



**INFORMATION CIRCULAR  
FOR THE 2021 ANNUAL GENERAL & SPECIAL MEETING**

This information is given as of **October 25, 2021**, unless otherwise noted.

**To ensure the safety of our shareholders and other stakeholders entitled to attend the Meeting amidst the ongoing COVID-19 pandemic, the Company is conducting a Meeting virtually. Registered shareholders and validly appointed proxyholders may attend the Meeting via Zoom at:**

<https://us06web.zoom.us/j/81247885154?pwd=MFYRYWJVTcm9hTHQ2K1FDdb1pDYzJ2QT09>

**Meeting ID: 812 4788 5154**

**Passcode: 522027**

**SOLICITATION OF PROXIES**

This Information Circular is furnished in connection with the solicitation of proxies by the management of **ENTHEON BIOMEDICAL CORP.** (the "**Company**") for use at the Annual General and Special Meeting (the "**Meeting**") of the shareholders of the Company, to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

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

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

**PERSONS OR COMPANIES MAKING THE SOLICITATION**

**The enclosed instrument of proxy is solicited by management.** Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the instrument of proxy. None of the directors of the Company (the "**Board**" or the "**Directors**") have advised management in writing that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

**APPOINTMENT AND REVOCATION OF PROXIES**

The persons named in the accompanying instrument of proxy are directors or officers of the Company. **A shareholder has the right to appoint a person to attend and act for him or her on his or her behalf at the Meeting other than the persons named in the enclosed instrument of proxy. To exercise this right, a shareholder shall strike out the names of the persons named in the instrument of proxy and insert the name of his or her nominee in the blank space provided, or complete another instrument of proxy.**

**The completed instrument of proxy must be dated and signed and the duly completed instrument of proxy must be deposited at the Company's transfer agent, Computershare Investor Services Inc. ("Computershare"), Proxy Department, 100 University Avenue, 9<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1 at least 48 hours before the time of the Meeting or any adjournment thereof, excluding Saturdays, Sundays and holidays, which is on or before 10:00 am Pacific Standard Time on November 17, 2021.**

The instrument of proxy must be signed by the shareholder or by his or her duly authorized attorney. If signed by a duly authorized attorney, the instrument of proxy must be accompanied by the original power of attorney or a notarially certified copy thereof. If the shareholder is a corporation, the instrument of proxy must be signed by a duly authorized attorney, officer, or corporate representative, and must be accompanied by the original power of attorney or document whereby the duly authorized officer or corporate representative derives his power, as the case may be, or a notarially certified copy thereof. The Chairman of the Meeting has discretionary authority to accept proxies which do not strictly conform to the foregoing requirements.

**In addition to revocation in any other manner permitted by law, a shareholder may revoke a proxy by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, (b) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and depositing it at the place and within the time aforesaid or (c) registering with the scrutineer at the Meeting as a shareholder present in person, whereupon such proxy shall be deemed to have been revoked.**

### **VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES**

On any poll, the persons named in the enclosed instrument of proxy will vote the shares in respect of which they are appointed and, where directions are given by the shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

**In the absence of any direction in the instrument of proxy, it is intended that such shares will be voted in favour of the resolutions placed before the Meeting by management and for the election of the management nominees for directors and auditor, as stated under the headings in this Information Circular.**

The instrument of proxy enclosed, when properly completed and deposited, confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters which may be properly brought before the Meeting. At the time of printing of this Information Circular, the management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any such amendments, variations or other matters should properly come before the Meeting, the proxies hereby solicited will be voted thereon in accordance with the best judgement of the nominee.

### **COVID-19 GUIDANCE**

**In the context of the effort to mitigate potential risk to the health and safety associated with COVID-19 and in compliance with the orders and directives of the Government of Canada, the Province of British Columbia and the City of Vancouver, the Meeting is being held online and not in person. All shareholders are encouraged to vote on the matters before the Meeting by proxy in the manner set out herein.**

#### **Registered Shareholders**

As stated above, registered shareholders may wish to vote by proxy whether or not they are able to attend the Meeting virtually. Registered shareholders electing to submit a proxy may do so by:

- (a) completing, dating and signing the enclosed Proxy and returning it to the Company's transfer agent, Computershare, by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 2nd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9; or
- (b) using a touch-tone phone to transmit voting choices to the toll-free number given in the enclosed Proxy. Registered shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed Proxy for the toll-free number, the holder's account number and the proxy access number;



- (c) using the internet at Computershare's website, [www.computershare.com/ca/proxy](http://www.computershare.com/ca/proxy). Registered shareholders must follow the instructions that appear on the screen and refer to the enclosed Proxy for the holder's account number and the proxy access number,

in all cases ensuring that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or any adjournment thereof at which the Proxy is to be used.

### **Non-Registered Shareholders**

**Only shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting.** Most of the Company's shareholders are "non-registered" shareholders because the shares they own are not registered in their names but are instead registered in the name of a nominee such as: (a) a brokerage firm through which they purchased the shares; (b) a bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan; or (c) a clearing agency such as The Canadian Depository for Securities Limited (a "**Nominee**"). If you purchased your shares through a broker, you are likely a NON-registered holder. Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as non-objecting beneficial owners or "**NOBOs**". Those non-registered holders who have objected to disclosing ownership information about themselves to the Company are referred to as objecting beneficial owners or "**OBOs**".

In accordance with securities regulatory policy, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Proxy (the "**Meeting Materials**") to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting Materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your shares are voted at the Meeting.

Meeting Materials sent to non-registered holders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a "**VIF**"). This form is used instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered shareholder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIFs, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

If you, as a non-registered holder, wish to vote at the Meeting virtually, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

In either case, the purpose of this procedure is to permit non-registered shareholders to direct the voting of the shares which they beneficially own. If a non-registered holder who receives a VIF wishes to attend the Meeting or have someone else attend on his, her or its behalf, the non-registered shareholder may appoint a legal proxy as set forth in the VIF, which will give the non-registered shareholder or his, her or its nominee the right to attend and vote at the Meeting. Non-registered shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

In addition, Canadian securities legislation now permits the Company to forward Meeting Materials directly to NOBOs. If the Company or its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Nominee holding on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions.

### **Notice to Shareholders in the United States**

The solicitation of proxies in this Information Circular involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and the securities laws of certain provinces of Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the applicable provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the Canada Business Corporations Act, as amended (the "**Act**"), the majority of its directors and executive officers are residents of Canada and a substantial portion of the assets of such persons are located outside of the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

## **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

### **Record Date**

Only shareholders of record at the close of business on the **October 15, 2021**, who either personally attend the Meeting virtually or who complete and deliver the Proxy in the manner and subject to the provisions set out under the heading "Appointment and Revocation of Proxies" will be entitled to have his or her shares voted at the Meeting or any adjournment thereof.

### **Voting Securities**

On **October 15, 2021**, there were **59,039,266** common shares without par value issued and outstanding, each share carrying the right to one vote. At a general meeting of the Company, every shareholder shall have one vote and, on a poll, every shareholder shall have one vote for each share of which he or she is the holder.

### **Principal Holders**

To the knowledge of the Directors and executive officers of the Company, there are no shareholders who beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company.

### **Votes Necessary to Pass Resolutions at the Meeting**

Under the Company's By-Laws, the quorum for the transaction of business at the Meeting consists of two (2) shareholders who are present in person or represented by proxy.

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an "**Ordinary Resolution**") unless the motion requires a "Special Resolution", in which case a majority of not less than two thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested shareholder approval, common shares held by shareholders of the Company who are also "insiders", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

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

Other than as disclosed below and elsewhere in this Information Circular, none of the Directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed fiscal year and no associate or affiliate of any of the foregoing persons has any material interest,

direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Information Circular, “informed person” means:

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

The Company was a party to the following material transactions with informed persons:

- (a) certain of the Directors and executive officers of the Company may be paid pursuant to written employment agreements or consulting agreements, or receive Directors’ fees or wages. See sub-heading “Employment, Consulting and Management Agreements or Arrangements” under the heading “Statement of Executive Compensation – Venture Issuer”; and
- (b) Directors and officers of the Company have been granted stock options under the Company’s Stock Option Plan and will continue to be eligible to be granted stock options under the Stock Option Plan as well as RSUs under the proposed Restricted Share Unit Plan in the future. See sub-heading “Approval of Restricted Share Unit Plan” under the heading “Particulars of Matters to be Acted Upon”.

Other than as disclosed above and elsewhere in this Information Circular, no informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any material transaction since the commencement of the Company’s last completed fiscal year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

### STATEMENT OF EXECUTIVE COMPENSATION

The following disclosure complies with the requirements of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers* for the Company during its fiscal year beginning on April 1, 2020 and ending November 30, 2020\*.

*\*On November 16, 2020, the Company changed its fiscal year end from March 31 to November 30.*

For the purposes of this statement, the following definitions apply:

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

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

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

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

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

(c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5), for that financial year;

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;

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

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

For the purposes of the following disclosure, the Company’s NEOs for the year ended November 30, 2020 are:

(a) Timothy Ko, CEO; (b) Brandon Schwabe, CFO; (c) Jean Francois-Perras, former CEO; and (d) Nathalie Laurin, former acting CFO.

### **Oversight and Description of Director and NEO Compensation**

The Compensation and Nomination Committee of the Company has the responsibility of determining the compensation for the NEOs, directors and other senior management and recommending to the Board for approval. The Compensation and Nomination Committee is comprised of Timothy Ko, Ruth Chun and Christopher Gondi. Ms. Chun and Mr. Gondi are considered independent in accordance with National Instrument 52-110 – *Audit Committees* (“NI 52-110”).

The Company’s compensation objectives include the following:

- to assist the Company in attracting and retaining highly-qualified individuals;
- to create among directors, officers, consultants and employees a sense of ownership in the Company and to align their interests with those of the shareholders; and
- to ensure competitive compensation that is also financially affordable for the Company.

The compensation program is designed to provide competitive levels of compensation. The Company recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive’s level of responsibility. In general, the Company’s NEOs may receive compensation that is comprised of three components:

- Salary, wages or contractor payments;
- Stock option grants; and/or
- Bonuses.

The objective and reason for this system of compensation is to allow the Company to remain competitive compared to its peers in attracting experienced personnel. The base salary of an NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

The base salary review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. The Compensation and Nomination Committee relies on the general experience of its members in setting base salary amounts.

Stock option grants are designed to reward the NEOs and directors for success on a similar basis as the shareholders of the Company, although the level of reward provided by a particular stock option grant is dependent upon the volatile stock market.

Any bonuses paid to the NEOs are allocated on an individual basis related to the review by the Compensation and Nomination Committee of the work planned during the year and the work achieved during the year. The bonuses are paid to reward work done above the base level of expectations set by the base salary, wages or contractor payments.

### **Stock Options and Other Incentive Plans**

#### *Stock Option Plan*

The Company has a rolling stock option plan (the "**Plan**") for the granting of stock options to the directors, officers, employees and consultants of the Company.

The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating such persons and to closely align the personal interest of such persons to that of the Company's shareholders. The allocation of options under the Plan is determined to the Board which, in determining such allocations, considers such factors as previous grants to individuals, overall Company performance, peer company performance, share price performance, the business environment and labour market, the role and performance of the individual in question and, in the case of grants to non-executive directors, the amount of time directed to the Company's affairs and time expended for serving on the Company's Audit Committee and Compensation and Nomination Committee.

A summary of the material aspects of the Plan are as follows:

- (a) the Plan will be administered by the Board or, if the Board so designates, a Committee of the Board appointed in accordance with the Plan to administer the Plan;
- (b) the maximum number of shares in respect of which options may be outstanding under the Plan at any given time is equivalent to 10% of the issued and outstanding shares of the Company at that time, less the number of shares, if any, subject to previously options;
- (c) following termination of an optionee's employment, directorship, consulting agreement or other qualified position, the optionee's option shall terminate upon the expiry of such period of time following termination, being 30 days, unless otherwise determined by the Board or Committee;
- (d) an option granted under the Plan will terminate one year following the death of the optionee. These provisions do not have the effect of extending the term of an option which would have expired earlier in accordance with its terms, and do not apply to any portion of an option which had not vested at the time of death or other termination;
- (e) no one individual may receive options on more than 5% of the issued and outstanding shares of the Company (the "**Outstanding Shares**") in any 12 month period, no one consultant may receive options on more than 2% of the Outstanding Shares in any 12 month period, and options granted to persons employed to provide investor relations services may not exceed, in the aggregate, 2% of the Outstanding Shares in any 12 month period;
- (f) options may not be granted at prices that are less than the market value of the shares on the day of grant;

- (g) in the event of a reorganization of the Company or the amalgamation, merger or consolidation of the shares of the Company, the Board may, without the consent of the option holder, cause all or a portion of any of the Options granted under the Plan to terminate or be exchanged for incentive stock options of another corporation in such ratio and at such exercise price as the Board or Committee deems appropriate, acting reasonably.

### **Restricted Share Unit Plan**

For information about the material terms of the Company's proposed Restricted Share Unit Plan, please refer to sub-heading "Approval of Restricted Share Unit Plan" under the heading "Particulars of Matters to be Acted Upon".

### **Director and Named Executive Compensation**

The following is a summary of compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the directors and NEOs for each of the Company's two most recent completed financial years: a) from April 1, 2019 to March 31, 2020; and b) from April 1, 2020 to November 30, 2020.

<b>Name and position</b>	<b>Year</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total Compensation (\$)</b>
<b>Timothy Ko<sup>(1)</sup></b> President, CEO & Director	a	9,000	Nil	Nil	Nil	9,000
	b	N/A	N/A	N/A	N/A	N/A
<b>Brandon Schwabe<sup>(2)</sup></b> CFO	a	7,615	Nil	Nil	Nil	7,615
	b	N/A	N/A	N/A	N/A	N/A
<b>Andrew Hegle<sup>(3)</sup></b> Chief Science Officer & Director	a	8,307	Nil	Nil	Nil	8,307
	b	N/A	N/A	N/A	N/A	N/A
<b>Christopher Sumeet Babu Gondi<sup>(4)</sup></b> Director	a	857	Nil	Nil	Nil	857
	b	N/A	N/A	N/A	N/A	N/A
<b>Ruth Chun<sup>(5)</sup></b> Director	a	1,143	Nil	355	Nil	1,498
	b	N/A	N/A	N/A	N/A	N/A
<b>Jean Francois-Perras<sup>(6)</sup></b> Former President, CEO & Director	a	75,000	Nil	Nil	Nil	75,000
	b	Nil	Nil	Nil	Nil	Nil
<b>Nathalie Laurin<sup>(7)</sup></b> Former Acting CFO	a	23,173	Nil	Nil	Nil	23,173
	b	17,695	Nil	Nil	Nil	17,695
<b>Jean Rainville<sup>(8)</sup></b> Former Director	a	Nil	Nil	Nil	10,000 <sup>(9, 10)</sup>	10,000
	b	Nil	Nil	Nil	Nil	Nil
<b>Marc-Andre Lavoie<sup>(11)</sup></b> Former Director	a	Nil	Nil	Nil	50,000 <sup>(10, 12)</sup>	50,000
	b	Nil	Nil	Nil	Nil	Nil

<b>Guy Charette</b> <sup>(13)</sup> Former Director	a b	Nil Nil	Nil Nil	Nil Nil	50,000 <sup>(10, 14)</sup> Nil	50,000 Nil
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(1) Mr. Ko was appointed President and CEO and a director on November 5, 2020. Mr. Ko provides services to the Company pursuant to an agreement dated November 3, 2020. For details, see "Employment, Consulting and Management Agreements or Arrangements".

(2) Mr. Schwabe was appointed CFO on November 5, 2020. Mr. Schwabe provides services to the Company pursuant to an agreement dated November 3, 2020. For details, see "Employment, Consulting and Management Agreements or Arrangements".

(3) Mr. Hegle was appointed Chief Science Officer and a director on November 5, 2020. Mr. Hegle provides services to the Company pursuant to an agreement dated December 10, 2020. For details, see "Employment, Consulting and Management Agreements or Arrangements".

(4) Mr. Gondi was appointed a director on November 5, 2020.

(5) Ms. Chun was appointed a director on November 5, 2020.

(6) Mr. Francois-Perras resigned as President, CEO and a director on November 5, 2020.

(7) Ms. Laurin performed functions similar to a CFO until November 5, 2020.

(8) Mr. Rainville resigned as a director on November 5, 2020.

(9) Paid to 4470524 Canada Inc., a company controlled by Mr. Rainville.

(10) Paid for services relating to the merging acquisition with Entheon Holdings Corp.

(11) Mr. Lavoie resigned as a director on November 5, 2020.

(12) Paid to CXL Capital Inc., a company controlled by Mr. Lavoie.

(13) Mr. Charette resigned as a director on November 5, 2020.

(14) Paid to Gedwal Management Inc., a company controlled by Mr. Charette.

## Stock Options and Other Compensation Securities

During the financial year ended November 30, 2020, no NEO or directors of the Company were issued or granted compensation securities.

## Exercise of Stock Options

The following table sets out all compensation securities exercised by each Director and NEO of the Company during the fiscal year ended November 30, 2020:

Exercise of Compensation Securities by Directors and NEOs							
Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price per Security (\$)	Date of Exercise	Closing Price per Security on Date of Exercise (\$)	Difference Between Exercise Price and Closing Price on Date of Exercise (\$)	Total Value on Exercise Date (\$)
<b>Timothy Ko</b> President, CEO & Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Brandon Schwabe</b> CFO	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Andrew Hegle</b> Director & Chief Science Officer	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Christopher Sumeet Babu Gondi</b> Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Ruth Chun</b> Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A



<b>Jean Francois-Perras</b> Former President, CEO & Director	Stock Option	250,000	0.10	Nov 5, 2020	0.125 <sup>(1)</sup>	0.025	6,250
<b>Nathalie Laurin</b> Former Acting CFO	Stock Option	50,000	0.10	Nov 5, 2020	0.125 <sup>(1)</sup>	0.025	1,250
		40,000	0.12	Nov 5, 2020	0.125 <sup>(1)</sup>	0.005	200
<b>Jean Rainville</b> Former Director	Stock Option	100,000	0.10	Nov 5, 2020	0.125 <sup>(1)</sup>	0.025	2,500
<b>Marc-Andre Lavoie</b> Former Director	Stock Option	150,000	0.10	Nov 5, 2020	0.125 <sup>(1)</sup>	0.025	3,750
<b>Guy Charette</b> Former Director	Stock Option	80,000	0.12	Nov 5, 2020	0.125 <sup>(1)</sup>	0.005	400

(1) The security was halted on July 2, 2020. The estimated market price of \$0.125 was based on the non-brokered private placement of \$0.375 (post 3:1 consolidation) conducted through Subco 1254912 B.C. Ltd. in connection with the amalgamation pursuant to which Entheon Holdings Corp. conducted a reverse take-over of Entheon Biomedical Corp. (formerly MPV Exploration Inc.) on November 5, 2020.

### External Management Companies

The Company has not engaged the services of an external management company to provide executive management services to the Company, directly or indirectly.

### Employment, Consulting and Management Agreements

Other than as described below, the Company has not entered into any agreement or arrangement under which compensation was provided during the most recently completed fiscal year ended November 30, 2020, or is payable in respect of services provided to the Company or any of its subsidiaries that were: (a) performed by a director or NEO, or (b) performed by any other party but are services typically provided by a director or a NEO.

#### ***Timothy Ko – President, Chief Executive Officer & Director***

By an agreement dated November 3, 2020, Mr. Ko provides executive employee services to the Company and, in particular, his services as President and CEO, in consideration of \$130,000 per annum payable in bi-weekly installments. For actual amounts paid to Mr. Ko for the financial year ended November 30, 2020, see “Table of Compensation Excluding Compensation Securities”.

The agreement with Mr. Ko provides for termination:

- (a) by Mr. Ko on providing 30 days written notice;
- (b) by the Company without prior notice, if the termination is for just cause, as defined at common law; or
- (c) by the Company without cause, on providing Mr. Ko with 3 months’ written notice plus 2 additional weeks’ notice for each completed year of service up to a maximum of 8 months’ notice, or payment in lieu of.

If within 6 months following a Change of Control of the Company, as defined in the agreement, the Company terminates the Mr. Ko’s employment without just cause pursuant to the Agreement, the Company will:

- i. pay the Employee in lieu of notice pursuant to section (c) above, either through continuing salary, or, in the Company’s sole discretion, as a lump sum (the “**Severance Payment**”); and
- ii. in addition to the Severance Payment, pay Mr. Ko 6 months’ salary through continuing salary, or, in the Company’s sole discretion, as a lump sum.

***Brandon Schwabe – Chief Financial Officer***

By an agreement dated November 3, 2020, Mr. Schwabe provides executive employee services to the Company and, in particular, his services as CFO, in consideration of \$110,000 per annum payable in bi-weekly installments. For actual amounts paid to Mr. Schwabe for the financial year ended November 30, 2020, see “Table of Compensation Excluding Compensation Securities”.

The agreement with Mr. Schwabe provides for termination and change of control payments upon the same terms as the foregoing agreement with Mr. Ko.

***Andrew Hegle – Chief Science Officer & Director***

By an agreement dated December 10, 2020, Mr. Hegle provides executive employee services to the Company and, in particular, his services as Chief Science Officer, in consideration of \$120,000 per annum payable in bi-weekly installments. For actual amounts paid to Mr. Hegle for the financial year ended November 30, 2020, see “Table of Compensation Excluding Compensation Securities”.

The agreement with Mr. Hegle provides for termination and change of control payments upon the same terms as the foregoing agreements with Mr. Ko and Mr. Schwabe.

***Ruth Chun – Director***

By an agreement dated November 5, 2020, Ms. Chun provides director services to the Company in consideration of \$16,000 per annum payable in quarterly installments and services on the Audit Committee and Compensation and Nomination Committee in consideration of \$5,000 per annum. For actual amounts paid to Ms. Chun for the financial year ended November 30, 2020, see “Table of Compensation Excluding Compensation Securities”.

The agreement with Ms. Chun terminates automatically if she is removed from office by a resolution of the shareholders and provides for termination if she:

- (a) becomes prohibited by law from acting as a director;
- (b) resigns in writing;
- (c) receives an order made against her or compounds with creditors generally;
- (d) is unable to perform her duties to the reasonable satisfaction of the board of directors of the Company or by reason of mental incapacity;
- (e) is in breach of the *Criminal Code* (Canada);
- (f) is in breach of any terms set out in her agreement not remedied within 21 days of notice of such breach and remedy;
- (g) is incompetent, guilty of gross misconduct and/or any serious or persistent negligence or misconduct in respect of her obligations under her agreement; or
- (h) refuses after a written warning to carry out the duties reasonably and properly required of her under the terms of her appointment as set out in her agreement.

***Christopher Sumeet Babu Gondi –Director***

By an agreement dated January 15, 2021, Mr. Gondi provides director services to the Company in consideration of \$12,000 per annum payable in quarterly. For actual amounts paid to Mr. Gondi for the financial year ended November 30, 2020, see “Table of Compensation Excluding Compensation Securities”.

The agreement with Mr. Gondi provides for termination upon the same terms as the foregoing agreement with Ms. Chun.

### **Pension Disclosure**

The Company has no pension plans that provide for payments or benefits to any NEO at, following or in connection with retirement. The Company also does not have any deferred compensation plans relating to any NEO.

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets out information on the Company's equity compensation plans under which common shares are authorized for issuance as of **November 30, 2020**.

<b>Plan Category</b>	<b>Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights</b>	<b>Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights</b>	<b>Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans</b>
Equity compensation plans approved by securityholders	Nil	N/A	4,038,885
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
<b>Total</b>	Nil		4,038,885

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No executive officer, director, employee, former executive officer, former director, former employee, proposed nominee for election as a director, or associate of any such person has been indebted to the Company or its subsidiaries at any time since the commencement of the Company's last completed fiscal year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company or its subsidiaries at any time since the beginning of the most recently completed fiscal year with respect to any indebtedness of any such person.

### **APPOINTMENT OF AUDITOR**

Manning Elliott LLP, Chartered Accountants of 1700-1030 W Georgia Street, Vancouver, British Columbia, V6E 2Y3 are the auditors of the Company and were first appointed as auditors of the Company on November 5, 2020. **Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the re-appointment of Manning Elliott LLP, Chartered Accountants, as the auditors of the Company to hold office for the ensuing year at a remuneration to be fixed by the Directors.**

### **MANAGEMENT CONTRACTS**

During the Company's most recently completed fiscal year ended November 30, 2020, there were no management functions of the Company, which were to any substantial degree performed by a person other than a director or senior officer of the Company.

### **CORPORATE GOVERNANCE**

The following disclosure is made pursuant to the Canadian Securities Administrators' National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and Form 58-101F2 *Corporate Governance Disclosure (Venture Issuers)*.

## **Board of Directors**

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board. Ruth Chun and Christopher Sumeet Babu Gondi do not have any other material relationship to the Company that would interfere with their ability to act in the best interests of the Company and are considered to be independent directors. Timothy Ko, CEO & President, and Andrew Hegle, Chief Science Officer, would not be considered independent directors as they are executive officers of the Company.

## **Other Directorships**

None of the directors of the Company currently serve as directors of other public companies. In the future, the directors may be engaged in the search for additional business opportunities on behalf of other companies, and situations may arise where these directors may be serving another company with interests that could be in conflict with those of the Company. In the event of any conflicts of interest, such conflicts must be disclosed to the Company and dealt with in accordance with the provisions of the Act.

## **Orientation and Continuing Education**

The Company does not provide a formal orientation and education program for new directors. However, any new directors will be given: (a) the opportunity to familiarize themselves with the Company, the current directors and members of management; (b) copies of recently publicly filed documents of the Company, the Company's internal financial information; (c) access to technical experts and consultants; and (d) a summary of significant corporate and securities legislation.

Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments, and with changes in legislation, and are encouraged to attend related industry seminars in relation to the Company's operations. Board members have full access to the Company's records.

## **Nomination of Directors**

The Compensation and Nomination Committee is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, show support for the Company's mission and strategic objectives, and a willingness to serve.

## **Compensation**

The Compensation and Nomination Committee is responsible for recommending to the Board for approval, the compensation paid to directors and executive officers and establishing and reviewing incentive plans for directors, officers and management. For further details, see "Oversight and Description of Director and NEO Compensation".

## **Other Board Committees**

In addition to the Audit Committee and the Compensation and Nomination Committee, the Company has a Disclosure Committee. The Disclosure Committee is comprised of three directors: Ruth Chun, Andrew Hegle and Timothy Ko. The Disclosure Committee is responsible for carrying out the mandate set out in the Disclosure, Confidentiality and Insider Trading Policy (the "**DTIC<sup>1</sup> Policy**"). The purpose of the DTIC Policy is to ensure that communications to the investing public about the Company are made in accordance with all applicable legal and regulatory requirements, including National Instrument 51-201, "Disclosure Standards".

## Assessments

The effectiveness of the Board as a whole, any committee of the Board and individual directors is assessed on an ongoing basis by the Board and senior management.

## Liability Insurance

The Company has purchased, at its expense, directors' and officers' liability insurance for the protection of its directors and officers against liability incurred by them in their capacities as directors and officers of the Company and its subsidiaries.

## AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

Pursuant to the Act and NI 52-110, the Company is required to have an audit committee. A copy of the Company's audit committee charter is set out in Appendix A of this Information Circular.

### Composition of the Audit Committee

As at the date of this Information Circular, the following are the members of the Company's audit committee (the "**Audit Committee**"):

Name	Independent	Financially Literate
Christopher Sumeet Babu Gondi (Chair)	Yes	Yes
Ruth Chun	Yes	Yes
Timothy Ko	No	Yes

### Relevant Education and Experience

The Board has determined that the committee members have the appropriate level of financial understanding and industry specific knowledge to be able to perform the duties of the position. Furthermore, the Board has determined that each member of the Audit Committee is financially literate as defined in NI 52-110.

**Christopher Sumeet Babu Gondi** is an independent director and Chair of the Audit Committee where he has deepened his understanding of accounting principles and has gained experience preparing, auditing, analyzing and evaluating the Company's financial statements.

**Ruth Chun** is an independent director and an Audit Committee member. Ms. Chun, a lawyer, is the founder of Chun Law Professional Corporation and acts on behalf of corporations at various stages of maturity. She has served as general counsel to various companies including Newstrike Brands Ltd. Ms. Chun is a director of various private and not-for-profit corporations and is the past-chair of the Rössing Pension Fund and Trustee of the Alexander Forbes group of funds. Ms. Chun received her Bachelor of Arts (Honours) from Trinity College, Master of Arts from University of Toronto and Juris Doctor from Queens University.

**Timothy Ko** is a non-independent director and an Audit Committee member. Mr. Ko has a broad background of leading private ventures in the service sector, investor relations, retail and technology. Most recently from 2017 to 2019 he served as Director of Hyperbridge Technology, a company focused on the development of decentralized technologies that facilitate crowdfunding. Previous to that Mr. Ko served as President of Acom Building Maintenance.

As a result of their education and experience, each member of the Audit Committee has familiarity with, an understanding of, or experience in:

- (a) the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

- (b) reviewing or evaluating financial statements, that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements; and
- (c) an understanding of internal controls and procedures for financial reporting.

### **Audit Committee Oversight**

Since the commencement of the Company's most recently completed fiscal year, the Company's Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

### **Reliance on Certain Exemptions**

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

If and when required, the Company is relying upon the exemption in section 6.1 of NI 52-110, which exempts "venture issuers" from the requirements of Part 3 (Composition of Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

### **Pre-Approval of Policies and Procedures**

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's Board, and where applicable, the Audit Committee, on a case-by-case basis.

### **External Auditor Service Fees**

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

The fees billed or billable by the Company's auditor in each of the last two fiscal years, by category, are as follows:

<b>Fiscal Year Ending</b>	<b>Audit Fees</b>	<b>Audit Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
November 30, 2020 <sup>(1)</sup>	\$37,500	\$16,000 <sup>(2)</sup>	\$23,500	\$
March 31, 2020 <sup>(3)</sup>	\$10,000	\$	\$ <sup>(1)</sup>	\$1,225 <sup>(4)</sup>

(1) From April 1, 2020 to November 30, 2020.

(2) Fees relating to accounting and finance advisory services related to an amalgamation.

(3) From April 1, 2019 to March 31, 2020.

(4) Fees charged for prospectus reading services.

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

### **Election of Directors**

At the Meeting, shareholders will be asked to consider and, if thought appropriate, pass an ordinary resolution fixing the number of directors and electing directors for the ensuing year.

The shareholders of the Company last fixed the number of directors at four (4). The Company currently has four (4) directors and, at the Meeting, shareholders will be asked to fix the number of directors at four (4) and elect four (4) directors.

Each Director of the Company is elected annually and holds office until the next Annual General Meeting of the shareholders unless that person ceases to be a Director before then. In the absence of instructions to the contrary, the shares represented by proxy will, on a poll, be voted for the nominees herein listed. **Management does not contemplate that any of the nominees will be unable to serve as a director.**

The following sets out the name of each of the persons proposed to be nominated for election as a director; all positions and offices in the Company presently held by him/her; his/her principal occupation, business or employment (over the past 5 years, if not a previously elected director), the period during which he/she has served as a director; and the number of common shares that he/she has advised are beneficially owned, or controlled or directed, directly or indirectly, as at the date of this Information Circular.

Name, Place of Residence and Positions with the Company	Principal Occupation, Business or Employment	Director Since	Common Shares Beneficially Owned or Controlled
<b>TIMOTHY KO</b> <sup>(A)(C)(D)</sup> British Columbia, Canada <i>CEO, President and a Director</i>	President & CEO of the Company since November 2020; Founder and CEO of Entheon Holdings Corp. since incorporation; Director of Hyperbridge Technology from 2017 to 2019; President of Acom Building Maintenance from 2009 to 2017	November 5, 2020	1,300,001
<b>ANDREW HEGLE</b> <sup>(D)</sup> British Columbia, Canada <i>CSO and a Director</i>	Chief Science Officer of the Company; Director of Operations of Entheon Holdings Corp. since January, 2020; Adjunct professor of Pharmacology at the University of British Columbia since 2015; Director of Regulatory Affairs and Quality Assurance for Cannevert Therapeutics Ltd. December 2015 – January 2020	November 5, 2020	100,000
<b>RUTH CHUN</b> <sup>(A)(C)(D)</sup> Ontario, Canada <i>Director</i>	Chief Executive Officer and Lawyer, Chun Law Professional Corporation since September 2019; Senior Legal Counsel, HEXO Corp. May 2019 to June 2019; General Counsel and Corporate Secretary, Newstrike Brands Ltd. / Up Cannabis Inc. February 2017 – May 2019; Head of Legal & Compliance, Hollard Insurance Group of Companies October 2015 – February 2017; Chair, Rössing Pension Fund, March 2016 – August 2017	November 5, 2020	Nil
<b>CHRISTOPHER SUMEET BABU GONDI</b> <sup>(A)(C)</sup> Illinois, USA <i>Director</i>	Research Associate Professor - Departments of Medicine, Surgery and Pathology at the University of Illinois College of Medicine Peoria	November 5, 2020	500,000

(A) Audit Committee member.

(C) Compensation and Nomination Committee Member

(D) Disclosure Committee Member

The terms of office for those nominees who are presently Directors will expire as of the date of the Meeting. All of the Directors who are elected at the Meeting will have their term of office expire at the next Annual General Meeting of the Company.



Pursuant to the Advance Notice Policy of the Company adopted by the directors on October 15, 2021, with immediate effect, any additional director nominations for the Meeting must be received by the Company on or before **October 20, 2021**, being a date not less than 30 and no more than 65 days prior to the date of the Meeting. As of the date hereof, there were no nominations received.

#### *Cease Trade Orders, Bankruptcies, Penalties or Sanctions*

No proposed director of the Company is, or within the 10 years before the date of this Information Circular has been, a director or executive officer of any company that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director of the Company has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000, or before December 31, 2000 if the disclosure of which would likely be important to a reasonable securityholder in deciding whether to vote for a proposed director, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The above information was provided by management of the Company.

#### **Appointment of Auditor**

The shareholders will be asked to approve the appointment of Manning Elliott LLP, Chartered Professional Accountants, of 1700-1030 W Georgia Street, Vancouver, British Columbia, V6E 2Y3 as auditor of the Company for the ensuing year, at a remuneration to be fixed by the Company's Board.

#### **Approval of Restricted Share Unit Plan**

On October 20, 2021, the Board approved adoption of a restricted share unit plan (the "**RSU Plan**"), which RSU Plan is designed to provide certain directors, officers, consultants and other key employees (an "**Eligible Person**") of the Company and its related entities with the opportunity to acquire restricted share units ("**RSUs**") of the Company. The acquisition of RSUs allows an Eligible Person to participate in the long-term success of the Company thus promoting the alignment of an Eligible Person's interests with that of the shareholders. Capitalized terms used but not defined have the meanings ascribed to them in the RSU Plan, a copy of which has been attached as Schedule "B" to this Information Circular.

The RSU Plan allows the Company to award, in aggregate, up to a rolling 10% maximum of the issued and outstanding Shares from time to time, under and subject to the terms and conditions of the RSU Plan. The grant of an RSU award pursuant to the RSU Plan entitles the participant thereunder (the "**Participant**") the conditional right to receive for each RSU credited to the Participant's account, at the election of the Board, either (a) one Share of the Company, or (b) an amount in cash, net of applicable taxes and contributions to

government sponsored plans, as determined by the Board, equal to the Market Price (as defined in the RSU Plan) of one Share for each vested RSU credited. Fractional Shares will not be issued pursuant to the RSU Plan, and any fractional entitlement arising is to be settled by adjustment such that the Participant shall only have the right to receive the next lowest whole number of Shares.

The following summary assumes that the RSU Plan will be approved by the disinterested shareholders at the Meeting and is subject to the specific provisions of the RSU Plan:

#### *Benefits of the RSU Plan*

The RSU Plan is designed to be a long-term incentive for the directors, officers, consultants and other key employees of the Company. RSUs provide the Company with an additional compensation tool to help retain and attract highly qualified directors, officers, consultants and employees.

The Board may engage such consultants and advisors as it considers appropriate, including compensation or human resources consultants or advisors, to provide advice and assistance in determining the amounts to be pursuant to the RSU Plan and other amounts and values to be determined in respect of the RSU Plan including, without limitation, those related to a particular fair market value.

#### *Nature and Administration of the RSU Plan*

Eligible Persons are eligible to participate in the RSU Plan (as “**Recipients**”), and the Company reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation as Recipients in the RSU Plan. Eligibility to participate as a Recipient in the RSU Plan does not confer upon any person a right to receive an award of RSUs.

Subject to certain restrictions, the Board or its appointed committee, can, from time to time, award RSUs to Eligible Persons. RSUs will be credited to an account maintained for each Recipient on the books of the Company as of the award date. The number of RSUs to be credited to each Recipient’s account shall be determined at the discretion of the Board and pursuant to the terms of the RSU Plan.

RSUs and all other rights, benefits or interests in the RSU Plan are non-transferable and may not be pledged or assigned or encumbered in any way and are not subject to attachment or garnishment, except that if a Recipient dies the legal representatives of the Recipient will be entitled to receive the amount of any payment otherwise payable to the Recipient hereunder in accordance with the provisions hereof.

#### *RSUs Granted Prior to Shareholder Approval of the RSU Plan*

As of the date hereof, there were no RSUs granted and outstanding under the RSU Plan.

#### *Credit for Dividends*

A Recipient’s account will be credited with additional RSUs as of each dividend payment date in respect of which cash dividends are paid on Shares. The number of additional RSUs to be credited to a Recipient’s account will be based on the actual amount of cash dividends that would have been paid to such Participant had he been holding such number of Shares equal to the number of RSUs credited to the Participant’s Account on the date on which cash dividends are paid on the Shares and the Market Price of the Shares on the payment date.

#### *Resignation, Termination, Leave of Absence or Death*

If a Recipient’s employment or service is terminated for Cause (as defined in the RSU Plan), then all RSUs (whether vested or unvested) shall be terminated automatically upon termination.

If the Recipient resigns from employment with the Company, then any RSUs credited to him or her under the RSU Plan which have not vested on or before the termination date are forfeited, cancelled and terminated without payment and the Recipient shall have up to 90 days to settle any vested RSUs.

In the event a Recipient is terminated without Cause or if the Recipient dies, all unvested RSUs will immediately vest on the date of termination or death and the Recipient will have up to 90 days to settle the RSUs.

#### *Change of Control*

In the event of a Change of Control (as defined in the RSU Plan), the Board may, in its discretion, without the necessity or requirement for the agreement or consent of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any RSU; (ii) permit the conditional settlement of any RSU, on such terms as it sees fit; (iii) otherwise amend or modify the terms of the RSU, including for greater certainty permitting Participants to settle any RSU, to assist the Participants to tender the underlying Shares to, or participate in, the actual or potential Change of Control Event (as defined in the RSU Plan) or to obtain the advantage of holding the underlying Common Shares during such Change of Control Event; and (iv) terminate, following the successful completion of such Change of Control Event, on such terms as it sees fit, the RSUs not settled prior to the successful completion of such Change of Control Event, including, without limitation, for no payment or other compensation.

#### *Adjustments*

In the event of any dividend paid in Shares, Share subdivision, combination or exchange of Shares, merger, consolidation, spin-off or other distribution of Company assets to shareholders, or any other change in the capital of the Company affecting Shares, the Board will make adjustments with respect to the number of RSUs outstanding and any proportional adjustments as it, in its discretion, considers appropriate to reflect the change.

#### *Vesting*

The Board has discretion to grant RSUs to Eligible Persons as it determines appropriate, and can impose conditions on vesting as it sees fit in addition to other performance conditions, if any. Vesting occurs on the vesting date set by the Board at the time of the grant and the date upon which any relevant other performance condition or other vesting condition, if any, has been satisfied, subject to the limitations of the RSU Plan. The Board may accelerate the vesting date of any RSU, at its election.

#### *Shareholder Approval of Adoption of the RSU Plan*

Approval of the resolution to ratify, confirm and approve the RSU Plan (the “**RSU Plan Shareholder Resolution**”), must be confirmed by a simple majority of the votes cast by disinterested shareholders voting on the resolution in person or by proxy at the Meeting. **The Board recommends that shareholders vote in favour of the RSU Plan Shareholder Resolution.**

The Shares of all shareholders who would qualify as “Eligible Persons” pursuant to the RSU Plan must be withheld from the vote tally on the RSU Plan Shareholder Resolution.

At the Meeting, shareholders will be asked to consider and, if deemed advisable, to approve the following ordinary resolution to ratify, confirm and approve adoption of the RSU Plan:

“RESOLVED that:

1. subject to all required regulatory approvals, including the approval of the Canadian Securities Exchange (the “**CSE**”), as necessary, and the required shareholder approvals, adoption by the Company of the Restricted Stock Unit Plan (the “**RSU Plan**”) be and is hereby ratified, confirmed and approved, and the RSU Plan be forthwith implemented by the Company effective as of the date of approval by the Board of Directors of the Company (the “**Board**”), with such further deletions, additions and other amendments as are required by any securities regulatory authority or which are not substantive in nature and the Chief Executive Officer of the Company deems necessary or desirable;
2. the Board, or a committee to be determined by the Board, be and is hereby appointed to be the Administrator under the RSU Plan, such appointment to be effective until revoked by resolution of the Board;

3. the Company be and is hereby authorized to grant restricted share units (“**RSUs**”) under and subject to the terms and conditions of the RSU Plan, which RSUs may be exercised to purchase up to, in aggregate, a rolling maximum of 10% of the issued and outstanding Shares of the Company, from time to time;
4. the RSU Plan Administrator be and is hereby authorized and directed to execute on behalf of the Company, the form of Restricted Share Unit Grant Letter, the form of which is attached as Schedule “A” to the RSU Plan, providing for the grant of RSUs to Eligible Persons pursuant to the RSU Plan; and
5. the Company be and is hereby authorized to allot and issue as fully paid and non-assessable that number of Shares specified in the Restricted Share Unit Grant Letter upon conversion of RSUs granted to Eligible Persons; AND THAT any two authorized persons of the Company be authorized to execute such treasury order or treasury orders as may be necessary to effect such Share issuance.”

The RSU Plan must be approved by a simple majority of the votes cast on the resolution at the Meeting by shareholders who vote in respect of the approval of the RSU Plan (present in person or represented by proxy), but removing from the vote tally all Shares held by Eligible Persons pursuant to the RSU Plan.

The Board unanimously recommends that the disinterested shareholders approve the RSU Plan by voting FOR this resolution at the Meeting.

**A copy of the RSU Plan is attached as Schedule “B” to this Information Circular.**

**Proxies received in favour of management will be voted in favour of the Restricted Share Unit Plan, unless the shareholder has specified in the Proxy that his or her Shares are to be voted against such resolution.**

#### **Alteration of the By-Laws to Include Advance Notice Policy**

##### *(a) Introduction*

On October 15, 2021, the Board approved and adopted an Advance Notice Policy (the “**Advance Notice Policy**”) with immediate effect. In accordance with the Advance Notice Policy, the Company must obtain approval of the shareholders at a meeting of shareholders. The Board of the Company is proposing that the By-Laws of the Company be altered to include an Advance Notice Policy, which will: (i) facilitate orderly and efficient annual general or, where the need arises, special, meetings; (ii) ensure that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and (iii) allow shareholders to register an informed vote. The full text of the proposed alteration of the By-Laws to include the Advance Notice Policy is set out in Schedule “D” to this Information Circular.

##### *(b) Purpose of the Advance Notice Policy*

The purpose of the Advance Notice Policy is to foster a variety of interests of the shareholders and the Company by ensuring that all shareholders - including those participating in a meeting by proxy rather than in person - receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. The Advance Notice Policy is the framework by which the Company seeks to fix a deadline by which holders of record of common shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

##### *(c) Effect of the Advance Notice Policy*

Subject only to the Act and the By-Laws, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors: (a) by or at the direction of the Board, including pursuant to a notice of meeting; (b) by or at the direction or request of one or more

shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of the shareholders made in accordance with the provisions of the Act; or (c) by any person (a **"Nominating Shareholder"**): (A) who, at the close of business on the date of the giving of the notice provided for below in the Advance Notice Policy and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in the Advance Notice Policy.

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Corporate Secretary of the Company at the principal executive offices of the Company.

To be timely, a Nominating Shareholder's notice to the Corporate Secretary of the Company must be made: (a) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 40 days after the date (the **"Notice Date"**) on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the 10<sup>th</sup> (tenth) day following the Notice Date; and (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the 15<sup>th</sup> (fifteenth) day following the day on which the first public announcement of the date of the special meeting of shareholders was made. In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above. Notwithstanding the foregoing, the Board may, in its sole discretion, waive the time periods summarized above.

To be in proper written form, a Nominating Shareholder's notice to the Corporate Secretary of the Company must set forth: (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; (D) a statement as to whether such person would be "independent" of the Company (within the meaning of applicable securities law) if elected as a director at such meeting and the reasons and basis for such determination; and (E) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and (b) as to the Nominating Shareholder giving the notice, the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the Nominating Shareholder as of the record date for the meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below).

To be eligible to be a candidate for election as a director of the Company and to be duly nominated, a candidate must be nominated in the manner prescribed in the Advance Notice Policy and the candidate for nomination, whether nominated by the board or otherwise, must have previously delivered to the Corporate Secretary of the Company at the principal executive offices of the Company, not less than 5 days prior to the date of the meeting, a written representation and agreement (in form provided by the Company) that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person's term in office as a director (and, if requested by any candidate for nomination, the Corporate Secretary of the Company shall provide to such candidate for nomination all such policies and guidelines then in effect).

No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of the Advance Notice Policy; provided, however, that nothing in the Advance Notice Policy shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the

provisions of the Act. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

For purposes of the Advance Notice Policy: (a) “**public announcement**” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com); and (b) “**Applicable Securities Laws**” means the *securities legislation of each relevant province and territory of Canada*, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each applicable provinces and territories of Canada.

Notwithstanding any other provision of the Advance Notice Policy, notice or any delivery given to the Corporate Secretary of the Company pursuant to the Advance Notice Policy may only be given by personal delivery, facsimile transmission or by email (provided that the Corporate Secretary of the Company has stipulated an email address for purposes of this notice, at such email address as stipulated from time to time), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Corporate Secretary at the address of the principal executive offices of the Company; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

*(d) Shareholder Confirmation*

Under the By-Laws and the Act, the Company’s governing statute, the alteration of the Company’s By-Laws requires the approval of more than two-thirds of the votes cast in person or represented by proxy at the Meeting by the shareholders of the Company by a special resolution. Accordingly, shareholders will be asked at the Meeting to vote on a special resolution (the “**Advance Notice Policy Resolution**”), the text of which is contained in Schedule “C” to this Information Circular, to approve the alteration of the By-Laws of the Company to include the Advance Notice Policy.

*(e) Recommendation of the Board*

The Board has concluded that the Advance Notice Policy is in the best interests of the Company and its shareholders. Accordingly, the Board unanimously recommends that the shareholders ratify, confirm and approve an alteration of the Company’s By-Laws by voting FOR the Advance Notice Policy Resolution, attached hereto as Schedule “C”, at the Meeting.

**Proxies received in favour of management will be voted in favour of the alteration of the By-Laws, unless the shareholder has specified in the proxy that his or her common shares be voted against such resolution.**

## OTHER MATTERS TO BE ACTED UPON

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment thereof. The management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

## ADDITIONAL INFORMATION

Additional information concerning the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information concerning the Company is provided in the Company’s comparative financial statements and management’s discussion and analysis for the fiscal year ended November 30, 2020.

Shareholders wishing to obtain a copy of the Company's financial statements and management's discussion and analysis may contact the Company as follows:

ENTHEON BIOMEDICAL CORP.  
720-999 W Broadway Street  
Vancouver, British Columbia V5Z 1K5  
Telephone: (604) 562-3932  
E-mail: [info@entheonbiomedical.com](mailto:info@entheonbiomedical.com)

**BOARD APPROVAL**

The contents of this Information Circular have been approved and its mailing has been authorized by the Directors of the Company.

DATED at Vancouver, British Columbia, as at October 25, 2021.

**ON BEHALF OF THE BOARD**

/s/ "Timothy Ko"  
**Timothy Ko,**  
President & CEO





## **Schedule A**

### **ENTHEON BIOMEDICAL CORP. (the "Company")**

#### **AUDIT COMMITTEE CHARTER**

##### **1. Mandate and Purpose of the Committee**

The Audit Committee (the "**Committee**") of the board of directors (the "**Board**") of the Company is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities relating to:

- (a) the integrity of the Company's financial statements;
- (b) the Company's compliance with legal and regulatory requirements, as they relate to the Company's financial statements;
- (c) the qualifications, independence and performance of the Company's auditor;
- (d) internal controls and disclosure controls;
- (e) the performance of the Company's internal audit function;
- (f) consideration and approval of certain related party transactions; and
- (g) performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

##### **2. Authority**

The Committee has the authority to:

- (a) engage and compensate independent counsel and other advisors as it determines necessary or advisable to carry out its duties; and
- (b) communicate directly with the Company's auditor.

The Committee has the authority to delegate to individual members or subcommittees of the Committee.

##### **3. Composition and Expertise**

The Committee shall be composed of a minimum of three members, each of whom is a director of the Company. The majority of the Committee's members must not be officers or employees of the Company or an affiliate of the Company.

Committee members shall be appointed annually by the Board at the first meeting of the Board following each annual meeting of shareholders. Committee members hold office until the next annual meeting of shareholders or until they are removed by the Board or cease to be directors of the Company.

The Board shall appoint one member of the Committee to act as Chairman of the Committee. If the Chairman of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.

#### **4. Meetings**

Any member of the Committee or the auditor may call a meeting of the Committee. The Committee shall meet at least four times per year and as many additional times as the Committee deems necessary to carry out its duties. The Chairman shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and senior management.

Notice of the time and place of every meeting shall be given in writing to each member of the Committee, at least 72 hours (excluding holidays) prior to the time fixed for such meeting. The Company's auditor shall be given notice of every meeting of the Committee and, at the expense of the Company, shall be entitled to attend and be heard thereat. If requested by a member of the Committee, the Company's auditor shall attend every meeting of the Committee held during the term of office of the Company's auditor.

A majority of the Committee who are not officers or employees of the Company or an affiliate of the Company shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously. Business may also be transacted by the unanimous written consent resolutions of the members of the Committee, which when so approved shall be deemed to be resolutions passed at a duly called and constituted meeting of the Committee.

The Committee may invite such directors, officers and employees of the Company and advisors as it sees fit from time to time to attend meetings of the Committee.

The Committee shall meet without management present whenever the Committee deems it appropriate.

The Committee shall appoint a Secretary who need not be a director or officer of the Company. Minutes of the meetings of the Committee shall be recorded and maintained by the Secretary and shall be subsequently presented to the Committee for review and approval.

#### **5. Committee and Charter Review**

The Committee shall conduct an annual review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this Charter. The Committee shall conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board.

The Committee shall also review and assess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as any guidelines recommended by regulators or the Canadian Securities Exchange and shall recommend changes to the Board thereon.

#### **6. Reporting to the Board**

The Committee shall report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

#### **7. Duties and Responsibilities**

##### **(a) Financial Reporting**

The Committee is responsible for reviewing and recommending approval to the Board of the Company's annual and interim financial statements, any auditor's report thereon, MD&A and related news releases, before they are published.

The Committee is also responsible for:

- (i) being satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in the preceding paragraph, and for periodically assessing the adequacy of those procedures;
- (ii) engaging the Company's auditor to perform a review of the interim financial statements and receiving from the Company's auditor a formal report on the auditor's review of such interim financial statements;
- (iii) discussing with management and the Company's auditor the quality of applicable accounting principles and financial reporting standards, not just the acceptability of thereof;
- (iv) discussing with management any significant variances between comparative reporting periods; and
- (v) in the course of discussion with management and the Company's auditor, identifying problems or areas of concern and ensuring such matters are satisfactorily resolved.

(b) **Auditor**

The Committee is responsible for recommending to the Board:

- (i) the auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
- (ii) the compensation of the Company's auditor.

The Company's auditor reports directly to the Committee. The Committee is directly responsible for overseeing the work of the Company's auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Company's auditor regarding financial reporting.

(c) **Relationship with the Auditor**

The Committee is responsible for reviewing the proposed audit plan and proposed audit fees. The Committee is also responsible for:

- (i) establishing effective communication processes with management and the Company's auditor so that it can objectively monitor the quality and effectiveness of the auditor's relationship with management and the Committee;
- (ii) receiving and reviewing regular feedback from the auditor on the progress against the approved audit plan, important findings, recommendations for improvements and the auditor's final report;
- (iii) reviewing, at least annually, a report from the auditor on all relationships and engagements for non-audit services that may be reasonably thought to bear on the independence of the auditor; and
- (iv) meeting in camera with the auditor whenever the Committee deems it appropriate.

(d) **Accounting Policies**

The Committee is responsible for:

- (i) reviewing the Company's accounting policy note to ensure completeness and acceptability with applicable accounting principles and financial reporting standards as part of the approval of the financial statements;
- (ii) discussing and reviewing the impact of proposed changes in accounting standards or securities policies or regulations;
- (iii) reviewing with management and the auditor any proposed changes in major accounting policies and key estimates and judgments that may be material to financial reporting;
- (iv) discussing with management and the auditor the acceptability, degree of aggressiveness/conservatism and quality of underlying accounting policies and key estimates and judgments; and
- (v) discussing with management and the auditor the clarity and completeness of the Company's financial disclosures.

(e) **Risk and Uncertainty**

The Committee is responsible for reviewing, as part of its approval of the financial statements:

- (i) uncertainty notes and disclosures; and
- (ii) MD&A disclosures.

The Committee, in consultation with management, will identify the principal business risks and decide on the Company's "appetite" for risk. The Committee is responsible for reviewing related risk management policies and recommending such policies for approval by the Board. The Committee is then responsible for communicating and assigning to the applicable Board committee such policies for implementation and ongoing monitoring.

The Committee is responsible for requesting the auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are managed or controlled.

(f) **Controls and Control Deviations**

The Committee is responsible for reviewing:

- (i) the plan and scope of the annual audit with respect to planned reliance and testing of controls; and
- (ii) major points contained in the auditor's management letter resulting from control evaluation and testing.

The Committee is also responsible for receiving reports from management when significant control deviations occur.

(g) **Compliance with Laws and Regulations**

The Committee is responsible for reviewing regular reports from management and others (e.g. auditors) concerning the Company's compliance with financial related laws and regulations, such as:

- (i) tax and financial reporting laws and regulations;
- (ii) legal withholdings requirements;
- (iii) environmental protection laws; and
- (iv) other matters for which directors face liability exposure.

(h) **Related Party Transactions**

All transactions between the Company and a related party (each a "related party transaction"), other than transactions entered into in the ordinary course of business, shall be presented to the Committee for consideration.

The term "related party" includes (i) all directors, officers, employees, consultants and their associates (as that term is defined in the *Securities Act* (British Columbia), as well as all entities with common directors, officers, employees and consultants (each "general related parties"), and (ii) all other individuals and entities having beneficial ownership of, or control or direction over, directly or indirectly securities of the Company carrying more than 10% of the voting rights attached to all of the Company's outstanding voting securities (each "10% shareholders").

Related party transactions involving general related parties which are not material to the Company require review and approval by the Committee. Related party transactions that are material to the Company or that involve 10% shareholders require approval by the Board, following review thereof by the Committee and the Committee providing its recommendation thereon to the Board.

**8. Non-Audit Services**

All non-audit services to be provided to the Company or its subsidiary entities by the Company's auditor must be pre-approved by the Committee.

**9. Submission Systems and Treatment of Complaints**

The Committee is responsible for establishing procedures for:

- (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
- (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

The Committee is responsible for reviewing complaints and concerns that are brought to the attention of the Chairman of the Audit Committee and for ensuring that any such complaints and concerns are appropriately addressed. The Committee shall report quarterly to the Board on the status of any complaints or concerns received by the Committee.

**10. Procedure For Reporting Of Fraud Or Control Weaknesses**

Each employee is expected to report situations in which he or she suspects fraud or is aware of any internal control weaknesses. An employee should treat suspected fraud seriously, and ensure that the situation is brought to the attention of the Committee. In addition, weaknesses in the internal control procedures of the

Company that may result in errors or omissions in financial information, or that create a risk of potential fraud or loss of the Company's assets, should be brought to the attention of both management and the Committee.

To facilitate the reporting of suspected fraud, it is the policy of Company that the employee (the "whistleblower") has anonymous and direct access to the Chairman of the Audit Committee. Should a new Chairman be appointed prior to the updating of this document, the current Chairman will ensure that the whistleblower is able to reach the new Chairman in a timely manner. In the event that the Chairman of the Audit Committee cannot be reached, the whistleblower should contact the Chairman of the Board.

In addition, it is the policy of the Company that employees concerned about reporting internal control weaknesses directly to management are able to report such weaknesses to the Committee anonymously. In this case, the employee should follow the same procedure detailed above for reporting suspected fraud.

#### **11. Hiring Policies**

The Committee is responsible for reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditor of the Company.

**Schedule B**

**ENTHEON BIOMEDICAL CORP.**  
(the “Company”)

**RESTRICTED SHARE UNIT PLAN**



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**ENTHEON BIOMEDICAL CORP.**

**RESTRICTED SHARE UNIT PLAN**

EFFECTIVE AS OF OCTOBER 20, 2021

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# **RESTRICTED SHARE UNIT PLAN**

## **ARTICLE 1 PURPOSE AND INTERPRETATION**

### **Section 1.1 Purpose**

The purpose of the Plan is to promote and advance the interests of the Company by (i) providing Eligible Persons with additional incentive through an opportunity to receive discretionary bonuses in the form of Common Shares of the Company, (ii) encouraging stock ownership by such Eligible Persons, (iii) increasing the proprietary interest of Eligible Persons in the success of the Company, and (iv) increasing the ability to attract, retain and motivate Eligible Persons.

### **Section 1.2 Definitions**

For the purposes of this Plan, the following terms shall have the following meanings:

- (a) “Account” means a notional account maintained for each Participant on the books of the Company which will be credited with Restricted Share Units and Dividend RSUs, in accordance with the terms of the Plan;
- (b) “Affiliate” means any person that controls or is controlled by the Company or that is controlled by the same person that controls the Company;
- (c) “Associate” has the meaning ascribed to that term under the *Securities Act*, R.S.B.C. 1996, c. 418, as amended from time to time;
- (d) “Affiliated Companies”, “Controlled Companies” and “Subsidiary Companies” have the meanings ascribed to those terms under the *Securities Act*, R.S.B.C. 1996, c. 418, as amended from time to time;
- (e) “Black-Out Period” means the period during which designated directors, officers, employees and consultants of the Company and, if applicable, any Subsidiary Company, cannot trade Common Shares pursuant to the Company’s insider trading policy which is in effect at that time (which, for certainty, does not include the period during which a cease trade order is in effect to which the Company, or in respect of a Reporting Insider, that Reporting Insider, is subject);
- (f) “Board” means the board of directors of the Company or such delegate as referred to by the term in Section 3.1(1);
- (g) “Business Day” means any day other than a Saturday, Sunday or a statutory or civic holiday in the City of Vancouver, British Columbia, on which the Stock Exchange is open for trading;

- (h) “Cause” means (i) if the Participant has a written agreement with the Company or Subsidiary Companies in which cause is defined, cause as defined therein; or otherwise (ii) (A) the inability of the Participant to perform his or her duties due to a legal impediment such as an injunction, restraining order or other type of judicial judgment, decree or order entered against the Participant; (B) the failure of the Participant to follow the Company’s reasonable instructions with respect to the performance of his or her duties; (C) any material breach by the Participant of his or her obligations under any code of ethics, any other code of business conduct or any lawful policies or procedures of the Company; (D) excessive absenteeism, flagrant neglect of duties, serious misconduct, or conviction of crime or fraud; and (E) any other act or omission of the Participant which would in law permit an employer to, without notice or payment in lieu of notice, terminate the employment of an employee;
- (i) “Change of Control Event” means:
  - (i) the acquisition of a sufficient number of voting securities in the capital of the Company so that the acquiror, together with Persons or Entities acting jointly or in concert with the acquiror, becomes entitled, directly or indirectly, to exercise more than 50% of the voting rights attaching to the outstanding voting securities in the capital of the Company (provided that, prior to the acquisition, the acquiror was not entitled to exercise more than 50% of the voting rights attaching to the outstanding voting securities in the capital of the Company);
  - (ii) the completion of a consolidation, merger, arrangement or amalgamation of the Company with or into any other entity whereby the voting securityholders of the Company immediately prior to the consolidation, merger, arrangement or amalgamation receive less than 50% of the voting rights attaching to the outstanding voting securities of the consolidated, merged, arranged or amalgamated entity;
  - (iii) the completion of a sale whereby all or substantially all of the Company’s undertakings and assets become the property of any other entity and the voting securityholders of the Company immediately prior to the sale hold less than 50% of the voting rights attaching to the outstanding voting securities of that other entity immediately following that sale; or
  - (iv) an occurrence when a majority of the directors elected at any annual or extraordinary general meeting of shareholders of the Company are not individuals nominated by the Company’s then-incumbent Board.
- (j) “Common Shares” means the common shares in the share capital of the Company;
- (k) “Company” means Enttheon Biomedical Corp.;

- (l) “Consultant” means a corporate entity or an individual, other than an employee, executive officer or director of the Company or of an Affiliate, that:
  - (i) is engaged to provide services to the Company or an Affiliate, other than services provided in relation to a distribution of the Company’s securities;
  - (ii) provides the services under a written contract with the Company or an Affiliate; and
  - (iii) spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate;and includes, for an individual consultant, a Company of which the individual consultant is an employee or shareholder, and a partnership of which the individual consultant is an employee or partner;
- (m) “Dividend RSUs” means a bookkeeping entry credited to a Participant’s Account equivalent in value to the dividend, if any, paid on a Common Share in accordance with Section 4.2 of the Plan;
- (n) “Eligible Person” means:
  - (i) any director, officer, employee or Consultant of the Company or any of its Subsidiary Companies; and
  - (ii) any Personal Holding Company of any of the persons listed in Section 1.2(n)(i) above;who is designated by the Board as eligible to participate in the Plan;
- (o) “Expiry Date” means the expiry date set out by the Board on the date of approval of a grant and as described in the applicable RSU Grant Letter (which for greater certainty may vary between RSUs granted from time to time), following which an RSU is expired and is thereafter incapable of settlement, and is of no value whatsoever, provided however that in no event shall an Expiry Date be a date that is more than three years from the date of grant;
- (p) “Market Price” means, with respect to any particular date, the volume weighted average trading price of the Common Shares as reported on the Stock Exchange for the five (5) trading days immediately preceding that date;
- (q) “Participant” means an Eligible Person to whom RSUs have been granted and are outstanding;
- (r) “Personal Holding Company” means a personal holding Company that is either wholly owned, or controlled by, any director, officer, employee or Consultant of the Company or its Affiliates, and the shares of which are held directly or

indirectly by any such person or the person's spouse, minor children and/or minor grandchildren;

- (s) "Person or Entity" means an individual, natural person, Company, government or political subdivision or agency of a government, and where two or more persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such partnership, limited partnership, syndicate or group shall be deemed to be a Person or Entity;
- (t) "Plan" means this Restricted Share Unit plan of the Company, as amended from time to time;
- (u) "Reporting Insider" means a reporting insider as defined under National Instrument 55-104 as may be amended from time to time;
- (v) "Restricted Share Unit" or "RSU" means a bookkeeping entry equivalent in value to a Common Share credited to a Participant's Account and representing the right of a Participant to whom a grant of such restricted share units is made to receive one Common Share (or, pursuant to Section 4.3, an amount of cash equal to the Market Value thereof), pursuant and subject to the terms and conditions set forth in this Plan and in the applicable RSU Grant Letter;
- (w) "RSU Award" means the number of RSUs determined by the Board to be awarded to the Participant and credited to a Participant's Account, as evidenced by a RSU Grant Letter;
- (x) "RSU Grant Letter" has the meaning given to that term in Section 3.1(3);
- (y) "*Securities Act*" means the *Securities Act* (British Columbia), RSBC 1996, c.418 as from time to time amended.
- (z) "Settlement Date" means the Business Day during the Settlement Period on which a Participant elects to settle an RSU in accordance with Section 4.3;
- (aa) "Settlement Notice" has the meaning set out in Section 4.3;
- (bb) "Settlement Period" means the period starting on the Vesting Date and ending on the Expiry Date;
- (cc) "Shareholder" means a holder of a Common Share in the capital of the Company;
- (dd) "Share Compensation Arrangement" means any stock option, stock option plan, employee stock purchase plan, restricted share unit, or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including a share purchase from treasury which is financially assisted by the Company by way of a loan, guarantee or otherwise including, without limitation, this Plan;

- (ee) “Stock Exchange” means the Canadian Securities Exchange or if the Common Shares are not listed on the Canadian Securities Exchange, any stock exchange on which the Common Shares are listed or traded, as determined by the Board;
- (ff) “Termination Date” means the date on which a Participant ceases to be an Eligible Person. For greater certainty, in the case of a Participant whose employment or term of office with the Company or any Subsidiary Company terminates in the circumstances set out in Section 4.4(1)(a), Section 4.4(1)(b) or Section 4.4(1)(c), the date that is designated by the Company or any Subsidiary Company, as the last day of the Participant’s employment or term of office with the Company or such Subsidiary Company, provided that in the case of termination of employment or term of office by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given, and “Termination Date” specifically does not include any period of reasonable notice that the Company or any Subsidiary Company may be required at law to provide to the Participant; and
- (gg) “Vesting Date” means the date on which an RSU is vested for the purposes of the Plan.

### **Section 1.3 Interpretation**

Words importing the singular number only shall include the plural and vice versa and words importing the masculine shall include the feminine.

### **Section 1.4 Governing Law**

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

### **Section 1.5 Severability**

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

## **ARTICLE 2 SHARE CAPITAL**

### **Section 2.1 Shares Reserved**

- (1) Subject to Section 5.3(1), the securities that may be acquired by Participants pursuant to RSUs granted under this Plan shall consist of authorized but unissued Common Shares.
- (2) The Company shall at all times during the term of this Plan ensure that the number of Common Shares it is authorized to issue shall be sufficient to satisfy the requirements of RSUs granted under this Plan.

(3) The maximum number of Common Shares made available for issuance pursuant to the Plan shall be determined from time to time by the Board, but in any case, shall not exceed 10% of the Common Shares issued and outstanding from time to time, less any Common Shares reserved for issuance under all other Share Compensation Arrangements, subject to adjustments as provided in the Plan.

(4) The Plan shall be a “rolling plan” and therefore when RSUs are cancelled (whether or not upon payment with respect to vested RSUs) or terminated, the number of Common Shares in respect of such cancelled or terminated RSUs shall again be available for the purpose of granting RSU Awards pursuant to the Plan.

### **ARTICLE 3 ADMINISTRATION**

#### **Section 3.1 General**

(1) This Plan shall be administered by the Board. Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board and/or to any member of the Board. Any delegation pursuant to this Section 3.1 shall be documented in a resolution of the Board.

(2) Subject to the terms and conditions set forth herein, the Board is authorized to provide for the awarding, granting, vesting, settlement and method of settlement of RSUs, all on such terms (which may vary between RSUs granted from time to time) as it shall determine. In addition, the Board shall have the authority to:

- (a) select any directors, officers, employees or Consultants of the Company or Subsidiary Companies of the Company to participate in this Plan; provided that RSUs granted to any Participant shall be approved by the Shareholders if the rules of the Stock Exchange require such approval;
- (b) construe and interpret this Plan and all agreements entered into hereunder;
- (c) prescribe, amend and rescind rules and regulations relating to this Plan; and
- (d) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Participants and on their legal, personal representatives and beneficiaries.

(3) An RSU Award shall be evidenced by a restricted share unit grant letter (“RSU Grant Letter”), a form of which is attached as Schedule A to this Plan, signed on behalf of the Company, subject to amendment by the Board from time to time, and which shall specify:

- (a) the number of RSUs subject to the RSU Award to be credited to the Participant’s Account;
- (b) the date of grant of the RSU Award;



- (c) the Vesting Date or Vesting Dates applicable to the RSUs subject to the RSU Award;
  - (d) the Settlement Period and Expiry Date applicable to an RSU subject to the RSU Award;
  - (e) the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of Common Shares acquired upon settlement of the RSU;
  - (f) the nature of the events, if any, and the duration of the period in which any Participant's rights in respect of Common Shares acquired upon settlement of an RSU may be forfeited; and
  - (g) such other terms, conditions and limitations permitted by and not inconsistent with this Plan as the Board may determine.
- (4) No member of the Board (or person acting under delegated authority, nor the Company, will be liable for any action or determination taken or made in the administration, interpretation, construction or application of this Plan, any RSU Grant Letter or any RSU issued pursuant to this Plan, or otherwise in any way in respect of any Participant's participation in this Plan or the holding or settlement of RSUs.

### **Section 3.2 Compliance with Legislation**

- (1) The Plan, the terms of the issue or grant and the settlement of RSUs hereunder and the Company's obligation to sell and deliver Common Shares upon settlement of RSUs shall be subject to all applicable federal, provincial and foreign laws, rules and regulations, the rules and regulations of the Stock Exchange and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Company, be required. The Company shall not be obliged by any provision of the Plan or the grant of any RSU hereunder to issue or sell Common Shares in violation of such laws, rules and regulations or any condition of such approvals.
- (2) No RSU shall be granted and no Common Shares issued or sold thereunder where such grant, issue or sale would require registration of the Plan or of Common Shares under the securities laws of any foreign jurisdiction and any purported grant of any RSU or issue or sale of Common Shares hereunder in violation of this provision shall be void.
- (3) The Company shall have no obligation to issue any Common Shares pursuant to the Plan unless such Common Shares shall have been duly listed, upon official notice of issuance, with the Stock Exchange. Common Shares issued and sold to Participants pursuant to the settlement of RSUs may be subject to restrictions or limitations on sale or resale under applicable securities laws.
- (4) If Common Shares cannot be issued to a Participant upon the settlement of an RSU due to legal or regulatory restrictions, the obligation of the Company to issue such Common Shares under the Plan shall terminate, at no cost to the Company nor obligation to otherwise compensate a Participant in any way.

### **Section 3.3 Miscellaneous**

- (1) Nothing contained herein shall prevent the Board from adopting other or additional compensation arrangements, subject to any required approval.
- (2) Nothing contained in the Plan nor in any RSU granted hereunder shall be deemed to give any Participant any interest or title in or to any Common Shares of the Company or any rights as a Shareholder or any other legal or equitable right against the Company whatsoever other than as set forth in the Plan and pursuant to the settlement of any RSU.
- (3) The Plan does not give any Participant or any employee of the Company or any of its Affiliated Companies, Subsidiary Companies or Controlled Companies the right or obligation to continue to serve as a Consultant, director, officer or employee, as the case may be, of the Company or any of its Affiliated Companies, Subsidiary Companies or Controlled Companies. The awarding of RSUs to any Eligible Person is a matter to be determined solely in the discretion of the Board. The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Common Shares or any other securities in the capital of the Company or any of its Subsidiary Companies other than as specifically provided for in the Plan.
- (4) The existence of any RSUs shall not affect in any way the right or power of the Company or its Shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.
- (5) No fractional Common Shares shall be issued upon the settlement of RSUs granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Common Share upon the settlement of an RSU, or from an adjustment pursuant to Section 5.3(1) such Participant shall only have the right to receive the next lowest whole number of Common Shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

## **ARTICLE 4 RESTRICTED SHARE UNITS**

### **Section 4.1 Granting of RSUs**

- (1) Where the Board determines to grant an RSU Award to an Eligible Person and sets the terms and conditions applicable to such RSU Award, the Company shall deliver to the Eligible Person a RSU Grant Letter, containing the terms and conditions applicable to such RSU Award.
- (2) On the grant of an RSU Award, the Company will credit the Participant's Account with the number of RSUs granted to such Participant under the terms of the RSU Award.

(3) The grant of an RSU Award shall entitle the Participant to the conditional right to receive for each RSU credited to the Participant's Account, at the election of the Company, either one Common Share or an amount in cash, net of applicable taxes and contributions to government sponsored plans, as determined by the Board, equal to the Market Price of one Common Share for each RSU credited to the Participant's Account on the Settlement Date, subject to the conditions set out in the RSU Grant Letter and in the Plan, and subject to all other terms of this Plan.

(4) An Eligible Person may receive an RSU Award on more than one occasion under the Plan and may receive separate RSU Awards on any one occasion.

(5) RSUs granted under this Plan to an Eligible Person in a calendar year will (subject to any applicable terms and conditions) represent a right to a bonus or similar award to be received for services rendered by such Eligible Person to the Company or an Affiliate, as the case may be, in the fiscal year ending in, coincident with or before such calendar year, subject to any other determination by the Company.

#### **Section 4.2 Dividends**

(1) Unless the Board determines otherwise, additional RSUs ("Dividend RSUs") will be credited to a Participant's Account where the Company declares and pays a dividend on Common Shares. The number of Dividend RSUs credited to a Participant's Account in connection with the payment of dividends on Common Shares will be based on the actual amount of cash dividends that would have been paid to such Participant had he been holding such number of Shares equal to the number of RSUs credited to the Participant's Account on the date on which cash dividends are paid on the Shares and the Market Price of the Common Shares on the payment date.

(2) Dividend RSUs credited to a Participant's Account shall vest and be settled in the same manner and on the same date as the RSUs to which they relate.

### **Section 4.3 Settlement of Restricted Share Units**

(1) Subject to the provisions of the Plan and in particular Section 4.4 and Section 5.2 and any vesting limitations imposed by the Board in its sole unfettered discretion at the time of grant, RSUs subject to an RSU Award may be settled by a Participant during the Settlement Period applicable to the RSU by delivery to the Company of a notice (the “Settlement Notice”) in a form attached to the RSU Grant Letter. As soon as practicable following the receipt of the Settlement Notice, RSUs will be settled by the Company through the delivery by the Company of such number of Common Shares equal to the number of RSUs then being settled or, at a Company’s election, an amount in cash, net of applicable taxes and contributions to government sponsored plans, equal to the Market Price at the Settlement Date of one Common Share for each RSU then being settled. Where, prior to the Expiry Date, a Participant fails to elect to settle an RSU, the Participant shall be deemed to have elected to settle such RSUs on the day immediately preceding the Expiry Date.

(2) Notwithstanding the foregoing, if the Company elects to issue Common Shares in settlement of RSUs:

- (a) the Company may arrange for such number of the Common Shares to be sold as it deems necessary or advisable to raise an amount at least equal to its determination of such applicable taxes, with such amount being withheld by the Company; or
- (b) the Company may elect to settle for cash such number of RSUs as it deems necessary or advisable to raise funds sufficient to cover such withholding taxes with such amount being withheld by the Company; or
- (c) the Company may, as a condition of settlement in the form of Common Shares, require the Participant to pay the applicable taxes as determined by the Company or make such other arrangement acceptable to the Company in its discretion (if at all) as it deems necessary or advisable.

(3) Subject to the terms of the Plan, as soon as practicable after receipt of any of the amount, undertaking or election listed in Section 4.3(2), the Company will forthwith cause the transfer agent and registrar of the Common Shares to deliver to the Participant a certificate or certificates in the name of the Participant or a statement of account, at the discretion of the Company, representing in the aggregate Common Shares issued to the Participant.

(4) Notwithstanding any other provision of the Plan:

- (a) no RSU shall be capable of settlement after the Expiry Date; provided, however, that if the Expiry Date in respect of an RSU falls on, or within nine (9) Business Days immediately following, a date upon which such Participant is prohibited from exercising such RSU due to a Black-Out Period or other trading restriction imposed by the Company, then the Expiry Date of such RSU shall be automatically extended to the tenth (10th) Business Day following the date the relevant Black-Out Period or other trading restriction imposed by the Company is lifted, terminated or removed. The foregoing extension applies to all RSUs

regardless of the date of grant and shall not be considered an extension of the term thereof as otherwise referred to in the Plan;

- (b) the Settlement Period shall be automatically reduced in accordance with Section 4.4 upon the occurrence of any of the events referred to therein; and
- (c) no RSU in respect of which Shareholder approval is required under the rules of the Stock Exchange shall be settled until such time as such RSU has been so approved.

#### **Section 4.4 Termination of Service**

(1) Except as otherwise determined by the Board:

- (a) all RSUs held by the Participant (whether vested or unvested) shall terminate automatically upon the termination of the Participant's service with the Company or any Subsidiary Companies for any reason other than as set forth in paragraph (b) and (c) below;
- (b) in the case of a termination of the Participant's service by reason of (A) termination by the Company or any Subsidiary Companies other than for Cause, or (B) the Participant's death, the Participant's unvested RSUs shall vest automatically as of such date, and on the earlier of the original Expiry Date and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the Termination Date), the Participant (or his or her executor or administrator, or the person or persons to whom the Participant's RSUs are transferred by will or the applicable laws of descent and distribution) will be eligible to request that the Company settle his vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the Termination Date) the Participant fails to elect to settle a vested RSU, the Participant shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the Termination Date) and to receive Common Shares in respect thereof;
- (c) in the case of a termination of the Participant's services by reason of voluntary resignation, only the Participant's unvested RSUs shall terminate automatically as of such date, and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the Termination Date), the Participant will be eligible to request that the Company settle his vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the Termination Date) the Participant fails to elect to settle a vested RSU, the Participant shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the Termination Date) and to receive Common Shares in respect thereof;
- (d) for greater certainty, where a Participant's employment or term of office terminates by reason of termination by the Company or any Subsidiary

Companies for Cause then any RSUs held by the Participant, whether or not vested at the Termination Date, immediately terminate and are cancelled on the Termination Date or at a time as may be determined by the Board, in its sole discretion;

- (e) a Participant's eligibility to receive further grants of RSUs under this Plan ceases as of the earliest of the date the Participant resigns from the Company or any Subsidiary Company and the date that the Company or any Subsidiary Company provides the Participant with written notification that the Participant's employment or term of office, as the case may be, is terminated, notwithstanding that such date may be prior to the Termination Date; and
- (f) for the purposes of the Plan, a Participant shall not be deemed to have terminated service where: (i) the Participant remains in employment or office within or among the Company or any Subsidiary Company or (ii) the Participant is on a leave of absence approved by the Board.

#### **Section 4.5 Non-transferability of RSUs**

RSUs shall not be transferable or assignable by the Participant otherwise than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of a Participant only by the Participant and after death only by the Participant's legal representative.

#### **Section 4.6 Hold Period**

Pursuant to Stock Exchange Policies, where a hold period is applicable, the RSU Grant Letter will include a legend stipulating that the RSU Award is subject to a four-month hold period commencing from the date of grant of the RSU Award.

### **ARTICLE 5 TERMINATION, AMENDMENTS AND ADJUSTMENTS**

#### **Section 5.1 Amendment and Termination**

- (1) The Board may amend, suspend or terminate the Plan or any portion thereof at any time in accordance with applicable law, and subject to any required regulatory approval.
- (2) No such amendment, suspension or termination shall alter or impair any RSUs or any rights pursuant thereto granted previously to any Participant without the consent of such Participant.
- (3) If the Plan is terminated, the provisions of the Plan and any administrative guidelines, and other rules and regulations adopted by the Board and in force at the time of the Plan termination shall continue in effect during such time as an RSU or any rights pursuant thereto remain outstanding.
- (4) With the consent of the affected Participant, the Board may amend or modify any outstanding RSU in any manner to the extent that the Board would have had the authority to

initially grant such award as so modified or amended, including without limitation, to change the date or dates as of which the RSU becomes exercisable, subject to the prior approval of the Stock Exchange where necessary.

## **Section 5.2 Change of Control**

(1) Notwithstanding any other provision of this Plan, in the event of an actual or potential Change of Control Event, the Board may, in its discretion, without the necessity or requirement for the agreement or consent of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any RSU; (ii) permit the conditional settlement of any RSU, on such terms as it sees fit; (iii) otherwise amend or modify the terms of the RSU, including for greater certainty permitting Participants to settle any RSU, to assist the Participants to tender the underlying Common Shares to, or participate in, the actual or potential Change of Control Event or to obtain the advantage of holding the underlying Common Shares during such Change of Control Event; and (iv) terminate, following the successful completion of such Change of Control Event, on such terms as it sees fit, the RSUs not settled prior to the successful completion of such Change of Control Event, including, without limitation, for no payment or other compensation.

The determination of the Board in respect of any such Change of Control Event shall for the purposes of this Plan be final, conclusive and binding.

## **Section 5.3 Adjustments**

(1) If there is a change in the outstanding Common Shares by reason of any stock dividend or split, recapitalization, amalgamation, consolidation, combination or exchange of shares, or other corporate change, the Board shall make, subject to the prior approval of the Stock Exchange where necessary, appropriate substitution or adjustment in

- (a) the number or kind of Common Shares or other securities reserved for issuance pursuant to the Plan, and
- (b) the number and kind of Common Shares or other securities subject to unsettled and outstanding RSUs granted pursuant to the Plan;

provided, however, that no substitution or adjustment shall obligate the Company to issue fractional RSUs or Common Shares.

(2) If the Company is reorganized, amalgamated with another Company or consolidated, the Board shall make such provisions for the protection of the rights of Participants as the Board in its discretion deems appropriate.

## **ARTICLE 6 GENERAL**

### **Section 6.1 Effective Date**

The Plan shall be effective upon the approval of the Plan by the Board.

## **Section 6.2 Notice**

Any Notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid, or delivered by courier or by facsimile transmission addressed, if to the Company, to the operations office of the Company in Vancouver, British Columbia, Attention: Corporate Secretary; or if to a Participant, to such Participant at his address as it appears on the books of the Company or in the event of the address of any such Participant not so appearing, then to the last known address of such Participant; or if to any other person, to the last known address of such person.

## **Section 6.3 Tax Withholdings**

The Company shall be entitled to withhold such number of Common Shares or amount of cash payable to a Participant, either under this Plan or otherwise, or make such other arrangement as are contemplated under Section 4.3(2), as it may deem necessary or advisable so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local law relating to the withholding or remittance of tax or other relevant amounts. It is the responsibility of the Participant to complete and file any tax returns which may be required within the periods specified under applicable laws as a result of the Participant's participation in the Plan. The Company shall not be responsible for any tax consequences to a Participant as a result of the Participant's participation in the Plan.

## **Section 6.4 Rights of Participants**

No person entitled to settle any RSU granted under this Plan shall have any of the rights or privileges of a Shareholder in respect of any Common Shares issuable upon settlement of such RSU until such Common Shares have been issued to such person.

## **Section 6.5 Right to Issue Other Shares**

The Company shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further Common Shares, varying or amending its share capital or corporate structure or conducting its business in any way whatsoever.

## **Section 6.6 Successors and Assigns**

The Plan shall be binding on all successors and assigns of the Company and a Participant, including without limitation, the legal representatives of such Participant or any receiver or trustee in bankruptcy or representative of the Participant's creditors.

## **Section 6.7 Funding of the Plan**

The Plan shall be unfunded. No funds will be set aside to guarantee the payment of RSUs, which will remain an unfunded liability recorded on the books of the Company.



## SCHEDULE A

### RESTRICTED SHARE UNIT GRANT LETTER

TO: [Name of Participant]

**Entheon Biomedical Corp.** (the “**Company**”) hereby confirms a grant of restricted share units (“**RSU Units**”) to ● (the “**Participant**”) (as defined in the Company’s Restricted Share Unit Plan (the “**RSU Plan**”) described in the table below pursuant to the Company’s RSU Plan.

This grant is made pursuant to the terms and conditions of the Company’s RSU Plan, as amended from time to time, and is incorporated herein by reference and made a part of this letter agreement. Each RSU Unit granted to the Participant named herein represents the right of the Participant to receive one Common Share in the share capital of the Company on the date(s) or pursuant to the terms specified below. Capitalized terms not otherwise defined herein shall have the same meanings as in the RSU Plan.

No. of RSU Units	Grant Date	Expiry Date

*[include any specific/additional vesting period or other conditions]*

**The Company and the undersigned Participant hereby confirms that the undersigned Participant is a bona fide Director, Officer, Consultant, or Employee as the case may be.**

**DATED** \_\_\_\_\_, 20\_\_\_\_.

**Entheon Biomedical Corp.**

Per: \_\_\_\_\_  
Authorized Signatory

The undersigned hereby accepts such grant, acknowledges being a Participant under the RSU Plan, agrees to be bound by the provisions thereof and agrees that the RSU Plan will be effective

as an agreement between the Company and the undersigned with respect to the RSU Units granted or otherwise issued to him/her/it.

**DATED** \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Participant's Signature

\_\_\_\_\_  
Name of Participant (*print*)

**OR**

*[NAME OF COMPANY PARTICIPANT]*

By:

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Name of Authorized Signatory

**Entheon Biomedical Corp.**

**RESTRICTED SHARE UNIT GRANT LETTER**

**TO:**           **Entheon Biomedical Corp.**

**DATE:**       \_\_\_\_\_

**RE:**           **Settlement Notice**

Capitalized terms shall have the meanings ascribed in the Restricted Share Unit Grant Letter dated \_\_\_\_\_ (the "RSU Grant Letter").

I hereby wish to settle \_\_\_\_\_ of the RSUs granted to me on \_\_\_\_\_.

If the Company elects to issue common shares in lieu of a cash payment, please prepare the stock certificate in the following name:

\_\_\_\_\_

Sincerely,

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print or type name

**Schedule C**

**ENTHEON BIOMEDICAL CORP.**  
(the "Company")

**ADVANCE NOTICE POLICY RESOLUTION**

**"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

- 1) the By-Laws of the Company be altered by By-law D.113 after By-Law D.112, in the form attached as Schedule D to the Company's Information Circular dated October 25, 2021;
- 2) the Company be and is hereby authorized to revoke this special resolution and abandon or terminate the alteration of the By-Laws if the Board deems it appropriate and in the best interests of the Company to do so, without further confirmation, ratification or approval of the shareholders; and
- 3) any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions."

**Schedule D**

**ENTHEON BIOMEDICAL CORP.**  
(the "Company")

**ADVANCE NOTICE POLICY**

"D.113 Advance Notice for Nomination of Directors.

(a) Subject only to the *Canada Business Corporations Act* and these By-Laws, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the board of directors at any annual meeting of shareholders, or at any special meeting of shareholders called for the purpose of electing directors as set forth in the Company's notice of such special meeting, may be made:

(i) by or at the direction of the board of directors, including pursuant to a notice of meeting,

(ii) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the *Canada Business Corporations Act*, or a requisition of the shareholders made in accordance with the provisions of the *Canada Business Corporations Act* or,

(iii) by any shareholder of the Company (a "Nominating Shareholder") (x) who, at the close of business on the date of the giving of the notice provided for below in this By-Law D.113 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting, and (y) who complies with the notice procedures set forth in this By-Law D.113.

(b) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must have given timely notice thereof in proper written form to the secretary at the principal executive offices of the Company in accordance with this By-Law D.113.

(c) To be timely, a Nominating Shareholder's notice must be received by the secretary of the Company:

(i) in the case of an annual meeting, not less than 30 days or more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made (the "Meeting Notice Date"), the Nominating Shareholder's notice must be so received not later than the close of business on the 10th day following the Meeting Notice Date; and

(ii) in the case of a special meeting of shareholders (which is not also an annual meeting) called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which public announcement of the date of the special meeting is first made. In no event shall the public announcement of an adjournment of an annual meeting special meeting commence a new time period for the giving of a Nominating Shareholder's notice as described in this By-Law D.113.

(d) To be in proper written form, a Nominating Shareholder's notice must set forth:

(i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (A) the name, age, business address and residence address of the person, (B) the principal occupation or employment of the person, (C) the class or series and number of shares of the Company that are owned beneficially or of record by the person and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of

proxies for election of directors pursuant to the *Canada Business Corporations Act* and Applicable Securities Laws; and

(ii) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Company and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Canada Business Corporations Act* and Applicable Securities Laws. The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee. The Nominating Shareholder's notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

(e) No person shall be eligible for election as a director of the Company unless nominated in accordance with the procedures set forth in this By-Law D.113; provided, however, that nothing in this By-Law D.113 shall be deemed to preclude a shareholder from discussing (as distinct from nominating directors) at a meeting of shareholders any matter in respect of which the shareholder would have been entitled to submit a proposal pursuant to the provisions of the *Canada Business Corporations Act*. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

(f) For purposes of this By-Law D.113, (i) "public announcement" shall mean disclosure in a press release disseminated by a nationally recognized news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com); and (ii) "Applicable Securities Laws" means the applicable securities legislation in each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.

(g) Notice given to the secretary of the Company pursuant to this By-Law D.113 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the secretary of the Company for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address aforesaid) or sent by facsimile transmission (provided the receipt of confirmation of such transmission has been received) to the secretary at the address of the principal executive offices of the Company; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been on the subsequent day that is a business day.

(h) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this By-Law D.113"