreement and all schedules attached hereto and any and all amendments hereto from time to time.
>
> "**Articles**" means the Company's Notice of Articles and Articles, and all amendments made to them from time to time.
>
> "**BCBCA**" means the *Business Corporations Act* (British Columbia).
>
> "**Blackout Period**" means any period during which a Shareholder may be prohibited from purchasing or selling securities of the Company due to trading restrictions imposed by the Company

in accordance with its Disclosure, Confidentiality and Insider Trading Policy, a copy of which is attached hereto as Schedule C.

"**Board**" means the board of directors of the Company.

"**Business Day**" means any day except a Saturday, Sunday or a day which is a statutory holiday in Vancouver, British Columbia or Phoenix, Arizona.

"**Coattail Agreement**" means the agreement dated April 8, 2019 entered into among the Company, the Company's transfer agent, Odyssey Trust Company, and shareholders holding Class A Common Shares, as amended or supplemented from time to time.

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

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

"**Control**" or "**Controls**" means the right to, directly or indirectly, elect or appoint directly or indirectly a majority of the directors of a corporation or other Persons who have the right to manage or supervise the management of the affairs and business of a corporation.

"**Deemed Liquidation Event**" means each of the following events:

(a) an amalgamation or consolidation in which:

(i) the Company is a constituent party or

(ii) a subsidiary of the Company is a constituent party and the Company issues shares under such amalgamation or consolidation,

except any such amalgamation or consolidation involving the Company or a subsidiary in which the shares of the Company outstanding immediately before such amalgamation or consolidation continue to represent, or are converted into or exchanged for shares that represent, immediately following such amalgamation or consolidation, at least a majority, by voting power, of the shares of (1) the surviving or resulting corporation; or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such amalgamation or consolidation, the parent corporation of such surviving or resulting corporation; or

(b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Company or any subsidiary of the Company of all or substantially all the assets of the Company and its subsidiaries taken as a whole, or the sale or disposition (whether by amalgamation, consolidation or otherwise) of one or more subsidiaries of the Company if substantially all of the assets of the Company and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Company.

"**Immediate Family Member**" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse (being an individual to whom the individual is married or with whom the individual is living in a conjugal relationship outside marriage), sibling, mother-in-law, father-in-

law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including, adoptive relationships, of an individual referred to herein.

"**Key Employees**" means, collectively, the Company's Chief Executive Officer and Chairman.

"**Management Shareholders**" means Jason Thai Nguyen and Eric Offenberger, together with their respective Affiliates.

"**Offering**" means the non-brokered private placement of Common Shares for aggregate gross proceeds of up to $10 million (not including a 15% over-allotment option), which may be increased or decreased in the sole discretion of the Company, pursuant to which one or more Shareholders may participate.

"**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

"**Principal**" means (a) each Person listed on Schedule A as a "Principal", and (b) any Person who becomes a party to this Agreement as a "Principal" pursuant to Section 6.2.

"**Proposed Shareholder Transfer**" means any assignment, sale, offer to sell, pledge, mortgage, hypothecation, encumbrance, disposition of or any other like transfer or encumbering of any Transfer Shares (or any interest therein) proposed by any of the Shareholders, including, without limitation, pursuant to a Change of Control Transaction.

"**Proposed Transfer Notice**" means written notice from a Shareholder setting forth the terms and conditions of a Proposed Shareholder Transfer.

"**Prospective Transferee**" means any Person to whom a Shareholder proposes to make a Proposed Shareholder Transfer.

"**Related Shareholder**" means, in respect of a Principal, any Shareholder in which the Principal holds and interest.

"**Right of First Refusal**" means the right, but not an obligation, of each Shareholder to purchase up to its pro rata portion (based upon the total number of Shares (on an as-converted to Common Shares basis) then held by all Shareholders) of any Transfer Shares with respect to a Proposed Shareholder Transfer, on the terms and conditions specified in the Proposed Transfer Notice.

"**Sale of the Company**" shall mean either: (a) a Stock Sale; or (b) a Deemed Liquidation Event.

"**Shares**" means any securities of the Company the holders of which are entitled to vote for members of the Board, including without limitation, the Common Shares and Class A Common Shares, whether now owned or subsequently acquired by a Shareholder, however acquired, whether through conversion, exchange or exercise or through share splits, share dividends, reclassifications, recapitalizations, similar events or otherwise.

"**Shareholder Notice**" means written notice from a Shareholder notifying the Company, the selling Shareholder(s) and each other Shareholder that such Shareholder intends to exercise its Right of First Refusal as to a portion of the Transfer Shares with respect to any Proposed Shareholder Transfer.

"**Sopica**" means Sopica Special Opportunities Fund Limited.

"**Stock Sale**" means a transaction or series of related transactions in which a Person, or a group of related Persons, acquires from holders of the Shares more than 50% of the outstanding voting power of the Company.

"**Transfer Shares**" means Shares owned by a Shareholder or issued to a Shareholder after the date hereof (including in connection with any stock split, stock dividend, recapitalization, reorganization, or the like).

"**Undersubscription Notice**" means written notice from a Shareholder notifying the Company, the selling Shareholder(s) and each other Shareholder that such Shareholder intends to exercise its option to purchase all or any portion of the Transfer Shares not purchased pursuant to the Right of First Refusal.

"**U.S. Securities Act**" means the *Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder.

### 1.2 Additional Definitions

Unless there is something inconsistent in the subject matter or context, or unless otherwise set out in this Agreement, all words and terms used in this Agreement that are defined in the BCBCA have the meanings set out in the BCBCA.

### 1.3 Certain Rules of Interpretation

In this Agreement:

(a) **Consent** – Whenever a provision of this Agreement requires an approval or consent and the approval or consent is not delivered within the applicable time limit, then, unless otherwise specified, the party whose consent or approval is required is conclusively deemed to have withheld its approval or consent.

(b) **Headings** – Headings of Articles and Sections are inserted for convenience of reference only and do not affect the construction or interpretation of this Agreement.

(c) **Including** – Where the word "**including**" or "**includes**" is used in this Agreement, it means "including (or includes) without limitation".

(d) **Time Periods** – Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done are calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the following Business Day if the last day of the period is not a Business Day.

(e) **Currency** – All references to currency in this Agreement are to US dollars unless otherwise indicated.

### 1.4 Entire Agreement

This Agreement constitutes the entire agreement between the parties and sets out all the covenants, promises, warranties, representations, conditions, understandings and agreements between the parties

concerning the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, oral or written, express, implied or collateral between the parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement.

## ARTICLE 2
## COMPLIANCE WITH AGREEMENT

### 2.1 Certain Potential Conflicts and Agreements

(a) Each of the parties acknowledges that certain Shareholders are party to the Coattail Agreement, which, among other things, restricts the ability of such Shareholders to transfer their Class A Common Shares, and, if there is any inconsistency or conflict between the provisions of this Agreement and any provision in the Coattail Agreement, the terms of the Coattail Agreement are paramount and shall apply to the extent of such inconsistency or conflict.

(b) Each of the parties acknowledges that the Company is subject to the rules and policies of the Exchange. In the event of any conflict between the provisions of this Agreement and the rules and policies of the Exchange, the rules and policies of the Exchange shall prevail.

(c) Each of the parties acknowledges that the Offering, including the participation therein by any Shareholder, may be a transaction which "Materially Affects Control" (as defined in the policies of the Canadian Securities Exchange) of the Company and further acknowledges, agrees and hereby consents to the completion of the Offering.

### 2.2 Compliance by Company and Shareholders

(a) Each Shareholder agrees to vote, or cause to be voted, all Shares owned by such Shareholder, or over which such Shareholder has voting control from time to time and at all times, in whatever manner as shall be necessary to fulfil the provisions of this Agreement and in all other respects to comply with, use all reasonable efforts to cause the Company to comply with, this Agreement and to the extent permitted by applicable law, use its best efforts to cause it nominees to the Board to vote and otherwise act to carry out the provisions of this Agreement.

(b) All Shareholders agree to execute any written resolutions required to perform the obligations of this Agreement.

(c) The Company will carry out and be bound by the provisions of this Agreement to the extent that it has the capacity and power at law to do so. The Company will use its best efforts, within the requirements of applicable law, to ensure that the rights granted under this Agreement are effective and that the parties enjoy the benefits of this Agreement. Such actions include the use of the Company's best efforts to cause the nomination and election of the directors as provided in this Agreement.

### 2.3 Company Representations and Warranties

The Company represents and warrants to each Shareholder and acknowledges that each Shareholder is relying on these representations and warranties in connection with entering into this Agreement, that:

(a) it is duly incorporated or organized and validly subsisting under the laws of its jurisdiction of incorporation or organization and all necessary approvals by its directors, shareholders and others have been obtained to authorize its execution of this Agreement and the performance of its obligations hereunder;

(b) the entering into of this Agreement and the transactions contemplated hereby do not result in the violation of any of the terms and provisions of (i) any applicable law or any judgment, decree, sanction or order of any court, stock exchange or other administrative agency applicable to the Company; (i) the constating documents of the Company or; (iii) any agreement, written or oral, to which the Company may be a party or by which the Company is or may be bound; and

(c) this Agreement has been duly authorized, signed and delivered by it, and (assuming due signature and delivery by the other parties) is a legal, valid and binding obligation of it enforceable against it in accordance with its terms, except as that enforcement may be limited by bankruptcy, insolvency and other similar laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

**2.4 Shareholder Representations and Warranties**

Each Shareholder, severally and not jointly, represents and warrants to the Company and each other Shareholder and acknowledges that the Company and each other Shareholder is relying on these representations and warranties in connection with entering into this Agreement, that:

(a) if the Shareholder is an entity, it is duly incorporated or organized and validly subsisting under the laws of its jurisdiction of incorporation or organization and all necessary approvals by its directors, shareholders and others have been obtained to authorize its execution of this Agreement and the performance of its obligations hereunder;

(b) the entering into of this Agreement and the transactions contemplated hereby do not result in the violation of any of the terms and provisions of (i) any applicable law or any judgment, decree, sanction or order of any court, stock exchange or other administrative agency applicable to the Shareholder; (i) if applicable, the constating documents of the Shareholder or; (iii) any agreement, written or oral, to which the Shareholder may be a party or by which the Shareholder is or may be bound;

(c) this Agreement has been duly authorized, signed and delivered by it, and (assuming due signature and delivery by the other parties) is a legal, valid and binding obligation of it enforceable against it in accordance with its terms, except as that enforcement may be limited by bankruptcy, insolvency and other similar laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction; and

(d) immediately following the execution of this Agreement and the completion of the Offering, the Shareholder is the legal owner and the beneficial owner (or in the case of a Related Shareholder, either the Shareholder or the Principal(s) of such Related Shareholder are the beneficial owners) of the number of Shares, and other securities of the Company convertible, exchangeable or exercisable for Shares, set out opposite the Shareholder's name in Schedule A.

**2.5 Principals and Related Shareholders**

(a) Each Principal represents and warrants that, at the time the Principal enters into this Agreement:

(i) the Principal, either alone or together with one or more other Principals, Controls its Related Shareholder; and

(ii) no Person has any agreement, option or commitment, or any right or privilege capable of becoming an agreement, option or commitment, entitling it to acquire any shares or other securities or interests in the Related Shareholder of the Principal that would result in the Principal ceasing to Control, either alone or together with one or more of the other Principals referred to in the foregoing paragraph (i), its Related Shareholder.

(b) No Principal may enter into or approve any Change of Control Transaction agreement or transaction that would result in the Principal ceasing to Control, either alone or together with one or more of the other Principals referred to in Section 2.5(a)(i), its Related Shareholder (a "**Change of Control Transaction**"), unless:

(i) the Principal or Related Shareholder delivers a Proposed Transfer Notice to the Company and each other Shareholder not later than 45 days prior to the consummation of such Change of Control Transaction, which Proposed Transfer Notice shall specify the material terms and conditions (including price and form of consideration) of the Change of Control Transaction and the intended closing date of the Change of Control Transaction; and

(ii) the Related Shareholder grants to each other Shareholder a Right of First Refusal, in a manner consistent with Section 6.3, to purchase all or any portion of the Transfer Shares that such Related Shareholder may propose to transfer in such Change of Control Transaction.

(c) Notwithstanding anything herein to the contrary, if the consideration proposed to be paid for the Transfer Shares in connection with a Change of Control Transaction is not equal to the total consideration to be paid pursuant to the Change of Control Transaction, the fair market value of the consideration to be paid for the Transfer Shares shall be as determined in good faith by the Board and as set forth in a notice to be delivered by the Company to the Related Shareholder and the other Shareholders within 10 days after delivery of the Proposed Transfer Notice.

(d) Each Principal will take any actions necessary to cause its Related Shareholder to fully perform and discharge its obligations under, and to comply with the terms of, this Agreement. The obligations of each Principal under this paragraph are absolute, unconditional, present and continuing and are in no way conditional or contingent upon any event or circumstance, action or omission that might in any way discharge a guarantor or surety.

## ARTICLE 3
## VOTING PROVISIONS REGARDING BOARD OF DIRECTORS

### 3.1 Size of the Board

Each Shareholder agrees to vote, or cause to be voted, all Shares owned by such Shareholder, or over which such Shareholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that the size of the Board shall be set and remain at no less than five (5) directors and no more than seven (7) directors.

### 3.2 Board Composition

(a) At each annual or other meeting of shareholders of the Company at which an election of directors is held, the following individuals shall be elected to the Board:

(i) The Company's Chief Executive Officer, who as of the date of this Agreement is Eric Offenberger (the "**CEO Director**"), provided that if for any reason the CEO Director shall cease to serve as the Chief Executive Officer of the Company, each of the Shareholders shall promptly vote their respective Shares (i) to remove the former Chief Executive Officer of the Company from the Board if such individual has not resigned as a member of the Board; and (ii) to elect such individual's replacement as Chief Executive Officer of the Company as the new CEO Director;

(ii) One individual designed by Sopica (the "**Sopica Director**"), which shall initially be [Redacted – Confidential Information], for so long as Sopica or its Affiliates continue to hold, directly or indirectly, at least 20% of the issued and outstanding Common Shares (including any Class A Common Shares on an as-converted to Common Shares basis), and which individual shall serve until his or her successor shall be designated by Sopica; and

(iii) The remaining directors shall be nominated and their election voted upon by all the shareholders of the Company entitled to vote thereon in accordance with, and pursuant to, the Articles.

(b) So long as applicable, the Company will:

(i) Nominate the nominees indicated in Section 3.2(a) for election as a director of the Company at any meeting of shareholders of the Company at which an election of directors is held, provided that each such nominee meets the qualifications prescribed by the BCBCA and the rules and policies of the Exchange and provides such consents, acknowledgements and information as may be reasonably be required by the Company of its nominees for election to the Board;

(ii) Include such nominees, as applicable, in the notice of meeting, the management information circular and the form of proxy relating to the applicable shareholder meeting; and

(iii) Use commercially reasonable effects to cause the election of such nominees, including soliciting proxies from shareholders of the Company in favour of the election of such nominees.

(c) To the extent that either Section 3.2(a)(i) or Section 3.2(a)(ii) is not applicable, any member of the Board who would otherwise have been designated in accordance with the terms thereof shall instead be voted upon by all the shareholders of the Company entitled to vote thereon in accordance with, and pursuant to, the Articles.

**3.3 Failure to Designate a Board Member**

In the absence of any designation from the Persons or groups with the right to designate a director, the director previously designated by them and then serving shall be re-elected if still eligible and willing to serve as provided herein and otherwise, such Board seat shall remain vacant until otherwise filled in accordance with the Articles.

**3.4 Removal of Board Members**

(a) Any vacancies created by the resignation, removal or death of a director elected pursuant to Section 3.2 or Section 3.3 shall be filled pursuant to the provisions of this Article 3.

(b) Upon the request of any party entitled to designate a director as provided in Section 3.2(a) or Section 3.2(a)(i) to remove such director, such director shall be removed.

(c) The Company agrees, at the request of any Person or group entitled to designate directors, to call a meeting of shareholders of the Company for the purpose of electing directors.

**3.5 No Liability for Election of Recommended Directors**

No Shareholder, nor any Affiliate of any Shareholder, shall have any liability as a result of designating an individual for election as a director for any act or omission by such designated individual in his or her capacity as a director of the Company, nor shall any Shareholder have any liability as a result of voting for any such designee in accordance with the provisions of this Agreement.

**3.6 Certain Officers**

For the duration of this Agreement, unless otherwise removed or replaced by the Board, Eric Offenberger shall be appointed as Chief Executive Officer of the Company and Jason Thai Nguyen shall be appointed as Chairman of the Company.

**3.7 Matters Requiring Approval of the Sopica Director**

So long as Sopica is entitled to designate the Sopica Director, the Company hereby covenants and agrees with Sopica that it shall not, and shall cause its subsidiaries not to, without prior approval of the Board, which approval must include the affirmative vote of the Sopica Director:

(a) liquidate, dissolve or wind-up the business and affairs of the Company;

(b) amend, alter or repeal any provision of the Articles;

(c) create, issue, increase or authorize the creation, increase or issuance, directly or directly, independently, in a series of transactions or as part of any other transaction, of any class or series of shares of the Company or any warrant, options or other instruments convertible into, or exercisable for, shares of the Company;

(d) guarantee, directly or indirectly, any indebtedness of the Company, any subsidiary, or any other Person, except for trade accounts of the Company or any subsidiary arising in the ordinary course of business of the Company or any such guarantees existing as of the date hereof;

(e) incur or assume any additional indebtedness other than (i) secured debt in an amount not to exceed US$40,185,000 at any one time, (ii) Permitted Subordinated Debt (as defined in the debenture certificate dated November 3, 2022 (the "**Debenture Certificate**") governing the 11.25% subordinated non-convertible debentures held by Sopica), with the prior written consent of Sopica; provided, however, that such consent of Sopica shall not be required for Permitted Subordinated Debt incurred or assumed by the Company in connection with a Permitted Acquisition (as defined in the Debenture Certificate), and (iii) trade indebtedness, obligations and liabilities, capital lease obligations, income taxable payable, accounts payable and other accrued liabilities incurred in the ordinary course of the Company's business;

(f) create, assume or permit to exist any lien or security interest on any assets or property of the Company and its subsidiaries, other than (i) Permitted Encumbrances (as defined in the Debenture Certificate), (ii) purchase money liens or statutory liens of landlords, mechanics, materialmen, workmen, warehousemen and other similar Persons arising or incurred in the ordinary course, and (iii) liens or security interests existing as of the date hereof;

(g) enter into, terminate or change any material terms of any "related party transaction" (as defined in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**")) involving the payment, contribution, or assignment by the Company or any its subsidiaries, or to the Company or any of its subsidiaries, of money or assets greater than $350,000 (but excluding (i) any transaction which is otherwise expressly permitted under the other terms of this Agreement, (ii) the transactions contemplated by the Offering or (iii) any transaction with a "related party" (as defined in MI 61-101) who is not an executive officer or director of the Company, which is entered into in the ordinary course of business and on arm's length commercial terms and approved by the Board, including the Sopica Director);

(h) hire, terminate, or change any material terms of employment, consulting, advisory or other engagement (including compensation and nature of relationship) of each of the Key Employees, including approving any option grants or stock awards to any one or more such Persons; and

(i) enter into, vary or terminate any material agreement involving the payment, contribution, or assignment by the Company or any its subsidiaries, or to the Company or any of its subsidiaries, of money or assets greater than $2,500,000 (in the aggregate, in one or more transactions under the same agreement or arrangement), or which is outside the ordinary course of business of the Company.

## ARTICLE 4
## CONFIDENTIALITY & INSIDER TRADING

### 4.1 Confidentiality

Each Shareholder and each Principal agrees that such Shareholder or Principal will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor or make decisions with respect to

its investment in the Company) any confidential information obtained from the Company pursuant to the terms of this Agreement, unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Section 4.1 by such Shareholder or Principal), (b) is or has been independently developed or conceived by such Shareholder or Principal without use of the Company's confidential information, or (c) is or has been made known or disclosed to the Shareholder or Principal by a third party without a breach of any obligation of confidentiality such third party may have to the Company; provided, however, that a Shareholder or Principal may disclose confidential information (i) to its attorneys, accountants, consultants, and other professionals to the extent reasonably necessary to obtain their services in connection with monitoring its investment in the Company; (ii) to any prospective purchaser of any Shares from such Shareholder, if such prospective purchaser agrees to be bound by the provisions of this Section 4.1; (iii) to any Affiliate, partner, member, shareholder, or wholly owned subsidiary of such Shareholder in the ordinary course of business, provided that such Shareholder or Principal informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information; or (iv) as may otherwise be required by law, regulation, rule, court order or subpoena, provided that such Shareholder or Principal promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure. This covenant will survive termination or expiry of this Agreement and will continue to apply to a Shareholder and Principal after he or she otherwise ceases to be bound by this Agreement.

### 4.2 Insider Trading

Each Shareholder and each Principal acknowledges and agrees that they are aware that applicable securities laws prohibit any Person who has material non-public information concerning the Company or a proposed transaction involving the Company, from purchasing or selling securities of the Company or from communicating such information to any other Person, and each Shareholder and each Principal covenants to comply, at all times, with such applicable securities laws. Each Shareholder and each Principal agrees to comply with the Disclosure, Confidentiality and Insider Trading Policy of the Company, a copy of which is attached hereto as Schedule C. This covenant will survive termination or expiry of this Agreement and will continue to apply to a Shareholder after he or she otherwise ceases to be bound by this Agreement.

## ARTICLE 5
## ADDITIONAL COVENANTS

### 5.1 Right to Conduct Activities

The Company hereby agrees and acknowledges that Sopica (together with its Affiliates) is a professional investment organization, and as such reviews the business plans and related proprietary information of many enterprises, some of which may compete directly or indirectly with the Company’s business (as currently conducted or as currently proposed to be conducted). The Company hereby agrees that, to the extent permitted under applicable law, Sopica (and its Affiliates) shall not be liable to the Company for any claim arising out of, or based upon, (i) the investment by Sopica (or its Affiliates) in any entity competitive with the Company, or (ii) actions taken by any partner, officer or other representative of Sopica (or its Affiliates) to assist any such competitive company, whether or not such action was taken as a member of the board of directors of such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company; *provided, however, that* the foregoing shall not relieve (x) any of the Shareholders from liability associated with the unauthorized disclosure of the Company’s confidential information obtained pursuant to this Agreement, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company.

## ARTICLE 6
## DEALING WITH SECURITIES

### 6.1 Restrictions on Transfer

(a) In addition to any restrictions on transfer imposed by the Coattail Agreement, the Shares owned by any Shareholder (which for the purposes of this Article 6 shall include any legal or beneficial interest in the Shares, economic or otherwise) shall not be sold, pledged, or otherwise transferred, and the Company shall not recognize and shall issue stop-transfer instructions to its transfer agent with respect to any such sale, pledge, or transfer, except upon the conditions specified in this Agreement.

(b) Each certificate, instrument, or book entry representing (i) Shares owned by any Shareholder and (ii) any other securities issued in respect of the securities referenced in clause (i) upon any stock split, stock dividend, recapitalization, merger, consolidation, or similar event, shall (unless otherwise permitted by the provisions of Section 6.1(c)), in addition to any legend required by applicable securities laws, be notated with a legend substantially in the following form:

> THE SECURITIES REPRESENTED HEREBY MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF A SHAREHOLDERS AGREEMENT BETWEEN THE COMPANY AND THE SHAREHOLDER, A COPY OF WHICH IS ON FILE WITH THE COMPANY.

The Shareholders consent to the Company making a notation in its records and giving instructions to any transfer agent of the Shares in order to implement the restrictions on transfer set forth in this Section 6.1.

(c) Before any proposed sale, pledge, or transfer of any Shares, the Shareholder thereof shall give notice to the Company of such Shareholder's intention to effect such sale, pledge, or transfer. Each such notice shall describe the manner and circumstances of the proposed sale, pledge, or transfer in sufficient detail, whereupon, subject to this Article 6 and the other restrictions on transfer contained in this Agreement, the Shareholder shall be entitled to sell, pledge, or transfer such Shares in accordance with the terms of the notice given by the Shareholder to the Company. Each certificate, instrument, or book entry representing the Shares transferred as above provided shall be notated with the restrictive legend set forth in Section 6.1(b).

### 6.2 Additional Parties to be Bound

Each transferee or assignee of any Shares subject to this Agreement who is not already a party to this Agreement shall, as a condition precedent to the Company's recognizing such transfer, agree in writing to be subject to each of the terms of this Agreement by executing and delivering an Adoption Agreement substantially in the form attached hereto as Schedule B. Upon the execution and delivery of an Adoption Agreement by any transferee, such transferee shall be deemed to be a party hereto as if such transferee were the transferor and such transferee's signature appeared on the signature pages of this Agreement and shall be deemed to be a Shareholder and, if applicable, a Principal. The Company shall not permit the transfer of the Shares subject to this Agreement on its books or issue a new certificate representing any such Shares unless and until such transferee shall have complied with the terms of this Section 6.2. Each certificate

instrument, or book entry representing the Shares subject to this Agreement if issued on or after the date of this Agreement shall be marked by the Company with the legend set forth in Section 6.1(b).

**6.3 Right of First Refusal**

(a) **Notice**. Each Shareholder proposing to make a Proposed Shareholder Transfer must deliver a Proposed Transfer Notice to the Company and each other Shareholder not later than 45 days prior to the consummation of such Proposed Shareholder Transfer. Such Proposed Transfer Notice shall contain the material terms and conditions (including price and form of consideration) of the Proposed Shareholder Transfer, the identity of the Prospective Transferee and the intended date of the Proposed Shareholder Transfer.

(b) **Grant of Right of First Refusal to Shareholders**. Subject to the terms of Section 6.5 below, each Shareholder hereby unconditionally and irrevocably grants to each other Shareholder a Right of First Refusal to purchase all or any portion of the Transfer Shares that such Shareholder may propose to transfer in a Proposed Shareholder Transfer, at the same price and on the same terms and conditions as those offered to the Prospective Transferee. To exercise its Right of First Refusal, a Shareholder must deliver a Shareholder Notice to the selling Shareholder(s), the other Shareholders and the Company within 15 days after delivery of the Proposed Transfer Notice (the "**Shareholder Notice Period**") specifying the number of Transfer Shares to be purchased by such Shareholder.

(c) **Undersubscription of Transfer Shares**. If options to purchase have been exercised by the Shareholders pursuant to Section 6.3(b) with respect to some but not all of the Transfer Shares by the end of the Shareholder Notice Period, then the Company shall, within 5 days after the expiration of the Shareholder Notice Period, send written notice (the "**Company Undersubscription Notice**") to those Shareholders who fully exercised their Right of First Refusal within the Shareholder Notice Period (the "**Exercising Shareholders**"). Each Exercising Shareholder shall, subject to the provisions of this Section 6.3(c), have an additional option to purchase all or any part of the balance of any such remaining unsubscribed Transfer Shares on the terms and conditions set forth in the Proposed Transfer Notice. To exercise such option, an Exercising Shareholder must deliver an Undersubscription Notice to the selling Shareholder(s), each other Shareholder and the Company within 10 days after delivery of the Company Undersubscription Notice (the "**Undersubscription Notice Period**"). In the event there are two or more such Exercising Shareholders that choose to exercise the last-mentioned option for a total number of remaining shares in excess of the number available, the remaining shares available for purchase under this Section 6.3(c) shall be allocated to such Exercising Shareholders pro rata based on the number of Transfer Shares such Exercising Shareholders have elected to purchase pursuant to the Right of First Refusal (without giving effect to any Transfer Shares that any such Exercising Shareholder has elected to purchase pursuant to the Company Undersubscription Notice). If the options to purchase the remaining shares are exercised in full by the Exercising Shareholders, the Company shall immediately notify all of the Exercising Shareholders, the selling Shareholder(s) and each other Shareholder of that fact.

(d) **Consideration; Closing**. If the consideration proposed to be paid for the Transfer Shares is in non-cash consideration, the fair market value of the consideration shall be as determined in good faith by the Board and as set forth in a notice (the "**Company Notice**") to be delivered by the Company to the selling Shareholder(s) and the other Shareholders within 10 days after delivery of the Proposed Transfer Notice. If the Company or any

Shareholder cannot for any reason pay for the Transfer Shares in the same form of non-cash consideration, such Shareholder may pay the cash value equivalent thereof, as determined in good faith by the Board and as set forth in the Company Notice. The closing of the purchase of Transfer Shares by the Exercising Shareholders shall take place, and all payments from the Exercising Shareholders shall have been delivered to the selling Shareholder(s), by the later of: (i) the date specified in the Proposed Transfer Notice as the intended date of the Proposed Shareholder Transfer; (ii) 30 days after expiry of the Shareholder Notice Period (as may be extended from time to time pursuant to this Agreement)or, if applicable, 15 days after expiry of the Undersubscription Notice Period (as may be extended from time to time pursuant to this Agreement).

(e) **Blackout Periods.** Notwithstanding Section 4.2, if, during a Shareholder Notice Period or an Undersubscription Notice Period, a Shareholder is prohibited from exercising its Right of First Refusal and related rights under Section 6.3 as a result of an ongoing Blackout Period: (i) the Company shall promptly deliver a notice (a "**Blackout Notice**") to the selling Shareholder(s) and each other Shareholder advising of such prohibition and, upon expiry of the Blackout Period, the Company shall promptly deliver a notice (a "**Blackout Expiry Notice**") to the selling Shareholder(s) and each other Shareholder advising of such expiry; (ii) and the Shareholder Notice Period or Undersubscription Notice Period, as applicable, shall automatically be extended until the date that is 5 days after delivery of the Blackout Expiry Notice.

(f) **Compliance with Take-Over Bid Rules.** Notwithstanding anything contained herein to the contrary, the Right of First Refusal and related rights under Section 6.3 may not be exercised by any Shareholder, in whole or in part, and the Company and the other Shareholders will not give effect to any such exercise, if, after giving effect to such exercise, the Shareholder, together with any person or company acting jointly or in concert with the Shareholder (the "**Joint Actors**") would in the aggregate beneficially own, or exercise control or direction over that number of voting securities of the Company which is twenty percent (20%) or greater of the total issued and outstanding voting securities of the Company, immediately after giving effect to such exercise, unless the Shareholder uses its best efforts to: (i) ensure such exercise complies with applicable securities laws; and (ii) comply with the polices of the Canadian Securities Exchange, including without limitation, any requirement to submit applicable Personal Information Forms to the Canadian Securities Exchange.

(g) **Termination in the Event of a Drag Along Sale.** The Right of First Refusal and related rights under Section 6.3 may not be exercised while a Drag Along Sale is in process and any exercise of the Right of First Refusal and related rights under Section 6.3 underway at the time a Drag Along Sale commences will be automatically terminated.

**6.4 Effect of Failure to Comply**

(a) **Transfer Void; Equitable Relief**. Any Proposed Shareholder Transfer not made in compliance with the requirements of this Agreement shall be null and void *ab initio*, shall not be recorded on the books of the Company or its transfer agent and shall not be recognized by the Company. Each party hereto acknowledges and agrees that any breach of this Agreement would result in substantial harm to the other parties hereto for which monetary damages alone could not adequately compensate. Therefore, the parties hereto unconditionally and irrevocably agree that any non-breaching party hereto shall be entitled to seek protective orders, injunctive relief and other remedies available at law or in equity

(including seeking specific performance or the rescission of purchases, sales and other transfers of Transfer Shares not made in strict compliance with this Agreement).

(b) **Violation of First Refusal Right**. If any Shareholder becomes obligated to sell any Transfer Shares to any other Shareholder (a "**Buying Shareholder**") under this Agreement and fails to deliver such Transfer Shares in accordance with the terms of this Agreement, such Buying Shareholder may, at its option, in addition to all other remedies it may have, send to such selling Shareholder(s) the purchase price for such Transfer Shares as is herein specified and transfer to the name of such Buying Shareholder (or request that the Company effect such transfer in the name of a Shareholder) on the Company's books any certificates, instruments, or book entry representing the Transfer Shares to be sold.

### 6.5 Exempted Transfers

Notwithstanding the foregoing or anything to the contrary herein, the provisions of Section 6.3 shall not apply (a) in the case of a Shareholder that is an entity, upon a transfer by such Shareholder to its shareholders, members, partners or other equity holders, (b) in the case of a Shareholder that is an individual, upon a transfer of Transfer Shares by such Shareholder made for bona fide estate planning purposes, either during his or her lifetime or on death by will or intestacy to his or her spouse, child (natural or adopted), or any other direct lineal descendant of such Shareholder (or his or her spouse) (all of the foregoing collectively referred to as "**family members**"), or any other individual approved by unanimous consent of the Board, or any custodian or trustee of any trust, partnership or limited liability company for the benefit of, or the ownership interests of which are owned wholly by such Shareholder or any such family members; or (c) any transfer of Shares effected pursuant to Section 6.8; *provided that* in the case of clause(s) (a) or(b), the Shareholder shall deliver prior written notice to the other Shareholders of such gift or transfer and such Transfer Shares shall at all times remain subject to the terms and restrictions set forth in this Agreement and such transferee shall, as a condition to such issuance, deliver a counterpart signature page to this Agreement as confirmation that such transferee shall be bound by all the terms and conditions of this Agreement as a Shareholder and, as applicable, a Principal (but only with respect to the securities so transferred to the transferee), including the obligations of a Shareholder with respect to Proposed Shareholder Transfers of such Transfer Shares pursuant to Sections 6.1 to 6.3; *provided further* in the case of any transfer pursuant to clause (a) or (b) above, that such transfer is made pursuant to a transaction in which there is no consideration actually paid for such transfer.

### 6.6 Exempted Offerings

Notwithstanding the foregoing or anything to the contrary herein, the provisions of Section 6.3 shall not apply to the sale of any Transfer Shares pursuant to a Deemed Liquidation Event.

### 6.7 Prohibited Transferees

Notwithstanding the foregoing, no Shareholder shall transfer any Transfer Shares to (a) any entity which, in the determination of the Board, directly or indirectly competes with the Company; (b) any customer, distributor or supplier of the Company, if the Board should determine that such transfer would result in such customer, distributor or supplier receiving information that would place the Company at a competitive disadvantage with respect to such customer, distributor or supplier; or (c) any Person which, in the determination of the Board, may result in the Company failing to maintain its status as a "foreign private issuer" (as determined in accordance with Rule 3b-4 under the Securities Exchange Act of 1934, as amended) or being characterized as a "domestic issuer" under applicable United States securities laws.

**6.8 Drag-Along Right**

So long as Sopica, directly or indirectly, continues to hold, directly or indirectly, at least 20% of the issued and outstanding Common Shares (including any Class A Common Shares on as-converted to Common Shares basis), at any time following December 31, 2025, if Sopica approves a Sale of the Company in writing for a deemed price per Share of no less than [Redacted – Commercially Sensitive Information] (a "**Drag Along Sale**"), specifying that this Section 6.8 shall apply to such Drag Along Sale, then, subject to the satisfaction of each of the conditions set forth in Section 6.9, each Shareholder and the Company hereby agree:

(a) if the Drag Along Sale requires shareholder approval, with respect to all Shares that such Shareholder owns or over which such Shareholder otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all Shares in favor of, and adopt, such Drag Along Sale (together with any related amendment to the Articles required to implement the Drag Along Sale) and to vote in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of the Company to consummate the Drag Along Sale;

(b) if the Drag Along Sale is a Stock Sale, to sell the same proportion of share capital of the Company beneficially held by such Shareholder as is being sold by the Selling Shareholders to the Person to whom Sopica proposes to sell their Shares, and, except as permitted in Section 6.9 below, on the same terms and conditions as the other shareholders of the Company;

(c) to execute and deliver all related documentation and take such other action in support of the Drag Along Sale as shall reasonably be requested by the Company or Sopica in order to carry out the terms and provision of this Section 6.8, including executing and delivering instruments of conveyance and transfer, and any purchase agreement, amalgamation agreement, any associated indemnity agreement or escrow agreement, any associated voting, support or joinder agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances), and any similar or related documents;

(d) not to deposit, and to cause their Affiliates not to deposit, except as provided in this Agreement, any Shares owned by such party or Affiliate in a voting trust or subject any Shares to any arrangement or agreement with respect to the voting of such Shares, unless specifically requested to do so by the acquiror in connection with the Drag Along Sale;

(e) to refrain from exercising any dissent rights or rights of appraisal under applicable law at any time with respect to the Drag Along Sale;

(f) if the consideration to be paid in exchange for the Shares pursuant to this Section 6.8 includes any securities and due receipt thereof by any Shareholder would require under applicable law (x) the registration or qualification of such securities or of any Person as a broker or dealer or agent with respect to such securities; or (y) the provision to any Shareholder of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**")), the Company may cause to be paid to any such Shareholder in place thereof, against surrender of the Shares which would have otherwise been sold by such Shareholder, an amount in cash equal to the fair value (as determined in good faith by the Board) of the securities which such

Shareholder would otherwise receive as of the date of the issuance of such securities in exchange for the Shares;

(g) if Sopica, in connection with the Drag Along Sale, appoints a shareholder representative (the "**Shareholder Representative**") with respect to matters affecting the Shareholders under the applicable definitive transaction agreements following consummation of the Drag Along Sale, (x) to consent to (i) the appointment of such Shareholder Representative, (ii) the establishment of any applicable escrow, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Shareholder's proportionate portion (from the applicable escrow or expense fund or otherwise) of any and all reasonable fees and expenses to such Shareholder Representative in connection with such Shareholder Representative's services and duties in connection with the Drag Along Sale and its related service as the representative of the Shareholders, and (y) not to assert any claim or commence any suit against the Shareholder Representative or any other Shareholder with respect to any action or inaction taken or failed to be taken by the Shareholder Representative, within the scope of the Shareholders Representative's authority, in connection with its service as the Shareholder Representative, absent fraud, bad faith, gross negligence or willful misconduct;

(h) a Shareholder that accepts or is deemed to accept a Drag Along Sale is not required to comply with Section 6.3 (Right of First Refusal); and

(i) the Company will promptly take all actions reasonably necessary to complete the transactions contemplated by the Drag Along Sale.

**6.9 Conditions**

Notwithstanding anything to the contrary set forth herein, a Shareholder will not be required to comply with Section 6.8 above in connection with any proposed Drag Along Sale, unless:

(a) any representations and warranties to be made by such Shareholder in connection with the Drag Along Sale are limited to representations and warranties related to authority, ownership and the ability to convey title to such Shares, including representations and warranties that (i) the Shareholder holds all right, title and interest in and to the Shares such Shareholder purports to hold, free and clear of all liens and encumbrances, (ii) the obligations of the Shareholder in connection with the transaction have been duly authorized, if applicable, (iii) the documents to be entered into by the Shareholder have been duly executed by the Shareholder and delivered to the acquirer and are enforceable (subject to customary limitations) against the Shareholder in accordance with their respective terms; (iv) neither the execution and delivery of documents to be entered into by the Shareholder in connection with the transaction, nor the performance of the Shareholder's obligations thereunder, will cause a breach or violation of the terms of any agreement to which the Shareholder is a party, or any law or judgment, order or decree of any court or governmental agency that applies to the Shareholder; and (v) the Shareholder is/is not a resident of Canada for tax purposes;

(b) such Shareholder is not required to agree (unless such Shareholder is a Company officer or employee) to any restrictive covenant in connection with the Drag Along Sale (including any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the Drag Along Sale) or any release of claims other than a release in

customary form of claims arising solely in such Shareholder's capacity as a shareholder of the Company;

(c) such Shareholder and its Affiliates are not required to amend, extend or terminate any contractual or other relationship with the Company, the acquirer or their respective Affiliates, except that the Shareholder may be required to agree to terminate the investment-related documents between or among such Shareholder, the Company and/or other shareholders of the Company;

(d) the Shareholder is not liable for the breach of any representation, warranty or covenant made by any other Person in connection with the Drag Along Sale, other than the Company;

(e) liability shall be limited to such Shareholder's applicable share (determined based on the respective proceeds payable to each Shareholder in connection with the Drag Along Sale) of a negotiated aggregate indemnification amount that applies equally to all Shareholders but that in no event exceeds the amount of consideration otherwise payable to such Shareholder in connection with the Drag Along Sale, except with respect to claims related to fraud by such Shareholder, the liability for which need not be limited as to such Shareholder;

(f) upon the consummation of the Drag Along Sale (i) each holder of each class of Shares of the Company will receive the same form of consideration for their Shares of such class as is received by other holders in respect of their Shares of such same class of Shares, and if any holders of any shares of the Company are given a choice as to the form of consideration to be received as a result of the Drag Along Sale, all holders of such shares will be given the same option, and (ii) unless waived pursuant to the terms of the Articles and as may be required by law, the aggregate consideration receivable by all holders of the Shares shall be allocated among the holders of Shares on the basis of the relative liquidation preferences to which the holders of each class of Shares are entitled in a Deemed Liquidation Event (assuming for this purpose that the Drag Along Sale is a Deemed Liquidation Event); *provided, however, that*, notwithstanding the foregoing provisions of this Section 6.9(f), if the consideration to be paid in exchange for the Shares held by the Shareholder pursuant to this Section 6.9(f) includes any securities and due receipt thereof by any Shareholder would require under applicable law (x) the registration or qualification of such securities or of any Person as a broker or dealer or agent with respect to such securities; or (y) the provision to any Shareholder of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in NI 45-106, the Company may cause to be paid to any such Shareholder in place thereof, against surrender of the Shareholder's Shares, as applicable, which would have otherwise been sold by such Shareholder, an amount in cash equal to the fair value (as determined in good faith by the Board) of the securities which such Shareholder would otherwise receive as of the date of the issuance of such securities in exchange for the Shareholder's Shares, as applicable; and

(g) subject to clause (f) above, requiring the same form of consideration to be available to the holders of any single class of shares, if any holders of any shares of the Company are given an option as to the form and amount of consideration to be received as a result of the Drag Along Sale, all holders of such shares will be given the same option; *provided, however, that* nothing in this Section 6.9(g) shall entitle any holder to receive any form of consideration that such holder would be ineligible to receive as a result of such holder's

failure to satisfy any condition, requirement or limitation that is generally applicable to the Company's shareholders.

### 6.10 Restrictions on Sales of the Company to Affiliates

Notwithstanding Section 6.8, Sopica shall not have the right to approve the Sale of the Company and each Shareholder shall not be obligated to take the actions required in Section 6.8 if the acquiring party in the Proposed Sale is a Shareholder or a "Related Party" (as defined in MI 61-101) of a Shareholder unless the Shareholders (excluding such interested Shareholder) holding a majority of all outstanding Shares held by Shareholders (excluding the Shares held by such interested Shareholder) also approve of such Proposed Sale in writing.

## ARTICLE 7
## "BAD ACTOR" MATTERS

### 7.1 Definitions

For purposes of this Agreement:

(a) "**Company Covered Person**" means, with respect to the Company as an "issuer" for purposes of Rule 506 promulgated under the U.S. Securities Act, any Person listed in the first paragraph of Rule 506(d)(1).

(b) "**Disqualified Designee**" means any director designee to whom any Disqualification Event is applicable, except for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable.

(c) "**Disqualification Event**" means a "bad actor" disqualifying event described in Rule 506(d)(1)(i)-(viii) promulgated under the U.S. Securities Act.

(d) "**Rule 506(d) Related Party**" means, with respect to any Person, any other Person that is a beneficial owner of such first Person's securities for purposes of Rule 506(d) under the U.S. Securities Act.

### 7.2 Representations

(a) Each Person with the right to designate or participate in the designation of a director pursuant to this Agreement hereby represents that (i) such Person has exercised reasonable care to determine whether any Disqualification Event is applicable to such Person, any director designee designated by such Person pursuant to this Agreement or any of such Person's Rule 506(d) Related Parties, except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable and (ii) no Disqualification Event is applicable to such Person, any Board member designated by such Person pursuant to this Agreement or any of such Person's Rule 506(d) Related Parties, except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. Notwithstanding anything to the contrary in this Agreement, each Shareholder makes no representation regarding any Person that may be deemed to be a beneficial owner of the Company's voting equity securities held by such Shareholder solely by virtue of that Person being or becoming a party to (x) this Agreement, as may be subsequently amended, or (y) any other contract or written agreement to which the Company and such Shareholder are parties regarding (1) the voting power, which includes the power to vote or to direct the

voting of, such security; and/or (2) the investment power, which includes the power to dispose, or to direct the disposition of, such security.

(b) The Company hereby represents and warrants to the Shareholders that no Disqualification Event is applicable to the Company or, to the Company's knowledge, any Company Covered Person, except for a Disqualification Event as to which Rule 506(d)(2)(ii)-(iv) or (d)(3) is applicable.

### 7.3 Covenants

Each Person with the right to designate or participate in the designation of a director pursuant to this Agreement covenants and agrees (i) not to designate or participate in the designation of any director designee who, to such Person's knowledge, is a Disqualified Designee, (ii) to exercise reasonable care to determine whether any director designee designated by such Person is a Disqualified Designee, (iii) that in the event such Person becomes aware that any individual previously designated by any such Person is or has become a Disqualified Designee, such Person shall as promptly as practicable take such actions as are necessary to remove such Disqualified Designee from the Board and designate a replacement designee who is not a Disqualified Designee, and (iv) to notify the Company promptly in writing in the event a Disqualification Event becomes applicable to such Person or any of its Rule 506(d) Related Parties, or, to such Person's knowledge, to such Person's initial designee named in Section 3.2, except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable.

## ARTICLE 8
## GENERAL

### 8.1 Irrevocable Proxy and Power of Attorney

Each party to this Agreement hereby constitutes and appoints as the proxies of the party and hereby grants a power of attorney to the Chief Executive Officer of the Company, with full power of substitution, with respect to the matters set forth herein, including election of individuals as members of the Board in accordance with Article 3, and votes regarding any Sale of the Company pursuant to Section 6.8 hereof, and hereby authorizes each of them to represent and vote, in each case if and only if such party (i) fails to vote, or (ii) attempts to vote (whether by proxy, in person or by written consent), in a manner which is inconsistent with the terms of this Agreement, all of such party’s Shares in favor of the election of individuals as members of the Board determined pursuant to and in accordance with the terms and provisions of this Agreement or approval of any Sale of the Company pursuant to and in accordance with the terms and provisions of Section 6.8, or to take any action reasonably necessary to effect Section 6.8. The power of attorney granted hereunder shall authorize the Chief Executive Officer of the Company to execute and deliver the documentation referred to in Section 6.8 on behalf of any party failing to do so within five (5) Business Days of a request by the Company. Each of the proxy and power of attorney granted pursuant to this Section 8.1 is given in consideration of the agreements and covenants of the Company and the parties in connection with the transactions contemplated by this Agreement and, as such, each is coupled with an interest and shall be irrevocable unless and until this Agreement terminates or expires pursuant to Sections 8.4 or 8.9. Each party hereto hereby revokes any and all previous proxies or powers of attorney with respect to the Shares and shall not hereafter, unless and until this Agreement terminates or expires pursuant to Sections 8.4 or 8.9, purport to grant any other proxy or power of attorney with respect to any of the Shares, deposit any of the Shares into a voting trust or enter into any agreement (other than this Agreement), arrangement or understanding with any Person, directly or indirectly, to vote, grant any proxy or give instructions with respect to the voting of any of the Shares, in each case, with respect to any of the matters set forth herein.

### 8.2 Specific Enforcement

Each party acknowledges and agrees that each party hereto will be irreparably damaged if any of the provisions of this Agreement are not performed by the parties in accordance with their specific terms or are otherwise breached. Accordingly, it is agreed that each of the Company and the Shareholders shall be entitled to an injunction to prevent breaches of this Agreement, and to specific enforcement of this Agreement and its terms and provisions in any action instituted in any court of competent jurisdiction in the Province of British Columbia.

### 8.3 Remedies Cumulative

All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

### 8.4 Term

This Agreement shall be effective as of the date hereof and shall continue in effect until and shall terminate upon the earliest to occur of (a) the consummation of a Sale of the Company and distribution of proceeds to or escrow for the benefit of the Shareholders in accordance with the Articles, *provided that* the provisions of Section 6.8 will continue after the closing of any Drag Along Sale to the extent necessary to enforce the provisions of Section 6.8 with respect to such Drag Along Sale; (c) termination of this Agreement in accordance with Section 8.9; and (d) December 31, 2028; *provided that* such other provisions of this Agreement that expressly state that they survive termination of this Agreement will continue to survive.

### 8.5 Successors and Assigns

The rights under this Agreement may be assigned (but only with all related obligations) by a Shareholder to a transferee of Shares that (i) is an Affiliate of a Shareholder; (ii) is a Shareholder's Immediate Family Member or trust for the benefit of an individual Shareholder or one or more of such Shareholder's Immediate Family Members; *provided, however, that* (x) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Shares with respect to which such rights are being transferred; and (y) such transferee agrees in accordance with Section 6.2 to be bound by and subject to the terms and conditions of this Agreement. For the purposes of determining the number of Shares held by a transferee, the holdings of a transferee (1) that is an Affiliate or shareholder of a Shareholder; (2) who is a Shareholder's Immediate Family Member; or (3) that is a trust for the benefit of an individual Shareholder or such Shareholder's Immediate Family Member shall be aggregated together and with those of the transferring Shareholder; *provided further that* all transferees who would not qualify individually for assignment of rights shall, as a condition to the applicable transfer, establish a single Person to act for them under a power of attorney for the purpose of exercising any rights, receiving notices, or taking any action under this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

### 8.6 Governing Law

This Agreement shall be governed by the laws of the Province of British Columbia without regard to conflict of law principles that would result in the application of any law other than the law of the Province of British Columbia and the laws of the Canada applicable therein.

### 8.7 Counterparts

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with applicable law) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

### 8.8 Notices

(a) All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (i) personal delivery to the party to be notified, (ii) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next Business Day, (iii) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one Business Day after the Business Day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next Business Day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on Schedule A or, as to the Company, to the principal office of the Company and to the attention of the Chief Executive Officer of the Company, or to such email address or address as subsequently modified by written notice given in accordance with this Section 8.8.

(b) If notice is given to the Company, a copy (which copy shall not constitute notice) shall also be sent to:

McMillan LLP
Royal Centre, Suite 1500
1055 West Georgia Street, PO Box 11117
Vancouver, BC V6E 4N7
Canada
Attn: James Munro
Email: james.munro@mcmillan.ca

(c) **Consent to Electronic Notice**. Each Shareholder consents to the delivery of any shareholder notice hereunder by electronic transmission at the electronic mail address set forth below such Shareholder's name on the Schedules, as updated from time to time by notice to the Company, or as on the books of the Company. To the extent that any notice given by means of electronic transmission is returned or undeliverable for any reason, the foregoing consent shall be deemed to have been revoked until a new or corrected electronic mail address has been provided, and such attempted electronic notice shall be ineffective and deemed to not have been given. Each Shareholder agrees to promptly notify the Company of any change in its electronic mail address, and that failure to do so shall not affect the foregoing.

### 8.9 Consent Required to Amend, Terminate or Waive

This Agreement may be amended, modified or terminated (other than pursuant to Section 8.4) and the observance of any term hereof may be waived (either generally or in a particular instance and either

retroactively or prospectively) only by a written instrument executed by (a) the Company; (b) the Management Shareholders; and (c) Sopica.

The Company shall give prompt written notice of any amendment, modification, termination, or waiver hereunder to any party that did not consent in writing thereto. Any amendment, modification, termination, or waiver effected in accordance with this Section 8.9 shall be binding on each party and all of such party's successors and permitted assigns, whether or not any such party, successor or assignee entered into or approved such amendment, modification, termination or waiver. For purposes of this Section 8.9, the requirement of a written instrument may be satisfied in the form of an action by written consent of the Shareholders circulated by the Company and executed by the Shareholder parties specified, whether or not such action by written consent makes explicit reference to the terms of this Agreement.

Notwithstanding the foregoing, the Schedules to this Agreement may be amended by the Company from time to time to add any transferees or purchasers of securities of the Company in compliance with the terms of this Agreement without the consent of the other parties hereto.

**8.10 Delays or Omissions**

No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default previously or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing.

**8.11 Severability**

If, in any jurisdiction, any provision of this Agreement or its application to any party or circumstance is restricted, prohibited or unenforceable, that provision is, as to that jurisdiction, ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining provisions of this Agreement and without affecting its application to other parties or circumstances.

**8.12 Stock Splits, Share Dividends, etc.**

In the event of any issuance of Shares of the Company hereafter to any of the Shareholders (including in connection with any share split, share dividend, recapitalization, reorganization, or the like), such Shares shall become subject to this Agreement and shall be marked with the legend set forth in Section 6.1(b).

**8.13 Manner of Voting**

The voting of Shares pursuant to this Agreement may be effected in person, by proxy, by written consent or in any other manner permitted by applicable law. For the avoidance of doubt, voting of the Shares pursuant to the Agreement need not make explicit reference to the terms of this Agreement.

**8.14 Further Assurances**

At any time or from time to time after the date hereof, the parties agree to cooperate with each other, and at the request of any other party, to execute and deliver any further instruments or documents and to take

all such further action as the other party may reasonably request in order to evidence or effectuate the consummation of the transactions contemplated hereby and to otherwise carry out the intent of the parties hereunder.

**8.15 Dispute Resolution**

(a) The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the courts of British Columbia and to the jurisdiction of the British Columbia courts for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the courts of British Columbia, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

(b) EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT OR DELICT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW, CIVIL LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

(c) Any unresolved controversy or claim arising out of or relating to this Agreement, except as (i) otherwise provided in this Agreement, or (ii) any such controversies or claims arising out of either party's intellectual property rights for which a provisional remedy or equitable relief is sought, shall be submitted to arbitration by one arbitrator mutually agreed upon by the parties, and if no agreement can be reached within thirty (30) days after names of potential arbitrators have been proposed by the Canadian Arbitration Association ("**CAA**"), then by one arbitrator having reasonable experience in corporate finance transactions of the type provided for in this Agreement and who is chosen by the CAA. The arbitration shall take place in Vancouver, British Columbia, in accordance with the CAA rules then in effect, and judgment upon any award rendered in such arbitration will be binding and may be entered in any court having jurisdiction thereof. There shall be limited discovery prior to the arbitration hearing as follows (A) exchange of witness lists and copies of documentary evidence and documents relating to or arising out of the issues to be arbitrated, (B) depositions of all party witnesses and (C) such other depositions as may be allowed by the arbitrators upon a showing of good cause. The arbitrator shall be required to provide in writing to the parties the basis for the award or order of such

arbitrator, and a court reporter shall record all hearings, with such record constituting the official transcript of such proceedings.

(d) The prevailing party shall be entitled to reasonable legal fees, costs, and necessary disbursements in addition to any other relief to which such party may be entitled. Each of the parties to this Agreement consents to personal jurisdiction for any equitable action sought in any court of competent jurisdiction.

**8.16 Aggregation of Stock**

All Shares held or acquired by a Shareholder and/or its Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliates may apportion such rights as among themselves in any manner they deem appropriate.

**8.17 Independent Legal Advice**

The parties hereto acknowledge that they have entered into this Agreement willingly with full knowledge of the obligations imposed by the terms of this Agreement. The parties to this Agreement by execution hereof, acknowledge that (i) McMillan LLP has only acted as counsel to the Company and (ii) they have been afforded the opportunity to obtain independent legal advice and confirm by the execution hereof that they have either done so or waived their right to do so and agree that this Agreement constitutes a binding legal obligation and they are estopped from raising any claim on the basis that they have not obtained such advice.

***[Signature Page Follows]***

**IN WITNESS WHEREOF**, the parties have executed this Shareholder Agreement.

**COMPANY:**

**VEXT SCIENCE, INC.**

By: *(s) Eric Offenberger*
Name: Eric Offenberger
Title: Chief Executive Officer

**SHAREHOLDERS:**

**SOPICA SPECIAL OPPORTUNITIES FUND LIMITED**

By: *(s) Alekos Christofi*
Name: Alekos Christofi
Title: Director

**EFG CONSULTANTS LLC**

By: *(s) Jason Thai Nguyen*
Name: Jason Thai Nguyen
Title: Executive Chairman

Per: *(s) Jason Thai Nguyen*
**JASON THAI NGUYEN**

Per: *(s) Eric Offenberger*
**ERIC OFFENBERGER**

Per: *(s) Trevor Smith*
**TREVOR SMITH**

Per: *(s) Mark Opzoomer*
**MARK OPZOOMER**

Per: *(s) [Redacted – Confidential Information]*
**[Redacted – Confidential Information]**

Per: *(s) [Redacted – Confidential Information]*
**[Redacted – Confidential Information]**

Per: *(s) [Redacted – Confidential Information]*
**[Redacted – Confidential Information]**

## SCHEDULE A

## Shareholders

| Name and Address | Principal (if applicable) Name and Address | Number and Type of Shares Held | Other Securities |
|---|---|---|---|
| Sopica Special Opportunities Fund Limited<br>[Redacted – Personal Information] | Tobishi Management PTE. LTD<br>[Redacted – Personal Information] | 51,903,319 Common Shares<br>112,486 Class A Common Shares | 4,303,182 Warrants |
| EFG Consultants LLC<br>[Redacted – Personal Information] | Jason Thai Nguyen<br>[Redacted – Personal Information] | 1,425,300 Common Shares | Nil |
| Jason Thai Nguyen<br>[Redacted – Personal Information] | N/A | 493,261 Class A Common Shares | 100,000 Options |
| Eric Offenberger<br>[Redacted – Personal Information] | N/A | 2,157,874 Common Shares | 1,260,000 Options |
| Trevor Smith<br>[Redacted – Personal Information] | N/A | 147,059 Common Shares | 200,000 Options[1] |
| Mark Opzoomer<br>[Redacted – Personal Information] | N/A | 1,776,025 Common Shares | 225,908 Restricted Share Units |
| [Redacted – Personal Information] | [Redacted – Personal Information] | 3,037,000 Common Shares | Nil |
| [Redacted – Personal Information] | [Redacted – Personal Information] | 882,500 Common Shares | Nil |
| [Redacted – Personal Information] | [Redacted – Personal Information] | 588,235 Common Shares | Nil |

[1] [Redacted – Confidential Information]

## SCHEDULE B

## ADOPTION AGREEMENT

This Adoption Agreement ("**Adoption Agreement**") is executed on _____, 20___, by the undersigned (the "**Holder**") pursuant to the terms of that certain Shareholders Agreement dated as of October 10, 2023 (the "**Agreement**"), between Vext Science, Inc., (the "**Company**") and certain of its Shareholders, as such Agreement may be amended or amended and restated hereafter. Capitalized terms used but not defined in this Adoption Agreement shall have the respective meanings ascribed to such terms in the Agreement. By the execution of this Adoption Agreement, the Holder agrees as follows.

### 1.1 Acknowledgement

Holder acknowledges that Holder is acquiring certain shares of the Company (the "**Shares**") as a transferee of Shares from a party in such party's capacity as a "Shareholder" bound by the Agreement, and after such transfer, Holder shall be considered a "Shareholder" for all purposes of the Agreement.

### 1.2 Agreement

Holder hereby (a) agrees that the Shares, and any other shares or securities required by the Agreement to be bound thereby, shall be bound by and subject to the terms of the Agreement and (b) adopts the Agreement with the same force and effect as if Holder were originally a party thereto.

### 1.3 Notice

Any notice required or permitted by the Agreement shall be given to Holder at the address listed below Holder's signature hereto.

***[Signature Page Follows]***

**IN WITNESS WHEREOF**, the parties have executed this Adoption Agreement.

**HOLDER:**

**[INSERT NAME]**

By: _____
Name:
Title:

Address: _____

_____

**ACCEPTED AND AGREED:**

**VEXT SCIENCE, INC.**

By: _____
Name:
Title:

**SCHEDULE C**

**Disclosure, Confidentiality and Insider Trading Policy**

# DISCLOSURE, CONFIDENTIALITY AND INSIDER TRADING POLICY

## 1. PURPOSE OF THIS POLICY

1.1 The purpose of this disclosure, confidentiality and insider trading policy (the "**Policy**") of Vext Science, Inc. (the "**Company**") is to set forth certain policies to ensure that:

(a) the Company complies with its timely disclosure obligations as required under applicable Canadian securities laws, including the Securities Act (British Columbia) (the "**Securities Act**");

(b) the Company prevents the selective disclosure of material changes (as defined herein) to analysts, institutional investors, market professionals and others;

(c) documents released by the Company, or public oral statements made by a person with actual, implied or apparent authority to speak on behalf of the Company, that relate to the business and affairs of the Company do not contain a misrepresentation (as defined herein);

(d) all persons to whom this Policy applies understand their obligations to preserve the confidentiality of Undisclosed Material Information (as defined herein); and

(e) all appropriate parties who have Undisclosed Material Information are prohibited from trading in securities of the Company on such Undisclosed Material Information and Tipping (as defined herein) under applicable laws, stock exchange rules and this Policy.

## 2. APPLICATION AND ADMINISTRATION OF THIS POLICY

2.1 This Policy will be administered and implemented by the Board of Directors.

2.2 The main groups of persons to whom this Policy apply are set forth in Schedule "A" attached hereto. Each section of the Policy that imposes restrictions and obligations will describe which groups of persons are subject to that section. References in this Policy to "any person to whom this Policy applies" or similar references are intended to include persons in all of the groups set forth in Schedule "A."

## 3. AUTHORIZED SPOKESPERSONS

3.1 Unless otherwise authorized by the Board of Directors, only the members of the Board of Directors are authorized to make public oral statements, initiate contacts with analysts, the media and investors. However, the individuals ("**Spokespersons**") listed below (but only these individuals) are authorized to respond to analysts, the media and investors on behalf of the Company and only with respect to the areas noted opposite their respective names. The list may be changed by the Board of Directors from time to time.

| Spokesperson | Area |
|---|---|
| Board Chair | All Areas |
| Chief Executive Officer | All Areas |
| Chief Financial Officer | All Areas |

3.2 Any person (other than Spokespersons) to whom this Policy applies who is approached by the media, an analyst, investor or any other member of the public to comment on the business and affairs of the Company, must refer all inquiries to the Chief Executive Officer and must immediately notify the Chief Executive Officer that the approach was made.

## 4. PREPARATION AND RELEASE OF DOCUMENTS

4.1 The procedures in this section apply to all Directors, Officers, Employees and Contractors.

4.2 A "**Document**" means any public written communication, including a communication prepared and transmitted in electronic form:

(a) that is required to be filed with the British Columbia Securities Commission (the "**BCSC**") or any other securities regulatory authority in Canada, either on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") website at www.sedar.com or otherwise;

(b) that is not required to be filed with the BCSC or any other securities regulatory authority in Canada, or on the SEDAR website, but is so filed;

(c) that is filed or required to be filed with a government or an agency of a government under applicable law or with any stock exchange or similar institution under its bylaws, rules or regulations; or

(d) the content of which would reasonably be expected to effect the market price or value of the securities of the Company.

4.3 A "misrepresentation" means:

(a) an untrue statement of a material fact (as defined herein); or

(b) an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the circumstances in which it is made.

4.4 The Securities Act distinguishes between "core documents" and "non-core documents." For the purpose of this Policy, the following documents are "**Core Documents**":

(a) prospectuses;

(b) take-over bid circulars;

(c) issuer bid circulars;

(d) directors' circulars;

(e) rights offering circulars;

(f) management's discussion and analysis ("**MD&A**");

(g) annual information forms;

(h) information circulars;

(i) annual financial statements;

(j) interim financial statements; and

(k) material change reports.

4.5 Prior to the time that any Document is to be released to the public, filed with the BCSC, any other securities regulatory authority in Canada, or filed on SEDAR, the following procedures must be observed:

(a) the Document must be prepared in consultation with, and be reviewed by, personnel in all applicable internal departments of the Company, and input from external experts and advisors should be obtained as necessary;

(b) any Core Document, other than a material change report, must be reviewed and approved by the Board of Directors;

(c) any news release which contains Undisclosed Material Information or any material change report must be reviewed and approved by the Chief Executive Officer, the Chief Financial Officer and at least one other member of the Board of Directors;

(d) any news release which does not contain Undisclosed Material Information must be reviewed and approved by the Chief Executive Officer or the Chief Financial Officer and at least one other member of the Board of Directors;

(e) in the event a report, statement or opinion of any expert is included or summarized in a Document, the written consent of the expert to the use of the report, statement or opinion or extract thereof and the specific form of disclosure shall be obtained. In addition, the Board of Directors must be satisfied that:

(i) there are no reasonable grounds to believe that there is a misrepresentation in the part of the Document made on the authority of the expert; and

(ii) part of the Document fairly represents the expert report, statement or opinion.

(f) Core Documents, other than material change reports, must be provided to the Directors sufficiently in advance of the time they are to be filed or released to allow the Directors to review and comment on such documents. It is recognized that the requirement to make prompt disclosure of Material Changes by way of news releases may make it difficult to have certain news releases and material change reports reviewed by the Directors; and

(g) in the case of interim financial statements, annual financial statements and interim and annual MD&A, such documents must be reviewed and approved by the Audit Committee in

accordance with the Audit Committee Charter following approval of the Board of Directors and prior to submission to the Board as a whole.

4.6 In the event that a Document contains any Forward-Looking Information (as defined herein) this information must be specifically identified as such and the following additional disclosure shall be provided in written form proximate to each place in the Document where the Forward-Looking Information appears:

(a) reasonable cautionary language identifying the Forward-Looking Information as such;

(b) identifying the material factors that could cause actual results to differ materially from expected results from a conclusion, forecast or projection in the Forward-Looking Information; and

(c) a statement of the material factors or assumptions that were applied in the Forward-Looking Information.

4.7 "**Forward-Looking Information**" means all disclosure regarding possible events, conditions or results (including future-oriented financial information with respect to prospective results of operations, a prospective financial position or prospective changes in financial position that is based on assumptions about future economic conditions and courses of action) that is presented as either a forecast or a projection. An example would be the discussion of trends and prospects for the Company in its MD&A.

## 5. PUBLIC ORAL STATEMENTS

5.1 The procedures in this section apply to all Directors, Officers, Employees, Contractors and Spokespersons and any other person with actual or implied authority to make a public oral statement.

5.2 A "**public oral statement**" is any oral statement made in circumstances in which a reasonable person would believe that information contained in the statement will become generally disclosed. Examples include speeches, presentations, news conferences, interviews and discussions with analysts where the Company's business and affairs, prospects or financial condition is discussed. The following procedures should be observed in respect of any public oral statements made by or on behalf of the Company:

(a) such public oral statements should be made only by the Spokespersons authorized by this Policy to make public oral statements on behalf of the Company;

(b) any public oral statement referring to a statement, report or opinion of an expert in whole or in part must have the prior written consent of said expert prior to a Spokesperson making a public oral statement related thereto;

(c) the Spokespersons must ensure that any public oral statements on behalf of the Company do not contain a misrepresentation and comply with Section 14 of this Policy (Avoiding Selective Disclosure) and Section 4.6 of this Policy (Forward-Looking Information);

(d) when available, a transcript or electronic recording of all speeches, interviews and other public oral statements made by any Spokesperson shall be made and furnished to the Chief Financial Officer immediately following the making of such public oral statement; and

(e) the applicable persons described above shall review the transcript and/or electronic recording of each public oral statement made by or on behalf of the Company to ensure that the

public oral statement does not contain a misrepresentation. If such public oral statements are found to contain a misrepresentation, the person shall advise the Board of Directors and the Company shall immediately issue a correcting news release.

5.3 Where a public oral statement contains Forward-Looking Information, the Spokesperson must, prior to making such a public oral statement make the following cautionary statement indicating that the public oral statement contains Forward-Looking Information;

(a) "Some of my commentary may contain forward-looking information, therefore, you are cautioned that the Company's actual results could differ materially from my conclusions, forecasts or projections. I refer you to the section entitled "Description of the Business – Risk Factors" in our most up-to-date MD&A available on SEDAR which sets out certain material factors that could cause actual results to differ."

## 6. DISCLOSURE CONTROLS AND PROCEDURES

6.1 The Chief Executive Officer and Chief Financial Officer have designed the Company's Disclosure Controls and Procedures Policy which will be implemented and monitored by the Board of Directors. In accordance with the Disclosure Controls and Procedures Policy:

(a) The Board of Directors shall assign responsibility to the appropriate individuals to draft the required disclosures in the material public disclosures of the Company and shall develop a timeline to ensure the drafting and review is conducted in a timely manner.

(b) The Board of Directors shall review new developments, key risks and business challenges or areas of concern for special attention during the drafting process.

(c) All personnel who are requested to have direct input into the preparation of Core Documents will be provided with instructions and such other additional information as they may require to ensure that they are familiar with the Company's obligations, the importance of compliant and accurate disclosure and the reliance which is being placed upon them.

(d) The Board of Directors shall meet as many times as may be necessary to review the draft, consider all comments raised by members of the Board of Directors and other reviewers. Concerns will be addressed with outside counsel and the independent auditors, as necessary.

(e) Where it considers it necessary or advisable, the Board of Directors will have portions of Core Documents reviewed by another knowledgeable person. Financial information in the Core Documents shall undergo a second internal review by the auditors where appropriate (eg) financial statements, MD&A, annual information forms and business acquisition reports.

(f) To serve as an additional record of the procedures employed, and to emphasize the importance of accurate and reliable information in the Company's material public disclosures, the Board of Directors shall ask the appropriate persons to provide his or her confirmation that all material information has been brought forward to the Board of Directors. Each will be asked to provide their certification in a form to be approved by the Board of Directors.

(g) Operations personnel will be required to provide their confirmation, as appropriate, that all material information has been communicated to the responsible executive officers.

(h) Once the Board of Directors has agreed upon a final draft, the Board of Directors shall report to the Chief Executive Officer and the Chief Financial Officer:

(i) that it has followed the disclosure controls and procedures;

(ii) the Board of Directors' findings and conclusions regarding the effectiveness of the Company's disclosure controls and procedures; and

(iii) the Board of Directors' assessment of the quality of the disclosures made in the Company's Core Documents,

and the Board of Directors shall meet with the Chief Executive Officer and/or the Chief Financial Officer to discuss any questions, which either may have, and to report in person, upon the request of the Chief Executive Officer and/or the Chief Financial Officer.

(i) If for any reason the Board of Directors cannot agree upon its report, it shall meet with the Chief Executive Officer and the Chief Financial Officer to discuss its procedures and the issues which remain outstanding.

## 7. TIMELY DISCLOSURE OF MATERIAL INFORMATION

7.1 "Material information" consists of both "material facts" and "material changes." A "material fact" means a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities of the Company. A "material change" means a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company and includes a decision to implement such a change if such a decision is made by the Board or by senior management of the Company who believe that confirmation of the decision by the Board is probable.

7.2 Any person to whom this Policy applies who becomes aware of information that has the possibility of being Material Information must immediately disclose that information to the Chief Executive Officer or the Chief Financial Officer and the Chief Executive Officer or Chief Financial Officer shall advise the Board of Directors. Schedule "B" attached hereto lists examples of Material Information.

7.3 Upon the occurrence of any change that may constitute a material change in respect of the Company or upon the Board of Directors, the Board of Directors, in consultation with such other advisors as it may consider necessary, shall:

(a) consider whether the event constitutes a material change;

(b) if it does constitute a material change, prepare a news release and a material change report describing the material change as required under applicable laws;

(c) determine whether a reasonable basis exists for filing the material change report on a confidential basis. In general, filings will not be made on a confidential basis although, in exceptional circumstances (such as disclosure related to a potential acquisition), confidential disclosure may be appropriate;

(d) to the extent practicable, circulate the draft news release and material change report to the members of the Board and senior management together, if applicable, with the recommendation that it be filed on a confidential basis;

(e) if applicable, following approval by the Board of Directors, file the material change report on a confidential basis and when the basis for confidentiality ceases to exist, and the event remains material, issue a news release and file a material change report in compliance with applicable securities laws, including the Securities Act. During the period of time while a confidential material change has not been publicly disclosed, the Company shall not release a document or make a public oral statement that, due to the undisclosed material change, contains a misrepresentation.

7.4 News releases disclosing Material Information will be transmitted to stock exchanges upon which Company securities are listed, relevant regulatory bodies and major news wire services that disseminate financial news to the financial press. News releases must be pre-cleared by the relevant stock exchange and the Investment Industry Regulatory Organization of Canada if issued during trading hours or one hour after trading hours.

## 8. INTERNET CHAT ROOMS AND BULLETIN BOARDS

8.1 Directors, Officers, Employees and Contractors must not discuss or post any information relating to the Company or any of its subsidiaries or trading in securities of the Company in Internet chat rooms, newsgroups or bulletin boards.

## 9. RUMOURS

9.1 The Company shall not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. Spokespersons will respond consistently to those rumours, saying "It is our policy not to comment on market rumours or speculation. Provided however, if a rumour is correct in whole or part, immediate disclosure of the relevant material information must be made by the company and a trading halt will be instituted pending release and dissemination of the information. Also, if the applicable stock exchange on which the Company's securities are listed or a securities regulatory authority requests that the Company make a statement in response to a market rumour, the Board of Directors will consider the matter and make a recommendation to the Chief Executive Officer as to the nature and context of any response.

## 10. ONLINE COMMUNICATIONS AND SOCIAL MEDIA

10.1 The Company recognizes that websites and other channels available on the Internet, including social media (such as Facebook, LinkedIn and Twitter) are communication tools available to companies and their directors, officers and employees for disclosure and communication purposes and that many of the Directors, Officers, Employees and Contractors use online communication for both professional and personal purposes. Online communications are an extension of the Company's formal corporate disclosure record, and as such, the securities laws and stock exchange rules applying to disclosure of information apply equally to information posted on the Company's website and distributed by other electronic means, including through social media. As a result, care must be taken that any disclosure with regard to the Company through the Company's website or social media accounts, or by Directors, Officers, Employees and Contractors through their personal social media accounts, complies with this Policy and all applicable securities laws and stock exchange rules.

10.2 Social Media

(a) The Company may from time to time disclose material information through social media, provided that, in each case, such disclosure shall be generally disclosed specifically preceded by a news release disclosing that information. The Company will alert the market of any social media

that we intend to adopt from time to time for disclosure purposes and advise the market and investors to follow us through those social media networks.

(b) The Directors, Officers, Employees and Contractors must not disclose any material information with respect to the Company through personal social media accounts and may only disclose non-material information with express permission from the Board of Directors. All Social Media must be specifically authorized by the CEO. For the purposes of this Policy, "social media" (and its applications) consist of Web-based tools used to generate, publish and discuss user-generated content and to connect with other users. Current social media tools consist of social networks (such as Facebook and LinkedIn), online communities (such as Twitter), blogs, forums, wikis, virtual worlds and content hosting sites and other platforms (such as YouTube, Instagram and Snapchat). Notwithstanding the foregoing, social media is an emerging technology that changes frequently and as such, all present and future forms of collaborative, online communications are within the scope of the Policy.

## 11. WEBSITE

11.1 The CFO of the Company, with oversight by the CEO, is responsible for creating and maintaining the Company's website. The Company's website must be maintained in accordance with the following:

(a) the following information must be included on the website:

(i) all Material Information that has previously been Generally Disclosed (as defined herein), including, without limitation, all documents filed on SEDAR or a link to those documents on SEDAR;

(ii) all non-Material Information that is given to analysts, institutional investors and other market professionals (such as fact sheets, fact books, slides of investor presentations, materials distributed at analyst and industry conferences);

(iii) web replays of shareholder meetings or analysts' conferences; and

(iv) all news releases or a link to those news releases;

(b) the following information must not be included on the website;

(i) financial analyst reports;

(ii) investor relations information, that is authorized by a third party, unless the information was prepared on behalf of the Company, or is general in nature and not specific to the Company; and

(iii) media articles about the Company's business.

(c) the website must contain an e-mail link to an investor relations contact for the Company to facilitate communication with investors;

(d) a cautionary statement that advises the reader that the website may include forward-looking-information and that information posted was accurate at the time of posting but may be superseded by subsequent disclosures;

(e) the website must include a notice that advises the reader that the information was accurate at the time of posting, but may be superseded by subsequent disclosures;

(f) inaccurate information must be promptly removed from the website and a correction must be posted;

(g) information contained on the website must be removed or updated when it is no longer current;

(h) a list of all financial analysts known to follow the Company may be posted on the investor relations page, but as contemplated in section 11.1(b) above, financial analysts' reports must not be posted on the Company's website or linked to the Company's website;

(i) a list of all social media accounts and Internet addresses maintained by the Company;

(j) all links from the Company's website must be approved by the CEO and all links must include a notice that advises the reader that he or she is leaving the Company's website and that the Company is not responsible for the contents of the other site; and

(k) while no links will be created from the Company's website to chat rooms, newsgroups or bulletin boards, pre-approved and publicly disclosed information posted on external websites may be referenced on the Company's website with authorization by the CEO.

11.2 All information on the Company's website will be retained for a period of six years from the date of issue.

11.3 If the Company is considering a distribution of its securities, the content of the website must be reviewed with the Company's corporate counsel before and during the offering to ensure compliance with applicable securities laws.

## 12. CONFIDENTIALITY OF UNDISCLOSED MATERIAL INFORMATION

12.1 "Undisclosed Material Information" of the Company is Material Information about the Company that has not been "Generally Disclosed", that is, disseminated to the public by way of a news release together with the passage of a reasonable amount of time (24 hours, unless otherwise advised that the period is longer or shorter, depending on the circumstances) for the public to analyze the information.

12.2 Any person to whom this Policy applies and who has knowledge of Undisclosed Material Information must treat the Material Information as confidential until the Material Information has been Generally Disclosed.

12.3 Undisclosed Material Information shall not be disclosed to anyone except in the necessary course of business. If Undisclosed Material Information has been disclosed in the necessary course of business, anyone so informed must clearly understand that it is to be kept confidential, and, in appropriate circumstances, execute a confidentiality agreement. Schedule "C" attached hereto lists circumstances where securities regulators believe disclosure may be in the necessary course of business. When in doubt, all persons to whom this Policy applies must consult with the Chief Financial Officer to determine whether disclosure in a particular circumstance is in the necessary course of business. For greater certainty, disclosure to analysts, institutional investors, other market professionals and members of the press and other media will not be considered to be in the necessary course of business. "Tipping", which refers to the

disclosure of Undisclosed Material Information to third parties outside the necessary course of business, is prohibited.

12.4 In order to prevent the misuse of inadvertent disclosure of Undisclosed Material Information, the procedures set forth below should be observed at all times:

(a) Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" that information in the necessary course of business and code names should be used if necessary;

(b) Confidential matters should not be discussed in places where the discussion may be overheard;

(c) Transmission of documents containing Undisclosed Material Information by electronic means will be made only where it is reasonable to believe that the transmission can be made and received under secure conditions; and

(d) Unnecessary copying of documents containing Undisclosed Material Information must be avoided and extra copies of documents must be promptly removed from meeting rooms and work areas at the conclusion of the meeting and must be destroyed if no longer required.

## 13. QUIET PERIOD

13.1 Each period (1) beginning on the first day following the end of each fiscal quarter and each fiscal year, and (2) ending when the financial statements for that quarter or year have been Generally Disclosed by way of a news release or by SEDAR filing in the case of financial statements, will be a "Quiet Period." During a Quiet Period, Spokespersons must not provide any Forward-Looking Information relating to the business and affairs of the Company or any of its subsidiaries, including information relating to expected revenues, net income or profit, earnings per share, expenditure levels, and other information commonly referred to as earnings guidance ("**Earnings Guidance**") or comments with respect to the financial results for the current fiscal quarter or current fiscal year. Notwithstanding these restrictions, the Company may Generally Disclose Forward-Looking Information during the Quiet Period when the Forward-Looking Information constitutes Undisclosed Material Information. During a Quiet Period, Spokespersons may respond to unsolicited inquiries about information either that is not Material Information or that has been Generally Disclosed.

## 14. AVOIDING SELECTIVE DISCLOSURE

14.1 When participating in shareholder meetings, news conferences, social media, the Company's official analysts' conferences and private meetings with analysts or institutional investors, Spokespersons must only disclose information that either (1) is not Material Information or (2) is Material Information but has previously been Generally Disclosed. For greater certainty, acceptable topics of discussion include the Company's business prospects (subject to the provisions of this Policy), the business environment, management's philosophy and long-term strategy. Any selective disclosure of Undisclosed Material Information, including Earnings Guidance, is not permitted.

14.2 To protect against selective disclosure, the procedures outlined in Section 9 (Rumours), Section 10 (Online Communications and Social Media) and Section 11 (Website) must be followed.

14.3 If Material Information that has not been Generally Disclosed is inadvertently disclosed, the Company shall contact the parties to whom the Material Information was disclosed and inform them:

(a) that the information is Undisclosed Material Information, and (b) of their legal obligations with respect to the Material Information.

## 15. ANALYST REPORTS

15.1 When reviewing analysts' reports, comments of Directors, Officers, Employees and Contractors must be limited to identifying factual information that has been Generally Disclosed that may affect an analyst's model and pointing out inaccuracies or omissions with respect to factual information that has been Generally Disclosed.

15.2 Any comments must contain a disclaimer that the report was reviewed for factual accuracy only. No comfort or guidance shall be expressed on the analysts' earnings models or earnings estimates and no attempt shall be made to influence an analyst's opinion or conclusion.

15.3 As contemplated in Section 11.1(b), Financial Analysts' reports shall not be posted on or linked from the Company's website.

15.4 The Company may from time to time give Earnings Guidance or any other Forward-Looking Information through voluntary disclosure by way of a news release, provided that the cautionary language described in Section 4.6 accompanies the information.

## 16. TRADING OF SECURITIES OF THE COMPANY

16.1 No Person in a Special Relationship with the Company shall purchase or sell or otherwise monetize securities of the Company while in possession of Undisclosed Material Information.

16.2 Directors, Officers and those Employees and Contractors who participate in the preparation of the Company's financial statements or who are privy to material financial information relating to the Company are prohibited from purchasing or selling securities of the Company during the period of time beginning on: (i) the first day on which the stock exchange on which Company securities are listed is open for trading (a "**Trading Day**") following the end of a fiscal quarter, or fiscal year end, until the second Trading Day after the financial results for a fiscal quarter or fiscal year end have been disclosed by SEDAR filing (the "**Executive Blackout**").

16.3 All Employees and Contractors who are not subject to the Executive Blackout are prohibited from purchasing or selling securities of the Company for the period of time beginning on the tenth Trading Day prior to the disclosure of financial results for a fiscal quarter or fiscal year by way of SEDAR filing until the second Trading Day following such SEDAR filing (the "**General Blackout**").

16.4 All Directors, Officers, Employees and Contractors who are so advised by the Board of Directors, shall be prohibited from purchasing or selling securities of the Company during any other period designated by the Board of Directors (the "**Specific Blackout**").

16.5 Notwithstanding Sections 16.3 and 16.4, a Director, Officer, Employee and Contractor may purchase or sell securities during any blackout period (an Executive Blackout, a General Blackout, or Specific Blackout as may be applicable) with the prior written consent of the Chief Financial Officer. The Chief Financial Officer will grant permission to purchase or sell during a blackout period only in the case of unusual, exceptional circumstances. Unusual, exceptional circumstances may include the sale of securities in the case of severe financial hardship or where the timing of the sale is critical for significant tax planning purposes.

16.6 The trading prohibitions in Sections 16.1, 16.2, 16.3 and 16.4 do not apply to the acquisition of securities through the exercise of share options or restricted share units but do apply to the sale of the securities acquired through the exercise of share options or restricted share units.

16.7 For the purposes of Sections 16.1, 16.2 and 16.3 of this Policy, the terms "purchase" and "sell" shall be interpreted broadly in the context of National Instrument 55-104 – Insider Reporting requirements and Exemptions ("**NI 55-104**") in order to include (i) transactions involving any interest in, or right or obligation associated with, a related financial instrument involving a security of the Company that is such to primary insider reporting requirement of Part 3 of NI 55-101, and (ii) any equity monetization transaction or other derivative based transaction that falls within the supplemental insider reporting requirements of Part 4 of NI 55-104.

## 17. INSIDER REPORTS

17.1 A reporting insider (as defined in 55-104) (a "**Reporting Insider**") is required to file an initial insider report within 10 days of becoming a Reporting Insider and subsequent insider reports within five days following any trade of securities of the Company. If a Reporting Insider does not own or have control over or direction over securities of the Company, or if ownership or direction or control over securities of the Company remains unchanged from the last report filed, a report is not required.

17.2 If a Reporting Insider has made a trade and requires assistance with the filing of an insider report, such Reporting Insider should contact the Chief Financial Officer who will arrange for assistance with the preparation and filing of an insider report.

## 18. COMMITMENT

18.1 To demonstrate our determination and commitment to the purposes of this Policy, the Company asks each Employee to review this Policy periodically throughout the year. Take the opportunity to discuss with management any circumstances that may have arisen that could be a breach of this Policy.

18.2 The following individuals are required to acknowledge they have read this Policy annually: Directors and Officers. Employees are required to sign the Policy when they are engaged or when the Policy is significantly revised.

**19. RECEIPT AND ACKNOWLEDGEMENT**

I, _____, hereby acknowledge that I have received and read a copy of the
(Print Name)
"Disclosure, Confidentiality and Insider Trading Policy" and agree to comply with its terms. I understand that violation of insider trading or tipping laws or regulations may subject me to severe civil and/or criminal penalties, and that violation of the terms of the above-noted policy may subject me to discipline by the Company up to and including termination.

_____ _____

Signature Date

## SCHEDULE "A"

### Individuals and Entities to Whom this Policy Applies

This Policy applies to Contractors, Directors, Employees, Officers, Persons in a Special Relationship with the Company and Reporting Insiders.

"**Board of Directors**" means the board of directors of the Company;

"**Contractors**" means independent contractors (who are engaged in an employee-like capacity) of the Company or any of its subsidiaries;

"**Directors**" means directors of the Company;

"**Employees**" means full-time, part-time, contract or secondment employees of the Company or any of its subsidiaries;

"**Officers**" means officers of the Company or any of its subsidiaries;

"**Persons in a Special Relationship with the Company**" means:

1. Directors, Officers, Employees and Contractors;

2. 10% Shareholders;

3. directors, officers, employees and contractors of 10% Shareholders;

4. members of an operating or advisory committee of the Company or any of its subsidiaries;

5. directors, officers, partners and employees of a company that is engaging in any business or professional activity with the Company or any of its subsidiaries and who routinely comes into contact with Material Information;

6. persons or companies that learned of Material Information with respect to the Company from a person or company described in (1) through (5) of this definition and knew or ought reasonably to have known that the other person or company was in such a special relationship; and

7. spouses, live-in partners or relatives of any of the individuals referred to in (1) through (6) who reside in the same household as that individual; and

"**Reporting Insider**" means an insider of the Company if the insider is

1. the Chief Executive Officer ("**CEO**"), Chief Financial Officer "**CFO**") or Chief Operating Officer ("**COO**") of the Company, of a significant shareholder of the Company or of a major subsidiary of the Company;

2. a director of the Company, of a significant shareholder of the Company or of a major subsidiary of the Company;

3. a person or company responsible for a principal business unit, division or function of the Company;

4. a significant shareholder of the Company;

5. a significant shareholder based on post-conversion beneficial ownership of the Company's securities and the CEO, CFO, COO and every director of the significant shareholder based on post-conversion beneficial ownership;

6. a management company that provides significant management or administrative services to the Company or a major subsidiary of the Company, every director of the management company, every CEO, CFO and COO of the management company, and every significant shareholder of the management company;

7. an individual performing function similar to the functions performed by any of the insiders described in paragraphs (a) to (f);

8. the Company itself, if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security; or

9. any other insider that

   (a) in the ordinary course receives or has access to information as to material facts or material changes concerning the Company before the material facts or material changes are generally disclosed; and

   (b) directly or indirectly exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the Company;

"**significant shareholder**" means a person that has beneficial ownership of, or control or direction over, whether direct or indirect, or a combination of beneficial ownership of, and control or direction over, whether direct or indirect, securities of an issuer carrying more than 10 per cent of the voting rights attached to all the Company's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person or company as underwriter in the course of a distribution.

A company is considered to be a "**Subsidiary**" of another company if it is controlled by (1) that other company, (2) that other and one or more companies, each of which is controlled by that other, or (3) two or more companies, each of which is controlled by that other; or it is a subsidiary of a company that is that other's subsidiary. In general, a company will control another company when the first company owns more than 50% of the outstanding voting securities of that other company.

[End of Schedule "A"]

## SCHEDULE "B"

### Examples of Information that may be Material
(Based on National Policy 51-201 – *Disclosure Standards*)

**Changes in corporate structure**

- changes in share ownership that may affect control of the company
- changes in corporate structure such as reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

**Changes in capital structure**

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of common shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange, or stock dividend
- changes in a company's dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to the rights of security holders

**Changes in financial results**

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any period
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the company's assets
- any material change in the company's accounting policies

**Changes in business and operations**

- any development that affects the company's resources, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or significant losses of contracts or business
- significant discoveries by resource companies
- changes to the Board or executive management, including the departure of the company's Chairman, CEO, CFO (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters
- waivers of corporate ethics and conduct rules for officers, directors, and other key employees
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the company's securities or their movement from one quotation system or exchange to another

**Acquisitions and dispositions**

- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other companies, including a take-over bid for, or merger with, another company

**Changes in credit arrangements**

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of the company's assets
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements

[End of Schedule "B"]

## SCHEDULE "C"

**Examples of Disclosures that may be Necessary in the Course of Business**
(Reproduced from National Policy 51-201 – *Disclosure Standards*)

**(1) Disclosure to:**

- vendors, suppliers, or strategic partners on issues such as research and development, sales and marketing, and supply contracts
- employees, officers and directors
- lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to the Company
- parties to negotiations
- labour unions and industry associations
- government agencies and non-governmental regulators
- credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency's ratings generally are or will be publicly available)

**(2) Disclosures in connection with a private placement**

**(3) Communications with controlling shareholders, in certain circumstances**

[End of Schedule "C"]