

**NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR FOR
THE ANNUAL GENERAL AND SPECIAL MEETING OF
SHAREHOLDERS OF SPACEFY INC.**

**To be held at
200 Front Street West, Suite 2300
Toronto, Ontario
M5V 3K2**

September 20, 2019 at 10:30 A.M. (Toronto time)

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING
OF SHAREHOLDERS**

Dear Shareholders,

You are cordially invited to the Annual General and Special Meeting of Shareholders (the "Meeting") of Spacefy Inc. (the "Corporation") to be held at 200 Front Street West, Suite 2300, Toronto, Ontario, on September 20, 2019 at 10:30 am (Toronto time).

The Meeting is being held for the following purposes:

1. To receive and consider the financial statements of the Corporation for the financial year ended December 31, 2018 together with the auditor's report thereon, and the interim financial statements for the six-months ended June 30, 2019;
2. To fix the number of directors at 6 and to elect 6 directors of the Corporation;
3. To appoint MNP LLP, Chartered Accountants, as the auditors of the Corporation for the coming year and to authorize the directors to fix their remuneration;
4. To consider, and if deemed appropriate, to adopt, with or without variation, a resolution approving the Corporation's 2019 Stock Option Plan;
5. To consider, and if deemed appropriate, to adopt, with or without variation, a resolution approving the Corporation's 2019 Restricted Share Unit Plan; and
6. To transact any other business as may properly be brought before the Meeting or at any adjournment thereof.

Accompanying this Notice of Meeting is the management information circular of the Corporation dated August 14, 2019 (the "Information Circular") and a form of proxy (the "Form of Proxy"). The Information Circular is deemed to form a part of this Notice of Meeting. Capitalized terms used but not otherwise defined in this Notice of Meeting shall have the respective meaning ascribed to such terms in the Information Circular.

If you are a registered shareholder but are unable to attend the Meeting in person, please sign, date and return the enclosed Form of Proxy relating to your common shares. Voting by proxy will not prevent a registered shareholder from voting in person if such shareholder attends the Meeting, but will ensure that the shareholder's vote will be counted if the shareholder is unable to attend in person.

If you are a non-registered shareholder and have received this Notice of Annual General and Special Meeting of Shareholders and the accompanying management information circular from your broker or another intermediary, please complete and return the Form of Proxy or other authorization form provided to you by your broker or other intermediary in accordance with the instructions provided therewith. Failure to do so may result in your common shares being ineligible to be voted at the Meeting.

To be effective, proxies must be duly completed and signed and then deposited with the Corporation's registrar and transfer agent, Computershare Investor Services Inc. at 100 University Ave., 8th Floor, Toronto, Ontario, M5J 2Y1, as soon as possible and, in any event, not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for the Meeting or any adjournment or postponement thereof.

The enclosed Form of Proxy appoints nominees of management as proxy holder and you may amend the Proxy, if you wish, by inserting in the space provided the name of the person you wish to represent you as proxy holder at the Meeting.

Only Shareholders of record at the close of business on August 7, 2019 will be entitled to notice of, and to attend and vote at, the Meeting or any adjournments thereof.

DATED at Toronto, Ontario this 19th day of August 2019.

BY ORDER OF THE BOARD OF DIRECTORS OF SPACEFY INC.

Michael J. Bradley

Chairman

SPACEFY INC.

MANAGEMENT INFORMATION CIRCULAR
ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

SECTION I - VOTING INSTRUCTIONS

SOLICITATION OF PROXIES

This management information circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of Spacefy Inc. (the “Corporation”) for use at the annual general and special meeting of shareholders (the “Meeting”) to be held on Friday, September 20, 2019 at 10:30 am (Toronto time) and at any adjournment thereof. Solicitation of proxies will be primarily by mail, but may also be carried out by directors, officers, employees or agents of the Corporation personally, in writing, by telephone or by fax. The costs thereof will be borne by the Corporation. Management of the Corporation has therefore prepared this Circular and has sent it to those shareholders who are entitled to receive a notice of meeting.

Shareholders who cannot attend the Meeting are urged to complete the attached form of proxy (the “Form of Proxy”) and mail it to Computershare Investor Services Inc., 100 University Ave., 8th Floor, Toronto, Ontario, M5J 2Y1 or vote online by following the instructions on the Form of Proxy, no later than 10:30 am (Toronto time) on September 18, 2019. The Form of Proxy can also be remitted to the secretary of the Meeting, on the day of the Meeting or at any adjournment thereof. To be considered valid, the Form of Proxy has to be signed and dated by the shareholder or his agent duly authorized in writing. If the shareholder is a corporation, the signature of a duly authorized officer must appear on said Form of Proxy.

APPOINTMENT OF PROXYHOLDERS AND COMPLETION AND REVOCATION OF PROXIES AND VIFS

Persons mentioned in the accompanying Form of Proxy are directors of the Corporation. **Any shareholder has the right to appoint a proxy to represent him at the Meeting other than the persons designated in the enclosed Form of Proxy, and may do so by crossing out the names indicated and by indicating the name of such nominee in the blank space provided.** A proxy does not need to be a shareholder of the Corporation.

REVOCATION OF PROXIES

A shareholder who has given a proxy may revoke it at any time by depositing a written instrument signed by the shareholder or his agent authorized in writing or, if the shareholder is a corporation, by an officer duly authorized in writing, at the Corporation’s head office or at the offices of the transfer agent, Computershare Investor Services Inc., 100 University Ave., 8th Floor, Toronto, Ontario, M5J 2Y1, no later than the close of business on September 18, 2019. A proxy may also be revoked in any other manner permitted by law.

USE OF DISCRETIONARY POWER CONFERRED BY THE PROXIES

The voting rights conferred by the common shares (the “common shares”) and for which a proxy is given by the duly signed form in favour of the persons designated therein shall be exercised whenever a ballot is taken at the Meeting. **When a ballot is taken with respect to the election of the directors and the appointment of the auditors of the Corporation, the voting rights conferred by the said shares shall be exercised for the same purposes and in the manner indicated in the appropriate paragraphs of this Circular unless an abstention from voting for the election of the directors or the appointment of the auditors is stipulated in the Form of Proxy.**

The directors soliciting the proxy undertake to carry out the instructions given by a shareholder in the Form of Proxy. **If no instruction is given, the voting rights associated with the common shares will be cast as recommended by management for any matter requiring a 'For' or 'Against' vote, and in favour of the matter for any matter requiring a 'For' or 'Withhold' vote.**

The enclosed Form of Proxy confers discretionary power with respect to any variation or amendment to the matters identified in the Notice of Meeting and any other matters that may properly come before the Meeting. As of the date of this Circular, the directors of the Corporation have no knowledge of any such amendments, variations or other matters that could be brought before the Meeting. In the event that any such amendment, variation or other matter is brought before the Meeting, the persons named in the Form of Proxy will vote in accordance with their judgement.

EXERCISE OF VOTING RIGHTS BY NON-REGISTERED SHAREHOLDERS

Only registered shareholders or duly appointed proxy holders are entitled to vote at the Meeting. Shareholders who do not hold their shares in their own name (the "Non-Registered Shareholders" or "Beneficial Shareholders") are advised that only proxies from shareholders of record can be recognized and voted at the Meeting. However, in many cases, shares of the Corporation beneficially owned by a Non-Registered Shareholder are registered:

- (a) in the name of the intermediary with whom the Non-Registered Shareholder does business related to the shares, including in particular banks, trust companies, securities brokers and trustees or managers of self-directed registered retirement plans and registered education savings plans or similar plans; or
- (b) in the name of a clearing house (such as Canadian Depository for Securities (CDS & Co.)), of which the intermediary is a participant.

In accordance with the requirements of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101"), the Corporation has sent copies of the Notice of Meeting, this Circular and the Form of Proxy (collectively referred to as the "Meeting Documents") to the clearing houses and intermediaries for distribution to Non-Registered Shareholders.

The intermediaries are required to send the Meeting Documents to each Non-Registered Shareholder unless such shareholder has renounced its right to receive them. Most intermediaries delegate this duty to companies that provide the service of mailing the Meeting Documents to Non-Registered Shareholders, and specifically, Non-Registered Shareholders who have not renounced their right to receive the Meeting Documents will either:

- (a) be given a Form of Proxy already signed by the intermediary (normally by fax, with a stamped signature) bearing only the number of shares of which the Non-Registered Shareholder is the Beneficial Shareholder, but not otherwise completed. The Non-Registered Shareholder is not required to sign the proxy. In this case, a Non-Registered Shareholder who wishes to present a proxy must properly complete the form and remit it to Computershare Investor Services Inc. in the manner described above; or
- (b) more typically, be given a voting instruction form (a "VIF") which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Shareholder and returned to the intermediary or its service company, will constitute voting instructions, which the intermediary must follow.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the common shares which they beneficially own. Should a Non-Registered Shareholder who receives either a Form of Proxy or a VIF wish to attend the Meeting or have someone else attend on his or her behalf, the Non-Registered Shareholder should strike out the names of the persons named in the Form of Proxy and insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided or, in the cases of a VIF, follow the corresponding instructions on the form.

Non-Registered Shareholders should carefully follow the instructions of their intermediaries and their service companies, including those regarding when and where the Form of Proxy or VIF is to be delivered. If Non-Registered Shareholders do not follow such instructions and attend the Meeting, they will not be entitled to vote at the Meeting.

There are two kinds of beneficial owners—those who object to their name being made known to the issuers of securities which they own (called “Objecting Beneficial Owners” or “OBOs”) and those who do not object to the issuers of the securities they own knowing who they are (called “Non-Objecting Beneficial Owners” or “NOBOs”). Pursuant to NI 54-101, issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy-related materials directly to NOBOs.

These Meeting Documents are being sent to both registered and non-registered owners of the common shares. If you are a Non-Registered Shareholder, and the Corporation or its agent has sent these Meeting Documents directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding shares of the Corporation on your behalf.

RECORD DATE

The Corporation has set August 7, 2019 as the record date for the Meeting (the “Record Date”). Only shareholders of record as of the close of business at that date are entitled to receive the notice of meeting as well as all other material pertaining to it.

Any person who acquires common shares after the record date is entitled to vote such common shares if he can provide common share certificates registered in his name or establish in another manner his ownership of the shares and requests that his name be registered on the shareholders’ list at least two (2) days prior to the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation is an unlimited number of common shares without par value. As at the date hereof, 45,458,608 common shares without par value were issued and outstanding. Each common share of the Corporation carries the right to one vote at any ballot taken at any meeting of the shareholders. Only shareholders of record of the Corporation at the close of business on August 7, 2019 or their duly authorized agents are entitled to attend and vote at the Meeting.

As at the date hereof, to the knowledge of the directors and management of the Corporation, based on available public records, no person beneficially owns, controls or directs, directly or indirectly, 10% or more of the voting rights attached to any class of voting securities of the Corporation,

SECTION II - BUSINESS OF THE MEETING

1. AUDITORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS (Item No. 1 on the Notice of Meeting)

The Auditors' audited financial statements for the financial year ended December 31, 2018, together with the auditor's report thereon, and the unaudited interim financial statements for the six-months ended June 30, 2019 will be tabled for receipt and consideration by the Shareholders at the Meeting. The financial statements and auditors' report have been filed on SEDAR (www.sedar.com).

2. ELECTION OF DIRECTORS (Item No. 2 on the Notice of Meeting)

Unless a director resigns, or the office becomes vacant upon death or for any other reason in accordance with the Corporation's by-laws, each director elected at the Meeting holds office until the date of the next annual meeting or until he or she resigns or is otherwise replaced. Management does not anticipate that any of the nominees will, for any reason, become unable or unwilling to serve as a director. If any change should occur for any reason prior to the Meeting, the persons named in the enclosed proxy form reserve the right to vote for another nominee of their choice, unless instructions were given to abstain from voting concerning the election of the directors.

The Board of Directors presently consists of six directors. The number of directors to be elected at the Meeting has been fixed by the directors at six persons.. It is proposed that the persons named below will be nominated as directors at the Meeting. Each director will hold office until the next annual Meeting of shareholders or until their successor is duly elected or appointed pursuant to the by-laws of the Corporation unless their office is earlier vacated.

You can vote for all of these directors, vote for some of them and withhold for others, or withhold for all of them. **Unless otherwise instructed, the named proxy holders will vote FOR the election of each of the proposed nominees set forth above as directors of the Corporation.**

The following pages set out, among other things, the names of the proposed nominees for election as directors of the Corporation, together with their municipalities of residence; the year from which each has continually served as a director of the Corporation; their principal occupations for the previous five years; other directorships; the Corporation committee memberships; attendance at meetings of the Board of Directors and its committees; and the number of securities of the Corporation, including options, owned by each proposed nominee, as of August 14, 2019. It is the intention of the Management designees, if named as Proxy holders, to vote for the election of such person to the Board of directors. If for any reason any of the proposed nominees do not stand for election or are unable to serve, proxies in favour of Management designees will be voted for another nominee in their discretion unless the shareholder has specified in its Proxy that its common shares are to be withheld from voting.

<p>Michael J. Bradley Chairman Independent Director Toronto, Ontario</p> <p><i>Common shares: 372,127¹</i> <i>Stock Options: 0</i> <i>RSUs: 0</i></p> <p>Board Details:</p> <ul style="list-style-type: none"> • <i>Director since August 25, 2014</i> • <i>Committees – Compensation and governance</i> 	<p>Michael J. Bradley, age 40, is a technology and media executive, entrepreneur and investor and has served as the Secretary and director of the Corporation since August 24, 2014.</p> <p>Currently, Mr. Bradley serves as Chief Marketing Officer and Director at FutureVault Inc., a cloud-based information management company in the FinTech space. Further, Mr. Bradley acts as an advisor to various growth-stage ventures in technology and other emerging sectors.</p> <p>Previously, Mr. Bradley served as Vice-President, International Networks with global OTT network, KyLin Global Network based in Beijing and New York. Earlier, Michael was the Senior Vice President of Marketing at Internet television industry leader, NeuLion Inc., which was publicly traded on the TSX until it was sold to William Morris Endeavor (WME) in 2018</p>				
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%; text-align: center;">Other Reporting Issuer Board Membership During Last 5 Years</td> <td style="width: 40%; text-align: center;">Public Board Committee Memberships</td> </tr> <tr> <td style="height: 20px;"></td> <td style="height: 20px;"></td> </tr> </table>		Other Reporting Issuer Board Membership During Last 5 Years	Public Board Committee Memberships		
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Notes
(1) Information as to common shares beneficially owned, not being in the knowledge of the Corporation, has been furnished by the respective directors, and does not include common shares that may be acquired upon exercise of stock options.

<p>Russ Patterson Chief Executive Officer Mississauga, Ontario</p> <p><i>Common shares: 0¹</i> <i>Stock Options: 1,500,000</i> <i>RSUs: 1,500,000</i></p> <p>)</p> <p>Board Details:</p> <ul style="list-style-type: none"> • <i>Director since February 22, 2019</i> 	<p>Russ Patterson, age 53, has over 24 years of e-commerce experience, including 6 years in financial tech, 3 years at startups, and commencing in 2002, 15 years in a series of leadership, product management and business management roles for eBay Inc., including stints as eBay Canada’s COO and Country Co-Manager.</p> <p>Spacefy is Russ’s fifth startup. Most recently, he served as Vice-President, Chief Technology Officer and Chief Product Officer for HomeX, a Chicago-based home services start-up that he co-founded in 2017. Prior to the start of his career, Russ studied economics and business at York University, and film production at Ryerson University.</p>
Other Reporting Issuer Board Membership During Last 5 Years	Public Board Committee Memberships

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<p>Judeh Siwady¹ Chief Operating Officer Toronto, Ontario</p> <p><i>Common shares: 2,525,500</i> <i>Stock Options: 0</i> <i>RSUs: 0</i></p> <p>Board Details:</p> <ul style="list-style-type: none"> • <i>Director since August 25, 2014</i> 	<p>Mr. Siwady, age 40, has served as the Chief Executive Officer and director of the Board of Directors since August 25, 2014.</p> <p>For the 6 years prior to Spacefy, Judeh Siwady was the General Manager of an Arabic internet television business unit, Talfazat, within KyLin Global Network and previously within NeuLion Inc. (“NeuLion”) (www.neulion.com) (TSE:NLN). His responsibilities spanned product management, content licensing, day- to-day business operations and oversight of all global marketing initiatives for the Talfazat Platform.</p> <p>At Spacefy, Mr. Siwady is responsible for the development of marketing strategies, product development and general management of the Corporation which includes overseeing operations, project management, business reporting, customer support, corporate, finance, legal and HR.</p> <p>Mr. Siwady, graduated with a Bachelor of Arts in Business from the American University of Beirut in 2001</p>
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<p>John R. Anderson Independent Director Toronto, Canada</p> <p><i>Common shares: 45,000¹</i> <i>Stock Options: 0</i> <i>RSUs: 0</i></p> <p>Board Details:</p> <ul style="list-style-type: none"> • <i>Director since August 1, 2015</i> • <i>Committees: Audit (Chair); Member, Compensation and Governance</i> 	<p>John Robert Anderson, age 73, has served as a director of the Corporation since August 1, 2015. Mr. Anderson has over 40 years of financial and corporate governance experience. Formerly, Mr. Anderson has been the CFO at each of LPBP Inc., a holding company, from May 2004 until June 2016;</p> <p>Mr. Anderson was an Independent Director of Marret Resource Corp. (TSX:MAR) from 2012 to January 2019 and a director of Pivot Technology Solutions, Inc. (TSX:PTG) from 2012 to June 2019. Mr. Anderson served as a lead independent director of NeuLion (TSX:NLN) from April 2008 to June 2015. Mr. Anderson is a Chartered Professional Accountant and holds an ICD.D designation from the Institute of Corporate Directors. Mr. Anderson also holds a Bachelor of Arts Degree from the University of Toronto.</p>												
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Marret Resources Corp. (TSX)	2012 to January 2019	Chair, Audit											
Pivot Technologies, Inc. (TSX)	2012 to June 2019	Audit											
NeuLion, Inc. (TSX)	2008 to June 2015	Audit											

Notes

(1) Information as to common shares beneficially owned, not being in the knowledge of the Corporation, has been furnished by the respective directors, and does not include common shares that may be acquired upon exercise of stock options.

Peter C. McRae
Independent Director
 Toronto, Canada

Common shares: 120,000¹
Stock Options: 0
RSUs: 0

Board Details:

- *Director since January 15, 2016*
- *Committees – Chair of compensation and governance, audit*

Mr. McRae, age 72, has served as a director of the Corporation since January 15, 2016. Mr. McRae is a Chartered Accountant and Chartered Professional Accountant. He attended the University of Toronto’s Rotman School of Management in 2008 and graduated from the Directors Education Program of the Institute of Corporate Directors with an ICD.D designation.

Mr. McRae is currently Chairman and a director of Freedom International Brokerage Company (“**Freedom**”). He was Freedom’s President and CEO from 1994 to 2015. Mr. McRae is also a director of Founders Advantage Capital Corp. (TSX-V: FCF), Eco Oro Minerals Corp. (CSE: EOM), Crown Mining Corporation (TSX-V: CWM), Halo Labs Inc. (NEO: HALO), and Range Energy Resources Inc. (CSE: RGO).

Other Reporting Issuer Board Membership During Last 5 Years		Public Board Committee Memberships
Founders Advantage Capital Corp. (TSX-V)	2015	Audit, Compensation, Governance
Eco Oro Minerals Corp. (CSE)	2017	Audit
Crown Mining Corporation (TSX-V)	2017	Audit
Halo Labs Inc. (NEO)	2018	Audit, Compensation, Governance
Range Energy Resources Inc. (CSE)	2019	-

Notes

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<p>Kelly Payne Independent Director</p> <p><i>Common shares: 0</i> <i>Stock Options: 0</i> <i>RSUs: 0</i></p> <p>(1)</p> <p>Board Details:</p> <ul style="list-style-type: none"> • <i>Director nominee</i> 	<p>Kelly Payne is a Program Consultant for Ontario Creates (formerly known as the Ontario Media Development Corporation) since 2009. Kelly is a key player in the administration of the Ontario Feature Film Fund, International Export Fund and Industry Development programs, and has significant experience with industry tax credits and government funded programs in Canada.</p> <p>Prior to joining Ontario Creates, (from 2008 to 2009, she worked as a production executive at Rogers Broadcasting, and as a programming manager for Bell Media Inc., from 2002 to 2008, with roles at both CTV and OLN). She holds a BFA in Film & Television from York University, and a Media Arts Diploma from Sheridan College.</p>				
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(1) Information as to common shares beneficially owned, not being in the knowledge of the Corporation, has been furnished by the respective directors, and does not include common shares that may be acquired upon exercise of stock options.

To the knowledge of the Corporation, none of the candidates nominated to act as directors of the Corporation, have within the ten (10) years preceding the date of this Circular, served as a director or an officer of any company that, while the person was acting in that capacity:

- (i) was subject to a cease trade order or similar order that denied the relevant company access to any exemption under securities legislation, for a period of more than thirty (30) consecutive days;
- (ii) was subject to an event that resulted in the relevant company being the subject of a cease trade order or similar order that denied the relevant company access to any exemption under securities legislation, for a period of more than thirty (30) consecutive days; or
- (iii) within a year of the director or proposed management nominee ceasing to be a director or officer of the relevant company that company 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.

To the best knowledge of the Corporation, no nominated Director of the Corporation has, within the ten (10) years preceding the date of this Circular been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 that individual.

To the knowledge of the Corporation, except as disclosed herein, none of the candidates nominated to act as directors of the Corporation have:

- (i) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority;
- (ii) entered into a settlement agreement with a Canadian securities regulatory authority; or
- (iii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor at the time of deciding on whether to vote for the election of the nominated directors.

Mr. John R. Anderson was the Chief Financial Officer of TriNorth Capital Inc. (“TriNorth”) from December 2009 to August 2012. On April 1, 2009, TriNorth’s management applied to the Ontario Securities Commission (the “OSC”) and was granted a management cease trade order (“MCTO”) pursuant to National Policy 12-203 – Cease Trade Orders for Continuous Disclosure Defaults (“NP 12-203”) in connection with TriNorth’s failure to file its annual audited financial statements for the period ending December 31, 2008 within the period prescribed by Part 4 of National Instrument 51-102 – Continuous Disclosure Obligations (“NI 51-102”). The MCTO was subsequently lifted by the OSC within 30 days after TriNorth filed its annual audited financial statements for the period ending December 31, 2008. On May 3, 2010, TriNorth’s management applied to the OSC and was granted a MCTO dated May 7, 2010 pursuant to NP 12-203 in connection with TriNorth’s failure to file its annual audited financial statements for the period ending December 31, 2009 within the period prescribed by Part 4 of NI 51-102. The MCTO was subsequently lifted by the OSC on July 6, 2010, which was within 30 days after TriNorth filed its annual audited financial statements for the period ending December 31, 2009.

APPOINTMENT OF AUDITORS (Item No. 3 on the Notice of Meeting)

Unless authorization to vote on the appointment of auditors has been withheld, the persons named in the enclosed Form of Proxy will vote FOR the appointment of MNP LLP, Chartered Accountants, as auditors of the Corporation to hold office until their successors are appointed, and to authorize the directors of the Corporation to fix the remuneration of the auditors. The Corporation is filing a notice of change of auditors from BDO Canada LLP, who has served as auditor of the Corporation from August 2016 to August 2019, to MNP LLP, pursuant to National Instrument 51-102.

4. APPROVAL OF 2019 STOCK OPTION PLAN

The Corporation's existing stock option plan (the "**Existing Plan**") is a fixed plan which was approved by the Board with effect as of June 1, 2015. The Corporation proposes to replace the Existing Option Plan with a new stock option plan (the "**New Plan**") to provide long term incentives to eligible directors, officers, employees and consultants of the Corporation.

The purpose of the New Plan is to re-state the Existing Plan to accord with the requirements of a reporting issuer listed on the Canadian Securities Exchange. The New Plan provides the Corporation with a share-related mechanism to attract, retain and motivate qualified directors, officers, consultants and employees, to reward such of those directors, officers, consultants and employees as may be awarded stock options under the New Plan by the Board from time to time for their contributions toward the long term goals of the Corporation and to enable and encourage such directors, officers, consultants and employees to acquire Common Shares as long term investments.

Defined terms in this section have the meaning as defined in the New Plan attached hereto as Schedule B. The following is a summary of the key terms of the New Plan:

The New Plan provides for stock options to purchase Common Shares to be issued pursuant thereto (each, an "**Option**"). The number of Common Shares issuable pursuant to Options granted under the New Plan is up to 10% of the number of Common Shares outstanding from time to time. There were 45,458,608 Common Shares issued and outstanding as of the Record Date. There are currently 1,865,024 stock options outstanding under the Existing Plan. Accordingly, the Corporation may grant further Options under the New Plan.

As at the Record Date, the number of Common Shares remaining available for issuance under the New Plan is 2,680,836 (as calculated based upon 10% of the aggregate number of issued and outstanding Common Shares, less the number of stock options outstanding under the Existing Plan). The total number of Common Shares which may be reserved for issuance to any one individual under the New Plan may not exceed 5% of the outstanding Common Shares. The maximum number of Options which may be granted to any one consultant under the New Plan, any other employer stock options plans or options for services, within any 12-month period, must not exceed 2% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis).

The Options granted under the New Plan are non-assignable and may be granted for a term not exceeding 10 years from the date of grant. Notwithstanding, if the date on which an Option expires occurs during any blackout period imposed by the Corporation, pursuant to its Trading Blackout Policy or otherwise, during which an optionee may be restricted from trading in securities of the Corporation (a "**Blackout Period**") or within two business days after the last day of a Blackout Period, the date of the expiry of such Option will become the tenth business day following the end of the Blackout Period.

Options may be granted under the New Plan only to directors, officers, employees and consultants of the Corporation or any related entity of the Corporation, subject to the rules and regulations of applicable regulatory authorities. In the event that any optionee ceases to be an eligible person under the New Plan (i.e. ceases to be an officer, director, employee or consultant for any reason other than death or termination with cause), the optionee will be entitled to exercise his or her Options which have vested as of such date of cessation only within a period of one year, in the case of optionees that are directors or officers, or 90 days, in the case of employees or consultants, following the date of such cessation or such other date as may be determined by the Board subject to regulatory approval, but in no event may any Options be exercised following the expiry date thereof. In the event an optionee is terminated with cause, the Options held by such optionee will expire on the date of such termination. In the event of the death of an optionee, any Options held by such optionee which have vested as of the date of death may only be exercised within a period of one year succeeding the optionee's death, but in no event may any options be exercised following the expiry date thereof.

In the event of a change of control of the Corporation (or an impending change of control), the Board will have the discretion to deal with outstanding Options in the manner it deems fair and reasonable in the circumstances, which may include accelerated vesting or expiry of the Options. Under the New Plan, a change of control is deemed to occur if one of the following events has taken place:

- the sale, transfer or other disposition of all or substantially all of the Corporation's assets in complete liquidation or dissolution of the Corporation;
- a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its affiliates and another corporation or other entity, as a result of which the holders of Common Shares immediately prior to the completion of the transaction hold less than 50% of the outstanding voting securities of the successor corporation immediately after completion of the transaction;
- any person or combination of persons at arm's length to the Corporation and its affiliates acquires or becomes the beneficial owner of, directly or indirectly, more than 50% of the voting securities of the Corporation, whether through the acquisition of previously issued and outstanding voting securities, or of voting securities that have not been previously issued, or any combination thereof, or any other transaction having a similar effect;
- a resolution is adopted to wind-up, dissolve or liquidate the Corporation; or
- as a result of or in connection with: (A) a contested election of directors of the Corporation; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its affiliates and another corporation or other entity (a "**Transaction**"), fewer than 50% of the Corporation's directors following the Transaction are persons who were directors of the Corporation immediately prior to such Transaction

The exercise price of Options granted under the New Plan will be determined by the Board and may not be lower than the market price of the Common Shares at the time the option is granted.

Options issued under the New Plan vest at the discretion of the Board, subject to certain specified limitations.

The Board may at any time amend the New Plan or any Options granted thereunder, subject to the receipt of all applicable Exchange Requirements and other regulatory approvals, provided that no such amendment may, without the consent of affected optionees, materially decrease the rights or benefits accruing to such optionees or materially increase the obligations of such optionees. For greater certainty, the Option Plan provides that the Board may amend or terminate the New Plan or any Options granted thereunder without obtaining shareholder approval of such amendments or termination, other than the following amendments which shall be subject to the approval of shareholders (together with all applicable regulatory approvals): (i) amendments to the definition of categories of persons eligible to participate in the New Plan; (ii) amendments to the maximum number or percentage of Common Shares (or other securities) issuable under the New Plan; (iii) the limitations under the New Plan on the number of Options that may be granted to any one person or any category of persons; (iv) the method for determining the exercise price of Options; (v) the maximum term of Options; (vi) the expiry and termination provisions applicable to Options; and (vii) any other provision that is required to be approved by shareholders under applicable law.

The full text of the New Plan is set out in Schedule "B" to the Circular.

Vote Required

Shareholders will be asked to consider and, if thought appropriate, to pass, with or without variation, an ordinary resolution to approve the New Plan. To be effective, the resolution in respect of the New Plan must be approved by the affirmative vote of not less than a majority of the votes cast by the holders of Common Shares present in person or represented by proxy at the Meeting. The complete text of the ordinary resolution (the "**Stock Option Plan Resolution**") which management intends to place before the Meeting to approve the Option Plan is as follows:

"BE IT HEREBY RESOLVED as an ordinary resolution of the Corporation that:

- (1) the proposed stock option plan (the "**Plan**"), substantially in the form attached as Schedule "B" to the Circular of the Corporation dated August 14, 2019, be and it is hereby approved, including the reservation for issuance under the Plan at any time of a maximum of 10% of the then issued and outstanding shares of the Corporation, and shall replace the existing stock option plan of the Corporation;

(2) any director or officer be and is hereby authorized to make any and all additions, deletions and modifications to the Plan as may be necessary or advisable to give effect to this ordinary resolution or as may be required by applicable regulatory authorities or stock exchanges;

(3) any director or officer be and is hereby authorized, to execute and deliver all such other deeds, documents and other writings and perform such other acts as may be necessary or desirable to give effect to this resolution; and

(4) notwithstanding approval of the Shareholders of the Corporation as herein provided, the Board may, in its sole discretion, revoke this resolution before it is acted upon without further approval of the Shareholders of the Corporation.”

The persons designated as proxyholders in the accompanying Instrument of Proxy (absent contrary directions) intend to vote FOR the Stock Option Plan Resolution.

APPROVAL OF 2019 RSU PLAN (Item No. 5 on the Notice of Meeting)

The board of directors believes it is desirable to have a wide range of incentive plans, including a RSU Plan, available to attract, retain and motivate senior officers, directors, employees, and consultants of the Corporation (the “Eligible Persons”).

The RSU Plan provides that restricted share units (the “RSUs”) may be granted by the compensation committee (the “Committee”) to Eligible Persons as a discretionary payment in consideration for significant contributions to the long-term success of the Corporation.

The Corporation is proposing to increase the number of common shares reserved for issuance under the RSU Plan, from 900,000 common shares to 10% of the number of common shares outstanding from time to time. 900,000 RSU’s have been issued and no common shares have been issued under the RSU Plan approved on March 1, 2016. The increased number of common shares proposed to be reserved for issuance equals 10% of the issued and outstanding common shares as of the Record Date. The Corporation has determined that the number of common shares reserved for issuance under the RSU Plan in combination with the aggregate number of common shares issuable under all of the Corporation’s other equity incentive plans in existence from time to time, including the Stock Option Plan, shall not exceed 20% of the issued and outstanding common shares.

Unless redeemed earlier in accordance with the RSU Plan, the RSUs of each Eligible Person will be redeemed on or within 30 days after the Redemption Date (as defined below) for common shares on the basis of one common share for each RSU granted, and if on a cash basis as determined by the Committee, in amount equal to the number of RSUs multiplied by the Fair Market Value per common share, being the most recent closing market price of the common shares on the Canadian Securities Exchange on the day prior to redemption of the RSUs. The “Redemption Date” in respect of any RSUs means the third anniversary of the grant date on which such RSUs were granted to the Eligible Person, unless (i) an earlier date has been approved by the Committee as the Redemption Date in respect of such RSUs, (ii) there is a “Change of Control” of the Corporation (as defined in the RSU Plan), or (iii) the RSUs are terminated upon an Eligible Person’s termination of employment or death.

Under the RSU Plan, the Board may from time to time amend or revise the terms of the RSU Plan or may discontinue the RSU Plan at any time. Subject to receipt of requisite shareholder approval and any applicable regulatory approval, the Board may make amendments to the RSU Plan to (i) change the maximum number of common shares issuable under the RSU Plan; (ii) change the method of calculating the redemption of RSUs held by Eligible Persons; and (iii) provide an extension to the term for the redemption of RSUs held by Eligible Persons.

If an Eligible Person ceases to hold such status for any reason (excluding death), all of the Eligible Person’s RSUs which have vested at the time of such cessation shall be redeemed for cash or common shares and the remainder shall be cancelled. No amount shall be paid by the Corporation to the Eligible Person in respect of the RSUs so cancelled. If an Eligible Person dies, all of the deceased RSUs, whether vested or not at the time of death, shall be redeemed for cash or common shares as determined by the Committee.

In the event of a Change of Control, then the Corporation will redeem, subject to any applicable regulatory approval, 100% of the RSUs granted to the Eligible Persons and outstanding under the RSU Plan as soon as reasonably practical, but no later than 30 days following the Redemption Date for a number of common shares equal to the number of RSUs then held by the Eligible Persons.

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

At the Meeting, shareholder will be asked to consider and, if deemed appropriate, pass with or without variation, an ordinary resolution, in the form set out below (the “RSU Plan Resolution”), subject to such amendments, variations or additions as may be approved at the Meeting, approving the adoption of the RSU Plan.

The ordinary resolution must be approved by a simple majority of the eligible votes cast at the Meeting in accordance with applicable law.

The shareholders of the Corporation are therefore asked to consider, and, if thought appropriate, to approve by way of resolution of the shareholders, the following resolution:

“BE IT RESOLVED THAT

1. Subject to receipt of any applicable regulatory approval, the adoption of the Restricted Share Unit Plan by the Corporation with an aggregate of ** common shares issuable thereunder, substantially in the form attached to the Circular of the Corporation dated August 14, 2019, as Schedule “C”, but subject to any amendments that may be required under applicable regulation, pursuant to which the directors of the Corporation may, from time to time and subject to the restrictions as laid out in the Plan, grant Restricted Share Units to Eligible Persons under the Plan entitling such Eligible Persons to acquire common shares of the Corporation as fully paid and non-assessable common shares, be and is hereby authorized and approved; and
2. Any director or officer of the Corporation be and is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such acts and things, as may in the opinion of such director or officer of the Corporation be necessary or desirable to carry out the intent of the foregoing resolution.”

The Board of Directors and management recommend the adoption of the RSU Plan Resolution. **Unless otherwise instructed, the persons named in the enclosed Form of Proxy will vote the FOR the resolution approving the adoption of the RSU Plan Resolution.**

OTHER ITEMS ON THE AGENDA (Item No. 7 on the Notice of Meeting)

Management of the Corporation 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, it is the intention of the persons named in the Form of Proxy accompanying this Circular to vote on such matters in accordance with their best judgement.

SECTION III - EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

STATEMENT OF EXECUTIVE COMPENSATION

A Named Executive Officer (“NEO”), as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*, includes, among other things, an individual who at any time during the Corporation’s last financial year was the Chief Executive Officer or the Chief Financial Officer and each of the four most highly compensated executive officers of the Corporation’s most recently completed financial year who had individual total compensation during the last financial year in excess of \$150,000. During the financial year ended December 31, 2018, the Corporation and its subsidiaries had the following NEOs: Judeh Siwady, Chief Executive Officer and Kyle Appleby, Chief Financial Officer.

DISCUSSION AND ANALYSES OF COMPENSATION

The compensation policy for the NEOs of the Corporation is conceived in order to offer competitive remuneration giving the Corporation an opportunity to attract competent management personnel. The compensation policy encourages senior management to surpass their objectives in order to maximize long term investments by the shareholders.

GLOBAL COMPONENT OF THE COMPENSATION

The global compensation of NEOs is currently comprised of one or more of the following elements:

- (i) competitive monetary compensation in line with the median of the market; and
- (ii) a grant of options to purchase common shares and RSUs in order to attract experienced employees, encourage and reward their performance, and align the level of remuneration with the performance of the Corporation and the value of the shareholders’ investments in the Corporation.

BASIC MONETARY COMPENSATION

The basic monetary compensation of senior management is established at competitive levels in comparison with the salaries paid for similar functions by other similar Canadian companies. The Corporation’s policy is to review yearly the level of monetary compensation to its NEOs and to consider, as the case may be, adjustments reflecting the acquisition of key competencies as well as the contribution of such persons to the Corporation’s performance during the financial period. It is the responsibility of the Compensation, Nominating and Corporate Governance Committee to decide if adjustments are required.

The method for determining senior management compensation is relatively uncomplicated and has been designed to ensure that it is fair and reasonable from the perspective of the Corporation’s shareholders, while enabling the Corporation to attract and retain senior management. For this purpose, a number of factors are considered including sampling of other public company compensation in comparable businesses, taking into account the type and size of business as well as the Corporation’s financial performance and prospects for growth and profitability.

The comparative analysis of relevant management performance matrices of the Corporation measured against industry benchmarks, will evolve with the growth and profitability of the business. The Board of Directors may, from time to time, also determine to engage independent compensation consultants to assist in the review and development of the Corporation’s compensation policies.

INCENTIVE COMPENSATION

The grant of options is used to attract and maintain key employees. The grant of options is established by the Board of Directors and is based on the achievement of certain financial results, performance, and the Corporation's growth objectives, as well as the achievement of the beneficiary individual's objectives.

All members of senior management, directors, and certain employees of the Corporation are eligible to receive options to purchase shares under the stock option plan. The granting of stock options has two objectives: (i) align the interests of management with those of shareholders regarding stock performance; and (ii) attract executives with high potential, to ensure the Corporation remains competitive with other larger and more established companies.

The procedure for granting of options is generally conducted as follows:

- (i) meetings are held between the Chief Executive Officer of the Corporation or other senior officers of the Corporation and each of the officers and employees eligible to receive options in order to establish mutually agreed upon objectives to be achieved;
- (ii) recommendations are made by the Chief Executive Officer or other senior officers of the Corporation to the Board of Directors to grant options to selected employees and are either approved, modified or rejected by the Board, after analysis by the Board based on both internal factors and review of external comparables;
- (iii) options are granted.

Senior management directs the establishment and modification of the Corporation's incentive options plan. Senior management has a collective responsibility to establish the business objectives of the current year and make, from time to time, recommendations to the Chief Executive Officer, regarding the granting of options to certain officers.

SUMMARY COMPENSATION TABLE

The following table provides a summary of the total compensation for the three most recently completed financial years paid to the NEOs:

<u>Name and Principal Position</u>	<u>Financial Year Ending</u>	<u>Salary</u>	<u>Option-Based Awards (1)(3)</u>	<u>Share-based Awards (2)</u>	<u>Non-Equity Incentive Compensation</u>		<u>All Other Compensation</u>	<u>Total Compensation</u>
					<u>Annual Incentive Plans⁽¹⁾</u>	<u>Long-Term Incentive Plans</u>		
Judeh Siwady, President and Chief Executive Officer ⁽¹⁾	12/31/2018	96,000	Nil	Nil	Nil	Nil	Nil	96,000
	12/31/2017	96,000	Nil	Nil	Nil	Nil	Nil	96,000
	12/31/2016	65,625	Nil	6,000 ⁽³⁾	Nil	Nil	Nil	71,625
Kyle, Appleby, CFO ⁽²⁾	12/31/2018	28,500	Nil	Nil	Nil	Nil	Nil	28,500

Notes

- ⁽¹⁾ The Corporation entered into an agreement with its CEO, Judeh Siwady for his full-time services as the CEO of the Corporation on January 1, 2015. For these services, the Corporation currently pays Mr. Siwady \$96,000 per year. Mr. Siwady is entitled to three weeks of vacation, increasing by one-half a week per year of service to a maximum of 5 weeks. He is also entitled to participate in any benefits program that the Corporation may from time to time provide. The Corporation may terminate this contract at any time for cause or for no cause, after proper notice or pay in lieu plus proper severance as required by the Ontario Employment Standards Act (2000). In addition to these requirements, Mr. Siwady would be entitled to one month of severance pay per year of service. After Termination, Mr. Siwady has agreed to a non-solicitation period of one year in which he will not recruit or participate in the recruitment of any employee of the Corporation or solicit any customer or supplier of the Corporation in a manner that interferes with the business of the Corporation.
- ⁽²⁾ Compensation to Mr. Appleby has been paid as consulting fees pursuant to a consulting agreement dated March 12, 2018, with CFO Advantage Inc. (a Corporation owned by Mr. Appleby).
- ⁽³⁾ Represents the value of 30,000 restricted share units, at \$0.20, pursuant to the Corporations RSU plan.

INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The following table provides information for each NEO for all awards outstanding as at December 31, 2018.

<u>Name</u>	<u>Option-based Awards</u>				<u>Share-based Awards</u>		
	<u>Number of securities underlying unexercised options (#)</u>	<u>Option Exercise Price</u>	<u>Option Expiration Date</u>	<u>Value of Unexercised in the-Money Options (1)</u>	<u>Number of shares or units of shares that have not vested (#)</u>	<u>Market or payout value of share based awards that have not Vested (2)</u>	<u>Market or payout value of vested share-based awards not paid out or Distributed</u>
Judeh Siwady	Nil	-	-	Nil	Nil	-	-
Kyle Appleby	Nil	-	-	Nil	Nil	-	-

⁽¹⁾ This column indicates the aggregate dollar value of in-the-money vested and unvested unexercised options as at December 31, 2018, using the December 31, 2018 closing price for the common shares of \$0.17.

⁽²⁾ The aggregate market value of the share-based awards (Restricted Share Units) that have not vested is calculated based on December 31, 2018 closing price for the common shares of \$0.17.

⁽³⁾ See Notes under the heading "Executive Compensation – Summary Compensation Table" for details on the options issued during the year ended December 31, 2018.

DIRECTOR COMPENSATION

Information regarding the compensation received, including options, from the Corporation by any director who was also a NEO during the financial year ended December 31, 2018 may be found under the heading “Executive Compensation – Summary Compensation Table”.

Director Compensation Table

The following table provides information with respect to compensation provided to each non-management director for the financial year ended December 31, 2018.

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Bradley Scharfe	Nil	Nil	Nil	Nil	Nil	Nil	Nil
John Anderson	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Michael Bradley	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Peter McRae	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Damian Lee	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) The Corporation uses the Black-Scholes option pricing model to estimate the fair value of the options granted, which is in accordance with IFRS.

Outstanding Share-based Awards and Option-Based Awards for Non-Management Directors

The following table provides information for each director of the Corporation for all awards outstanding as at the financial year ended December 31, 2018. This includes awards granted before the most recently completed financial year.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options ⁽¹⁾ (\$)	Number of Shares or Units of Shares that Have Not Vested (\$)	Market or Payout Value of Share-Based Awards that Have Not Vested (\$)	Market or payout value of vested share-based awards not paid out or distributed
Bradley Scharfe	75,000	0.25	Jan-15-2019	Nil	Nil	Nil	Nil
John Anderson	75,000	0.25	Jan-15-2019	Nil	Nil	Nil	Nil
Michael Bradley	75,000	0.25	Jan-15-2019	Nil	Nil	Nil	Nil
Peter McRae	75,000	0.25	Jan-15-2019	Nil	Nil	Nil	Nil
Damian Lee	75,000	0.25	Jan-15-2019	Nil	Nil	Nil	Nil
	75,000	0.25	Feb-15-2020	Nil	Nil	Nil	Nil

Notes

⁽¹⁾ This column indicates the aggregate dollar value of in-the-money vested and unvested unexercised options as at December 31, 2018, using the December 31, 2018 closing price for the common shares of \$0.17.

⁽²⁾ The aggregate market value of the share-based awards that have not vested is calculated based on December 31, 2018 closing price for the common shares of \$0.17.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out information as of the end of the Corporation's most recently completed financial year, December 31, 2018, with respect to compensation plans under which equity securities of the Corporation are authorized for issuance.

	Number of securities to be issued upon exercise of outstanding Options and rights	Weighted-average exercise price of outstanding options and rights	Number of securities remaining available for future issuance under equity compensation plans ⁽¹⁾
Equity compensation plans approved by securityholders	848,802 common shares	\$0.17	2,892,852 common shares
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total:	848,802 common shares	\$0.17	2,892,852 common shares

MANAGEMENT CONTRACTS AND BENEFITS IN THE EVENT OF TERMINATION

The Corporation entered into an agreement with its CEO, Judeh Siwady for his full-time services as the CEO of the Corporation on January 1, 2015. For these services, the Corporation c paid Mr. Siwady \$96,000 per year. Mr. Siwady is entitled to three weeks of vacation, increasing by one-half a week per year of service to a maximum of 5 weeks. He is also entitled to participate in any benefits program that the Corporation may from time to time provide. The Corporation may terminate this contract at any time for cause or without cause, after proper notice or pay in lieu thereof is provided plus proper severance as required by the Ontario Employment Standards Act (2000). In addition to these requirements, Mr. Siwady is entitled to one month of severance pay per year of service. After termination, Mr. Siwady is subject to a non-solicitation period of one year in which he will not recruit or participate in the recruitment of any employee of the Corporation or solicit any customer or supplier of the Corporation in a manner that interferes with the business of the Corporation.

The Corporation has also entered into an agreement dated March 12, 2018 with CFO Advantage Inc. for the services of Kyle Appleby as Chief Financial Officer and for him to carry out all the duties commensurate with this position. The agreement provides for a monthly fee of \$3,000 plus any stock-based compensation awarded at the discretion of the Board of Directors. The agreement can be terminated by either party with three months' notice and includes confidentiality protection for the Corporation and solicitation protection for the Corporation for two years after termination of the agreement.

As part of the foregoing agreements, each of the Named Executive Officers have entered into a Confidentiality and Proprietary Information Agreement with the Corporation.

INDEBTEDNESS OF SENIOR EXECUTIVES

As of the date hereof, no amount is owed to the Corporation by any director or senior officer or their associates.

SECTION IV - CORPORATE GOVERNANCE PRACTICES

The information below is presented in accordance with National Instrument 58-101 - *Disclosure of Corporate Governance Practices*.

BOARD OF DIRECTORS

Mr. Anderson, Mr. Bradley and Mr. McCrae are “independent directors” within the meaning of the term as defined in Multilateral Instrument 52-110 - *Audit Committees* (“MI 52-110”). Mr. Patterson and Mr. Siwady are not independent directors.

ORIENTATION AND CONTINUING EDUCATION

The Corporation does not presently have a formal orientation and continuing education program for new Directors. The Board encourages directors to pursue the pertinent education programs offered by the various regulatory bodies and offers them the possibility of developing their knowledge of the Corporation’s nature and activities.

ETHICAL BUSINESS CONDUCT

In the exercise of their mandate and duties, directors must act honestly and in good faith, in the best interest of the Corporation and in compliance with the applicable laws, regulations, policies and standards.

In the case of conflict of interest, a director is required to state the nature and scope of any material interest in any material contract the Corporation may have or may propose, as soon as one becomes aware of such contract or of the Corporation’s intention to consider or enter into such proposed contract, in which case the director must abstain from voting on the matter.

NOMINATION OF DIRECTORS

The Corporation’s Board of directors selects candidates for director after carefully reviewing and assessing the professional qualifications and skills, personality and other qualifications of each candidate, including the time and energy that such candidate is able to devote to the task and the contribution he can make to the Board of Directors.

OTHER COMMITTEES

Other than the Audit Committee and the Compensation and Governance Committee, the Corporation has no other Board committees.

ASSESSMENTS

The Board of Directors assesses its members and the members of its audit committee annually.

INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS

To the knowledge of the Corporation, none of the directors, nominees for director or any other insiders of the Corporation nor any of their associates had a material interest in any transaction conducted since the beginning of the Corporation’s last financial year which had or might have a significant impact on the Corporation.

National Instrument 52-110 AUDIT COMMITTEE

(a) Charter and Composition of the Audit Committee

The text of the audit committee's charter is attached hereto as Schedule "A". The current members of the audit committee of the Corporation are John Anderson, and Peter Mcrae. All such members are financially literate and independent members of the audit committee as such terms are defined in MI 52-110.

(b) Relevant Education and Experience

Each audit committee member has had extensive experience reviewing financial statements. Each member understands the Corporation's business and has an appreciation for the relevant accounting principles for that business.

Name	Independent	Financially Literate
John Anderson	Yes	Yes
Peter Mcrae	Yes	Yes

(c) Audit Committee Oversight

At no time since the commencement of the Corporation's financial year ended December 31, 2018 was a recommendation of the audit committee to nominate or compensate an external auditor not adopted by the Board of Directors.

(d) Pre-Approval Policies and Procedures

The audit committee of the Corporation has adopted specific policies and procedures for the engagement of non-audit services as described in the audit committee's charter attached hereto as Schedule "A".

(e) Reliance on Certain Exemptions

At no time since the commencement of the Corporation's financial year ended December 31, 2018 has the Corporation relied on the exemption provided under section 2.4 of MI 52-110 (Non-Audit Services) or an exemption from MI 52-110, in whole or in part, granted under Part 8 of MI 52-110.

However, the Corporation is not required to comply with Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of MI 52-110 given that it is a venture issuer as defined in MI 52-110.

(f) External Auditor Service Fees

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

Financial Year Ending	Audit Fees	Audit Related Fees
2018	\$52,500	\$4,200
2017	\$15,000	\$ 900

SECTION V - OTHER INFORMATION

ADDITIONAL INFORMATION

Financial information on the Corporation is provided in the comparative financial statements and the management discussion and analysis for Corporation's last financial year ended December 31, 2018. Shareholders can obtain additional information on the SEDAR website at www.sedar.com or by making a request to the Corporation's head office at Spacefy Inc., Attention: Corporate Secretary, 1 University Avenue, 3rd Floor, Toronto, Ontario .

APPROVAL OF THE BOARD OF DIRECTORS

The Board of Directors of the Corporation has approved the contents of this Circular and the sending of such Circular to Shareholders having the right to receive the notice of meeting, to each director of the Corporation, and to the auditors of the Corporation.

DECLARATION

The officer of the Corporation who has signed this Circular hereby declares that a copy of this Circular has been sent to each shareholder having the right to receive the notice of meeting, to each director of the Corporation and to the auditors of the Corporation.

CERTIFICATE

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

Signed this 19th day of August 2019.

(s) Russ Patterson

Russ Patterson
Chief Executive Officer

SCHEDULE "A"
TO THE MANAGEMENT INFORMATION CIRCULAR

AUDIT COMMITTEE CHARTER

1. PURPOSE AND COMPOSITION

The purpose of the Audit Committee (the "**Committee**") of Spacefy Inc. (the "**Corporation**") is to assist the Board of Directors (the "**Board**") in reviewing:

- (i) the Corporation's financial disclosure;
- (ii) the qualifications and independence of the Corporation's external auditor; and
- (iii) the performance of the external auditor.

The Committee of the Corporation shall be composed of not less than three directors of the Corporation, a majority of whom shall be independent within the meaning of Regulation 52-110, as amended or replaced from time to time.

2. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties the Committee shall:

(a) Financial Disclosure

Review the Corporation's:

- (i) interim and annual financial statements;
- (ii) management's discussions and analyses;
- (iii) interim and annual earnings press releases;
- (iv) annual information forms;
- (v) prospectuses;
- (vi) other documents containing audited or unaudited financial information, at its discretion;
- (vii) report thereon to the Board before such documents are approved by the Board and disclosed to the public;
- (viii) be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the disclosure provided by the financial statements, management's discussions and analyses and earnings press releases, and shall periodically assess the adequacy of those procedures.

(b) External Audit

- (i) recommend to the Board the external auditor to be appointed for purposes of preparing or issuing an auditor's report or performing other audit, review or attest services;
- (ii) review and approve the audit plan, the terms of the external auditor's engagement, the appropriateness and reasonableness of proposed audit fees, and any issues relating to the payment of audit fees, and make a recommendation to the Board with respect to the compensation of the external auditor;
- (iii) review the independence of the external auditor;
- (iv) meet with the external auditor and with management to discuss the audit plan, audit findings, any restrictions on the scope of the external auditor's work, and any problems that the external auditor experiences in performing the audit;
- (v) review with the external auditor and management any changes in International Financial Reporting Standards (IFRS) that may be material to the Corporation's financial reporting;
- (vi) review pro forma or adjusted information not in accordance with IFRS;
- (vii) have the authority to communicate directly with the external auditor;
- (viii) require the external auditor to report directly to the Committee;
- (ix) directly oversee the work of the external auditor that is related to the preparation or issue of an auditor's report or other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (x) meet with the external auditor to discuss the annual financial statements (including the report of the external auditor thereon) and the interim financial statements (including the review engagement report of the external auditor thereon);
- (xi) review any management letter containing the recommendations of the external auditor, and the response and follow up by management in relation to any such recommendations;
- (xii) review any evaluation of the Corporation's internal control over financial reporting conducted by the external auditor, together with management's response;
- (xiii) pre-approve (or delegate such pre-approval to one or more of its independent members) in accordance with a pre-approval policy, all engagements for non-audit services to be provided to the Corporation or its subsidiary entities by the external auditor, together with all non-audit services fees, and consider the impact of such engagements and fees on the independence of the external auditor;
- (xiv) review and approve the Corporation's hiring policy regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation; and

- (xv) in the event of a change of auditor, review and approve the Corporation's disclosure relating thereto.

(c) Financial Complaints Handling Procedures

- (i) establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
- (ii) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

3. OPERATION OF THE COMMITTEE

In connection with the discharge of its duties and responsibilities, the Committee shall observe the following procedures:

- (i) **Reporting.** The Committee shall report to the Board.
- (ii) **Meetings.** The Committee shall meet at least four times every year, and more often if necessary, to discharge its duties and responsibilities hereunder.
- (iii) **Advisors.** The Committee shall have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set and pay, at the Corporation's expense, the compensation of such advisors.
- (iv) **Chairman.** The Committee will recommend a director as Chairman of the Committee to the Board for approval.

If the Chairman of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside.

- (v) **Quorum.** A majority of committee members present in person, by videoconference, by telephone or by a combination thereof, shall constitute a quorum.
- (vi) **Secretary.** The Committee shall appoint a Secretary who need not be a member of the Committee or a director of the Corporation. The Secretary shall keep minutes of the meetings of the Committee.
- (vii) **Calling of Meetings.** A meeting of the Committee may be called by the Chairman of the Committee, by the external auditor of the Corporation, or by any member of the Committee.
- (viii) **Notice of Meeting.** Notice of the time and place of every meeting may be given orally, in writing, by facsimile or by e-mail to each member of the Committee at least 48 hours prior to the time fixed for such meeting.

A member may in any manner waive notice of the meeting. Attendance of a member at the meeting shall constitute waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.

- (ix) **Auditor's Attendance at Meetings.** The external auditor shall be entitled to receive notice of every meeting of the Committee and, at the expense of the Corporation, to attend and be heard at any meeting of the Committee. If so requested by a member of the Committee, the external auditor shall attend every meeting of the Committee held during the term of office of the external auditor.
- (x) **Access to Information.** The Committee shall have access to any information, documents and records that are necessary in the performance of its duties and the discharge of its responsibilities under this Charter.
- (xi) **Review of Charter.** The Committee shall periodically review this Charter and recommend any changes to the Board as it may deem appropriate.
- (xii) **Reporting.** The Chairman of the Committee shall report to the Board, at such times and in such manner, as the Board may from time to time require and shall promptly inform the Chairman of the Corporation of any significant issues raised during the performance of the functions as set out herein, by the external auditor or any Committee member, and shall provide the Chairman copies of any written reports or letters provided by the external auditor to the Committee.

SCHEDULE "B"

2019 STOCK OPTION PLAN

SPACEFY INC.

WHEREAS Spacefy Inc. (the "**Corporation**") desires to amend and restate its existing stock option plan adopted as of June 1, 2015 (the "**Existing Plan**");

AND WHEREAS all options to purchase common shares of the Corporation which were granted pursuant to the Existing Plan (the "**Existing Options**") shall remain outstanding in accordance with their terms, provided that from the effective date of this stock option plan (the "**Plan**"), such Existing Options shall be governed by this Plan;

NOW THEREFORE the Plan provides as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

- (a) "**affiliate**" has the meaning ascribed thereto in the *Securities Act* (Ontario).
- (b) "**Administrator**" means, initially, the Chief Financial Officer of the Corporation and thereafter shall mean such director or other senior officer or employee of the Corporation as may be designated as Administrator by the Board from time to time.
- (c) "**Award Date**" means the date on which the Board awards a particular Option.
- (d) "**Board**" means the board of directors of the Corporation or any committee thereof to which the board of directors of the Corporation has delegated the power to administer and grant Options under the Plan.
- (e) "**Cause**" means:
 - (i) in the case of an Employee or Officer (1) cause as such term is defined in the written employment agreement with the Employee or Officer or if there is no written employment agreement or cause is not defined therein, the usual meaning of just cause under the common law or the laws of the jurisdiction in which the employee is employed; or (2) the termination of employment as a result of an order made by any Regulatory Authority having jurisdiction to so order;
 - (ii) in the case of a Consultant (1) the occurrence of any event which, under the written consulting contract with the Consultant or the common law or the laws of the jurisdiction in which the Consultant provides services, gives the Corporation or any of its affiliates the right to immediately terminate the consulting contract; or (2) the termination of the consulting contract as a result of an order made by any Regulatory Authority having jurisdiction to so order; or
 - (iii) in the case of a Director, ceasing to be a Director as a result of (1) ceasing to be qualified pursuant to subsection 118(1) of the *Business Corporations Act* (Ontario); (2) a resolution having been passed under section 122 of the *Business Corporations Act* (Ontario)

or by the resolution or method specified in the Corporation's Articles; or (3) an order made by any Regulatory Authority having jurisdiction to so order.

(f) **"Change of Control"** means and shall be deemed to have occurred if one of the following events takes place:

(i) the sale, transfer or other disposition of all or substantially all of the Corporation's assets in complete liquidation or dissolution of the Corporation;

(ii) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its affiliates and another corporation or other entity, as a result of which the holders of Common Shares immediately prior to the completion of the transaction hold less than 50% of the outstanding voting securities of the successor corporation immediately after completion of the transaction;

(iii) any Person or combination of Persons at arm's length to the Corporation and its affiliates acquires or becomes the beneficial owner of, directly or indirectly, more than 50% of the voting securities of the Corporation, whether through the acquisition of previously issued and outstanding voting securities, or of voting securities that have not been previously issued, or any combination thereof, or any other transaction having a similar effect;

(iv) a resolution is adopted to wind-up, dissolve or liquidate the Corporation; or

(v) as a result of or in connection with: (A) a contested election of directors of the Corporation; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its affiliates and another corporation or other entity (a **"Transaction"**), fewer than 50% of the Corporation's directors following the Transaction are persons who were directors of the Corporation immediately prior to such Transaction.

(g) **"Common Share"** or **"Common Shares"** means, as the case may be, one or more common shares in the capital of the Corporation.

(h) **"Corporation"** means Spacefy Inc., a corporation incorporated under the *Ontario Business Corporations Act*.

(i) **"Consultant"** has the meaning given to that term in National Instrument 45-106 – *Prospectus Exemptions*.

(j) **"consultant corporation"** means for an individual consultant, a corporation or partnership of which the individual is an employee, shareholder or partner.

(k) **"Director"** means a director of the Corporation, and for purposes of the Plan includes directors of any Related Entity of the Corporation.

(l) **"Eligible Persons"** means Directors, Officers, Employees and Consultants.

(m) **"Employee"** means:

(i) an individual who is considered an employee of the Corporation or a Related Entity of the Corporation under the *Income Tax Act*;

(ii) an individual who works full-time for the Corporation or a Related Entity of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or the affiliated entity of the Corporation over the details and methods of work as an employee of the Corporation or

the affiliated entity of the Corporation, but for whom income tax deductions are not made at source, or

(iii) an individual who works for the Corporation or a Related Entity of the Corporation on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or the affiliated entity of the Corporation over the details and methods of work as an employee of the Corporation or the affiliated entity of the Corporation, but for whom income tax deductions are not made at source.

(n) **“Exchange”** means the Canadian Securities Exchange, any other stock exchange, inter-dealer quotation network or other organized trading facility on which the Common Shares may be listed.

(o) **“Exchange Requirements”** means the applicable policies rules and requirements of the Exchange.

(p) **“Exercise Notice”** means the notice respecting the exercise of an Option, in the form set out as Appendix “B” hereto, duly executed by the Option Holder.

(q) **“Exercise Period”** means the period during which a particular Option may be exercised and is the period from and including the Award Date through to and including the Expiry Date.

(r) **“Exercise Price”** means the price at which an Option may be exercised as determined in accordance with paragraph 3.5.

(s) **“Expiry Date”** means the date determined in accordance with paragraph 3.4 and after which a particular Option cannot be exercised.

(t) **“Expiry Period”** has the meaning given to that term under paragraph 3.4(b).

(u) **“Fixed Expiry Date”** has the meaning given to that term under paragraph 3.4.

(v) **“insider”** has the meaning given to that term in the *Securities Act* (Ontario).

(w) **“Market Price”** of the Common Shares for a particular Award Date shall be the last closing price of the Common Shares on the Exchange. If the Common Shares are not listed on the Exchange, then the Market Price shall be, subject to the necessary approvals of the applicable Regulatory Authorities, the fair market value of the Common Shares on the Award Date as determined by the Board in its discretion.

(x) **“Management Corporation Employee”** means an individual employed by a Person providing management services to the Corporation or to a Related Entity of the Corporation, which are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a Person engaged in investor relations activities.

(y) **“Officer”** means an officer of the Corporation or a Management Corporation Employee, and for the purposes of the Plan includes officers of any Related Entity of the Corporation.

(z) **“Option”** means an option to acquire Common Shares, awarded to an Eligible Person pursuant to the Plan.

(aa) **“Option Certificate”** means the certificate, in the form set out as Appendix “A” hereto, evidencing an Option.

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

(cc) **“Other Share Compensation Arrangement”** means, other than this Plan and any Options, any stock option plan, stock options, employee stock purchase plan or other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including but not limited to a purchase of Common Shares from treasury which is financially assisted by the Corporation by way of loan, guarantee or otherwise.

(dd) **“Person”** means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency or entity however designated or constituted.

(ee) **“Personal Representative”** means:

(i) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and

(ii) in the case of an Option Holder who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder.

(ff) **“Plan”** means this stock option plan.

(gg) **“Regulatory Authorities”** means the Exchange and all securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation.

(hh) **“Related Entity”** has the meaning given to that term in National Instrument 45-106 – *Prospectus and Registration Exemptions*.

(ii) **“Securities Laws”** means securities legislation, securities regulations and securities rules, as amended, and the instruments, forms, notices and policy documents in force from time to time that are applicable to the Corporation.

(jj) **“Termination Date”** means:

(i) in the case of the Option Holder’s resignation from employment or the termination of the Option Holder’s consulting contract by the Option Holder, the date that the Option Holder provides notice of such resignation or termination to the Corporation or any of its affiliates; or

(ii) in the case of the termination of the Option Holder’s employment or consulting contract by the Corporation or any of its affiliates for any reason (whether such termination is lawful or unlawful) other than death, the date that the Corporation or any of its affiliates delivers written notice of such lawful or unlawful termination of the Option Holder’s employment or consulting contract to the Option Holder; or

(iii) in the case of the expiry of a fixed-term employment agreement or consulting contract that is not renewed or extended, the last day of the term.

(kk) **“Trading Blackout Policy”** means the Corporation’s trading blackout policy then in effect.

1.2 Choice of Law

The Plan is established under, and the provisions of the Plan shall be subject to and interpreted and construed in accordance with, the laws of the Province of Ontario.

1.3 Headings

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

ARTICLE 2 PURPOSE AND PARTICIPATION

2.1 Purpose

The purpose of the Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Officers, Consultants and Employees, to reward such of those Directors, Officers, Consultants and Employees as may be awarded Options under the Plan by the Board from time to time for their contributions toward the long term goals of the Corporation and to enable and encourage such Directors, Officers, Consultants and Employees to acquire Common Shares as long term investments.

2.2 Participation

The Board shall, from time to time and in its sole discretion, determine which of the Eligible Persons, if any, shall be awarded Options. The Board shall only award an Option to a Consultant, Employee or Management Corporation Employee if the Consultant, Employee or Management Corporation Employee is a bona fide Consultant, Employee or Management Corporation Employee of the Corporation or an affiliate of the Corporation, and the Corporation shall make such a representation if required by the Regulatory Authorities. The Board may, in its sole discretion, grant the majority of the Options to insiders of the Corporation. However, in no case shall:

- (a) the number of Options awarded in a one-year period to any one Consultant exceed 2% of the issued Common Shares (calculated at the time of award);
- (b) the number of Options awarded in a one-year period to any one individual exceed 5% of the outstanding Common Shares (calculated at the time of award), unless disinterested shareholder approval has been obtained;
- (c) the aggregate number of Options awarded in a one-year period to Persons employed to provide investor relations services exceed 2% of the issued Common Shares (calculated at the time of award);
- (d) the aggregate number of Options awarded to insiders under the Plan and any previously established and outstanding stock option plans or grants in a one-year period exceed 10% of the issued Common Shares (calculated at the time of award), unless disinterested shareholder approval has been obtained; or
- (e) the aggregate number of Common Shares reserved for issuance to insiders upon the exercise of Options awarded under the Plan and any previously established and outstanding stock option plans or grants, exceed 10% of the issued Common Shares (calculated at the time of award), unless disinterested shareholder approval has been obtained.

2.3 Notification of Award

Following the award of an Option by the Board, the Administrator shall notify the Option Holder in writing of the award and shall enclose with such notice the Option Certificate representing the Option so awarded.

2.4 Copy of Plan

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

2.5 Limitation

The participation of any Eligible Person in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring any rights or privileges, other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment, appointment or engagement to provide services by any Eligible Person. Neither the Plan nor any action taken hereunder shall interfere with the right of the Corporation or a Related Entity of the Corporation to terminate the employment, appointment or provision of services of an Option Holder at any time. The payment of any sum of money in cash in lieu of notice of termination of employment, appointment or provision of services shall not be considered as extending the period of employment, appointment or the provision of services for the purposes of the Plan.

2.6 Rights Prior to Exercise

An Option Holder shall have no rights whatsoever as a shareholder in respect of any of the Common Shares such Option Holder may be entitled to purchase on exercise of an Option (including any right to receive dividends or other distributions therefrom or thereon) other than in respect of Common Shares in respect of which the Option Holder has exercised the option to purchase hereunder and which the Option Holder has taken up and paid for.

2.7 Taxes

The Corporation shall have the power and the right to deduct or withhold, or require an Option Holder to remit to the Corporation, the required amount to satisfy federal, provincial, state and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of the Plan, including the grant or exercise of any Option granted under the Plan. With respect to any required withholding, the Corporation shall have the irrevocable right to, and the Option Holder consents to, the Corporation setting off any amounts required to be withheld, in whole or in part, against amounts otherwise owing by the Corporation to the Option Holder (whether arising pursuant to the Option Holder's relationship as a Director, Officer, Employee or Consultant of the Corporation or otherwise), or may make such other arrangements that are satisfactory to the Option Holder and the Corporation. In addition, the Corporation may elect, in its sole discretion, to satisfy the withholding requirement, in whole or in part, by withholding such number of Common Shares issuable upon exercise of the Options as it determines are required to be sold by the Corporation, as trustee, to satisfy any withholding obligations net of selling costs. The Option Holder consents to such sale and grants to the Corporation an irrevocable power of attorney to affect the sale of such Common Shares issuable upon exercise of the Options and acknowledges and agrees that the Corporation does not accept responsibility for the price obtained on the sale of such Common Shares issuable upon exercise of the Options.

ARTICLE 3

TERMS AND CONDITIONS OF OPTIONS

3.1 Board to Issue Common Shares

The Common Shares to be issued to Option Holders upon the exercise of Options shall be authorized and unissued Common Shares the issuance of which shall have been authorized by the Board.

3.2 Number of Common Shares

The aggregate number of Common Shares that may be reserved for issuance pursuant to Options shall not exceed 10% of the outstanding Common Shares at the time of the granting of an Option, less the aggregate number of Common Shares then reserved for issuance pursuant to any Other Share Compensation Arrangement. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Common Shares in respect of which the option was not exercised shall be available for the purposes of the Plan. Any exercises of Options will make new grants available under the Plan, effectively resulting in a re-loading of the number of Options available for grant under the Plan.

3.3 Term of Option

Subject to such other terms or conditions that may be attached to an Option granted hereunder, an Option Holder may exercise any vested portion or portions of an Option in whole or in part at any time or from time to time during the

Exercise Period. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of 5:00 p.m. local time in Toronto, Ontario on the Expiry Date.

3.4 Termination

Subject to subparagraphs (a) to (e) below, the Expiry Date of an Option shall be the date fixed by the Board at the time the particular Option is awarded (the “**Fixed Expiry Date**”), provided that the Expiry Date shall be no later than the date that is 10 years following the Award Date of such Option:

(a) **Death**

If the Option Holder dies while his or her Option is outstanding, then unless otherwise provided for in the Option Certificate, the following shall apply. The Expiry Date for any vested portion or portions of the Option shall be the earlier of the Fixed Expiry Date and the date that is one year after the date of the Option Holder’s death. The Expiry Date for any unvested portion of the Option shall be the date of the Option Holder’s death. The right to purchase Common Shares under an Option shall not vest after the date of the Option Holder’s death.

(b) **Ceasing to be a Director or Officer**

If the Option Holder holds an Option as a Director or Officer and the Option Holder ceases to be a Director or Officer (other than by reason of death), then the following shall apply. The Expiry Date for any vested portion or portions of the Option shall be the earlier of the Fixed Expiry Date and the date that is 90 days after the Option Holder ceases to be a Director and Officer (the “**Expiry Period**”). Notwithstanding the foregoing, if the Option Holder ceases to be a Director or Officer for Cause, the Expiry Date shall be the date that the Option Holder ceases to be a Director or Officer. The Expiry Date for any unvested portion of the Option shall be the date that the Option Holder ceases to be a Director or Officer. The right to purchase Common Shares under an Option shall not vest after the date that the Option Holder ceases to be a Director or Officer.

(c) **Ceasing to be an Employee or Consultant**

If the Option Holder holds an Option as an Employee or Consultant and the Option Holder ceases to be an Employee or Consultant (other than by reason of death), then the following shall apply. The Expiry Date for any vested portion or portions of the Option shall be the earlier of the Fixed Expiry Date and the date that is 90 days after the Option Holder ceases to be an Employee or Consultant. Notwithstanding the foregoing, if the Option Holder ceases to be an Employee or Consultant for Cause, the Expiry Date shall be the Termination Date. The Expiry Date for any unvested portion of the Option shall be the Termination Date. The right to purchase Common Shares under an Option shall not vest after the Termination Date. For greater certainty, if the Corporation gives an Employee or Consultant working notice of termination of employment or the consulting contract or payment in lieu of notice or if the Corporation wrongfully or constructively dismisses the Employee or Consultant, no vesting shall occur during the working notice period or deemed notice period that the Employee or Consultant receives or should have received. The Expiry Period shall commence on the first day of such working notice period or deemed notice period.

(d) **Change of Control**

In the event of a Change of Control or impending Change of Control, the Board may, subject to any necessary prior written approval of the Regulatory Authorities, in its sole discretion, deal with outstanding Options in the manner it deems fair and reasonable in light of the circumstances. Without limiting the generality of the foregoing, the Board may, without any action or consent required on the part of any Option Holder:

- (i) deliver a notice to the Option Holder advising the Option Holder that the unvested portion of the Option held by the Option Holder, if any, shall immediately vest;
- (ii) deliver a notice to an Option Holder advising the Option Holder that the Expiry Date for any vested portion or portions of the Option shall be the earlier of the Fixed Expiry Date and the day that is 10 days following the date of the notice and the Expiry Date for any unvested portion of the Option shall be the date of the notice; or

(iii) take such other actions, and combinations of the foregoing actions, as it deems fair and reasonable under the circumstances.

(e) **Black-out Period**

If an Option expires during, or within two business days after the end of, a Black-Out Period, then, notwithstanding any other provision of the Plan, the Option shall expire ten business days after the Black-Out Period is lifted by the Corporation. For the purposes hereof, a “**Black-Out Period**” means that period during which a trading black-out period is imposed by the Corporation, pursuant to its Trading Blackout Policy or otherwise, to restrict trades in the Corporation’s securities by an Option Holder.

The foregoing subparagraphs (b) and (c) shall only apply once an Option Holder ceases to fall into any of the categories of Eligible Persons. The Board and the Administrator shall look to which of the definitions of Employee, Director, Officer or Consultant the Option Holder met immediately prior to the Option Holder ceasing to be an Eligible Person to determine which of subparagraphs (b) or (c) shall apply. If the Option Holder met more than one definition, then the following shall apply. If the Option Holder was an Employee or Consultant, then the Option Holder shall be deemed to hold his or her Option as an Employee or Consultant regardless of whether the Option Holder was also a Director or Officer.

3.5 Exercise Price

The price at which an Option Holder may purchase a Common Share upon the exercise of an Option shall be as set forth in the Option Certificate issued in respect of such Option and in any event shall not be less than the Market Price of the Common Shares as of the Award Date.

3.6 Additional Terms

Subject to all applicable Securities Laws and the rules and policies of all applicable Regulatory Authorities, the Board may attach other terms and conditions to the award of a particular Option, such terms and conditions to be referred to in a schedule attached to the Option Certificate. These terms and conditions may include, but are not necessarily limited to, providing that an Option or a portion or portions of an Option expire on a certain date, after certain periods of time or upon the occurrence of certain events other than as provided for herein, provided that no Option shall expire more than ten years after the Award Date.

3.7 Assignment of Options

Options may not be assigned or transferred, provided however that the Personal Representative of an Option Holder may, to the extent permitted by paragraph 4.1, exercise the Option within the Exercise Period.

3.8 Adjustments

If:

- (a) the Common Shares are changed into or exchanged for a different number or kind of Shares of the Corporation or securities of another corporation, whether through an arrangement, amalgamation or other similar procedure or otherwise, or a share recapitalization, subdivision or consolidation;
- (b) a dividend is declared upon the Common Shares, payable in Common Shares (other than in lieu of dividends paid in the ordinary course);
- (c) the Corporation distributes by way of a dividend, or otherwise, to all or substantially all holders of Common Shares, property, evidences of indebtedness or Shares or other securities of the Corporation (other than Common Shares) or rights, options or warrants to acquire Common Shares or securities convertible into or exchangeable for Common Shares or other securities or property of the Corporation, other than as a dividend in the ordinary course; or

(d) there is any other change that the Board, in its sole discretion, determines equitably requires an adjustment to be made;

(e) then, subject to any required action by the shareholders of the Corporation and any necessary approval of the Regulatory Authorities, any term that the Board determines requires adjustment (including the number of Common Shares subject to each outstanding Option and the number of Common Shares that have been authorized for issuance under the Plan but as to which no Options have yet been granted or that have again become available for the purposes of the Plan, the Exercise Price of each outstanding Option, as well as any other terms that the Board determines require adjustment) shall be adjusted by the Board in the manner the Board deems appropriate and its determination shall be final, binding and conclusive. Except as the Board determines, no issuance by the Corporation of Common Shares of any class, or securities convertible into Common Shares of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or Exercise Price of Common Shares subject to an Option. No fractional shares shall be issued upon the exercise of an Option and accordingly, if as a result of the adjustment, an Option Holder would become entitled to a fractional Common Share, such Option

Holder shall have the right to purchase only the next lowest whole number of Common Shares and no payment or other adjustment shall be made with respect to the fractional interest so disregarded.

3.9 Vesting

The Board, subject to the rules or policies of the Exchange, may determine and impose terms upon which an Option shall become vested and exercisable. Unless otherwise specified by the Board at the time of the Option award, and subject to such other limits as may be imposed by Exchange rules or policies from time to time, all Options granted under the Plan shall vest and become exercisable in full upon grant. In the event of termination or death of an Eligible Person, the Board shall have discretion, subject to applicable law, to vary the terms of vesting.

Notwithstanding the foregoing, unless otherwise permitted pursuant to Exchange policies, Options awarded to Consultants performing investor relations activities must vest in stages over 12 months with no more than one quarter vesting in any three month period.

3.10 Personal Information Form and Monitoring of Trading

An Option Holder who becomes a new insider of the Corporation or who is undertaking investor relations activities must file a Personal Information Form or such other documents as may be required by the Regulatory Authorities. An Option Holder who performs investor relations activities must comply with all procedures established by the Board or the Regulatory Authorities to monitor the Option Holder's trading in the securities of the Corporation.

ARTICLE 4 EXERCISE OF OPTION

4.1 Exercise of Option

An Option may be exercised only by the Option Holder or the Personal Representative of the Option Holder. An Option Holder or the Personal Representative of the Option Holder may exercise the vested portion or portions of an Option in whole or in part at any time or from time to time during the Exercise Period up to 5:00 p.m. local time in Toronto, Ontario on the Expiry Date by delivering to the Administrator an Exercise Notice, the applicable Option Certificate and a certified cheque or bank draft payable to the Corporation in an amount equal to the aggregate Exercise Price of the Common Shares to be purchased pursuant to the exercise of the Option.

4.2 Issue of Share Certificates

As soon as practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Option Holder a certificate for the Common Shares purchased by the Option Holder. If the number of Common Shares in respect of which the Option was exercised is less than the number of Common Shares subject to the Option Certificate

surrendered, the Administrator shall forward a new Option Certificate to the Option Holder concurrently with delivery of the share certificate for the balance of the Common Shares available under the Option.

4.3 Condition of Issue

The Options and the issue of Common Shares by the Corporation pursuant to the exercise of Options are subject to the terms and conditions of the Plan and compliance with the rules and policies of all applicable Regulatory Authorities with respect to the granting of such Options and the issuance and distribution of such Common Shares, and to all applicable Securities Laws. The Option Holder agrees to comply with all such laws, regulations, rules and policies and agrees to furnish to the Corporation any information, reports or undertakings required to comply with, and to fully cooperate with, the Corporation in complying with such laws, regulations, rules and policies.

4.4 Taxes

The Board and the Corporation may take all such measures as they deem appropriate to ensure that the Corporation's obligations under the withholding provisions under income tax laws applicable to the Corporation and other provisions of applicable laws are satisfied with respect to the issuance of Common Shares pursuant to the Plan or the grant or exercise of Options under the Plan. Issuance of Common Shares or delivery of share certificates for Common Shares purchased pursuant to the Plan may be delayed, at the discretion of the Board, until the Board is satisfied that the applicable requirements of income tax laws and other applicable laws have been met.

ARTICLE 5 ADMINISTRATION

5.1 Administration

The Plan shall be administered by the Board. The Board may make, amend and repeal at any time and from time to time such regulations not inconsistent with the Plan as it may deem necessary or advisable for the proper administration and operation of the Plan and such regulations shall form part of the Plan. The Board may delegate to the Administrator or any director, officer or employee of the Corporation such administrative duties and powers as it may see fit.

5.2 Interpretation

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

ARTICLE 6 AMENDMENT, TERMINATION AND NOTICE

6.1 Amendments

The Board may, subject to the approval of any regulatory authority whose approval is required and the approval of shareholders where required by such regulatory authority, amend the Plan or any Option at any time. Without limiting the generality of the foregoing, the Board is specifically authorized to amend the terms of the Plan or any Option without obtaining the approval of shareholders in the following circumstances, subject to any limitations that may be prescribed by the rules or policies of the Exchange from time to time:

- (a) amendments of a "housekeeping" nature including, but not limited to, of a clerical, grammatical or typographical nature;

- (b) to correct any defect, supply any information or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;
- (c) a change to the vesting provisions of any Option or the Plan;
- (d) amendments to reflect any changes in requirements of any Regulatory Authority to which the Corporation is subject;
- (e) a change to the termination provisions of an Option which does not result in an extension beyond the original term of the Option;
- (f) in the case of any Option, the substitutions and/or adjustments contemplated under section 3.8 of this Plan; and
- (g) a change to the class of Eligible Persons that may participate under the Plan,
- (h) provided that, in the case of any Option, no such amendment may, without the consent of the Option Holder, materially decrease the rights or benefits accruing to such Option Holder or materially increase the obligations of such Option Holder. Notwithstanding the foregoing, shareholder approval shall be required in respect of amendments to:
 - (i) the definition of Eligible Persons hereunder;
 - (j) the maximum number or percentage of Common Shares (or other securities) issuable under the Plan;
 - (k) the limitations under the Plan on the number of Options that may be granted to any one Person or any category of Persons;
 - (l) the method for determining the exercise price of Options;
 - (m) the maximum term of Options;
 - (n) the expiry and termination provisions applicable to Options; and
 - (o) any other provision that is required to be approved by shareholders under applicable law (including, without limitation, the rules, regulations and policies of the Exchange).

Where shareholder approval is sought for amendments under subsections (b) or (c) above, the votes attached to Common Shares held directly or indirectly by Insiders benefiting from the amendment will be excluded.

6.2 Amendment Subject to Approval

If the amendment of an Option requires regulatory or shareholder approval, such amendment may be made prior to such approvals being given, but no such amended Options may be exercised unless and until such approvals are given.

6.3 Approvals

The Plan and any amendments hereto are, and the award of any Option is, subject to all necessary or required approvals of the applicable Regulatory Authorities and shareholders.

6.4 Termination

The Board may terminate the Plan at any time provided that such termination shall not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option awarded prior to the date of such termination which shall continue to be governed by the provisions of the Plan.

6.5 Agreement

The Corporation and every Option awarded hereunder shall be bound by and subject to the terms and conditions of the Plan. By accepting an Option granted hereunder, the Option Holder has expressly agreed with the Corporation to be bound by the terms and conditions of the Plan.

6.6 Notice

Any notice or other communication contemplated under the Plan to be given by the Corporation to an Option Holder shall be given by the Corporation delivering or faxing the notice to the Option Holder at the last address for the Option Holder in the Corporation's records. Any such notice shall be deemed to have been given on the date on which it was delivered, or in the case of fax, the next business day after transmission. An Option Holder may, at any time, advise the Corporation of a change in the Option Holder's address or fax number.

APPENDIX "A"

SPACEFY INC.

STOCK OPTION PLAN OPTION CERTIFICATE

This Certificate is issued pursuant to the provisions of the Spacefy Inc. (the "**Corporation**") Stock Option Plan (the "**Plan**") and evidences that ** is the holder (the "**Option Holder**") of an option (the "**Option**") to purchase up to ** common shares (the "**Common Shares**") in the capital stock of the Corporation at a purchase price of \$** per Common Share.

Subject to the provisions of the Plan:

- (a) the Award Date of the Option is **;
- (b) the Fixed Expiry Date of the Option is **; and
- (c) the Expiry Period is **.

The vested portion or portions of the Option may be exercised at any time and from time to time from and including the Award Date through to 5:00 p.m. local time in Toronto, Ontario on the Expiry Date by delivering to the Administrator of the Plan an Exercise Notice, in the form attached, together with this Certificate and a certified cheque or bank draft payable to the Corporation in an amount equal to the aggregate of the Exercise Price of the Common Shares in respect of which the Option is being exercised.

This Certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan, the terms and conditions of which the Option Holder hereby expressly agrees with the Corporation to be bound by. This Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Corporation shall prevail.

The Option is also subject to the terms and conditions contained in the schedules, if any, attached hereto. All terms not otherwise defined in this Certificate shall have the meanings given to them under the Plan.

Dated this ** day of**.

SPACEFY INC.

Per:

Administrator, Stock Option Plan

APPENDIX "B" SPACEFY INC.

STOCK OPTION PLAN EXERCISE NOTICE

TO: The Administrator, Stock Option Plan, Spacefy Inc. (the "Corporation")

The undersigned hereby irrevocably gives notice, pursuant to the Corporation's Stock Option Plan (the "**Plan**"), of the exercise of the Option to acquire and hereby subscribes for (**cross out inapplicable item**):

- (a) all of the Common Shares; or
- (b) of the Common Shares; which are the subject of the Option Certificate attached hereto.

The undersigned tenders herewith a certified cheque or bank draft (**circle one**) payable to the Corporation in an amount equal to the aggregate Exercise Price of the aforesaid Common Shares exercised and directs the Corporation to issue the certificate evidencing said Common Shares in the name of the undersigned to be mailed to the undersigned at the following address:

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

DATED the** day of **, **.

Signature of Option Holder

SCHEDULE "C"

RESTRICTED SHARE UNIT PLAN

ARTICLE 1 – DEFINITIONS AND INTERPRETATION

1.1 Purpose

This Restricted Share Unit Plan is established as a method by which equity-based incentives may be awarded to the senior officers, directors, employees, and consultants of the Corporation to recognize and reward their significant contributions to the long-term success of the Corporation and to align their interests more closely with the shareholders of the Corporation.

1.2 Definitions

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

- (i) **"Affiliate"** has the meaning ascribed thereto by the Exchange;
- (ii) **"Board"** means the Board of Directors of the Corporation or, as applicable, a committee consisting of not less than 3 Directors of the Corporation duly appointed to administer this Plan;
- (iii) **"Change of Control"** includes
 - (a) the sale, transfer or other disposition of all or substantially all of the Corporation's assets in complete liquidation or dissolution of the Corporation,
 - (b) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its affiliates and another corporation or other entity, as a result of which the holders of Common Shares immediately prior to the completion of the transaction hold less than 50% of the outstanding voting securities of the successor corporation immediately after completion of the transaction,
 - (c) any Person or combination of Persons at arm's length to the Corporation and its affiliates acquires or becomes the beneficial owner of, directly or indirectly, more than 50% of the voting securities of the Corporation, whether through the acquisition of previously issued and outstanding voting securities, or of voting securities that have not been previously issued, or any combination thereof, or any other transaction having a similar effect,
 - (d) a resolution is adopted to wind-up, dissolve or liquidate the Corporation; or
 - (e) as a result of or in connection with: (A) a contested election of directors of the Corporation; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its affiliates and another corporation or other entity (a **"Transaction"**), fewer than 50% of the Corporation's directors following the Transaction are persons who were directors of the Corporation immediately prior to such Transaction
- (iv) **"Committee"** means the Compensation Committee of the Board or such other committee or persons designated by the Board to determine the grants of Restricted Share Units and administer this Plan;

- (v) **“common share”** means a common share in the capital of the Corporation;
- (vi) **“Corporation”** means Spacefy Inc. and its successors and assigns;
- (vii) **“Disinterested Shareholder”** means a holder of common shares that is not an Eligible Person nor an associate (as defined in the *Securities Act* (Ontario)) of an Eligible Person;
- (viii) **“Dividend”** means a dividend declared and payable on a common share in accordance with the Corporation’s dividend policy as the same may be amended from time to time (an **“Ordinary Dividend”**), and may, in the discretion of the Board, include a special or stock dividend (a **“Special Dividend”**), and may, in the discretion of the Board, include a Special Dividend declared and payable on a common share;
- (ix) **“Eligible Person”** means senior officers, directors, employees, and consultants of the Corporation;
- (x) **“Exchange”** means, collectively, the Canadian Securities Exchange, any successor thereto and any other stock exchange or trading facilities through which the common shares trade or are quoted from time to time;
- (xi) **“Fair Market Value”** means the closing price of the common shares on the Exchange on the Business Day immediately prior to the Redemption Date or, if the common shares are not listed on the Exchange, then on such other stock exchange or quotation system as may be selected by the Committee or Board, provided that, if the common shares are not listed or quoted on any other stock exchange or quotation system, then the Fair Market Value will be the value determined by the Committee or Board in its sole discretion acting in good faith;
- (xii) **“Grant Date”** means any date determined from time to time by the Board as a date on which a grant of Restricted Share Units will be made to one or more Eligible Persons under this Plan;
- (xiii) **“Insider”** means an **“Insider”** as defined by applicable law;
- (xiv) **“Plan”** means this Restricted Share Unit Plan, as amended from time to time;
- (xv) **“Redemption Date”** in respect of any Restricted Share Unit means the third anniversary of the Grant Date on which such Restricted Share Unit was granted to the Eligible Person, unless (i) an earlier date has been established or approved by the Board as the Redemption Date in respect of such Restricted Share Unit in order to create a staggered vesting scheme for a grant or for any other reason as the Board may determine, or (ii) Section 3.6, 4.1, 4.2, 6.2 is applicable, in which case the Redemption Date in respect of such Restricted Share Unit shall be the date established as such in accordance with the applicable Section; provided that, notwithstanding any other provision hereof, in no event will the Redemption Date in respect of any Restricted Share Unit be after the end of the calendar year which is three years following the end of the year in which services to which the grant of such Restricted Share Unit relates were performed by the Eligible Person to whom such Restricted Share Unit was granted;
- (xvi) **“Reorganization”** means any declaration of any stock dividend (other than a Special Dividend in respect of which the Committee or Board, in its discretion, determines that Eligible Persons are to be paid a cash amount pursuant to Section 3.4, stock split, combination or exchange of shares, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin-off or other distribution (other than Ordinary Dividends) of the Corporation assets to shareholders or any other similar corporate transaction or event which the Committee or Board determines affects the common shares such that an adjustment is appropriate to prevent dilution or enlargement of the rights of Eligible Persons under this Plan;
- (xvii) **“Restricted Share Unit”** means one notional common share (without any of the attendant rights of a shareholder of such common share, including, without limitation, the right to vote such common share and the right to receive dividends thereon, except to the extent otherwise specifically provided herein) credited by bookkeeping entry to a notional account maintained by the Corporation in respect of an Eligible Person

in accordance with this Plan;

- (xviii) **“Security-Based Compensation Plans”** means the Corporation’s 2019 Stock Option Plan and Restricted Share Unit Plan, each as amended from time to time, and any other security-based compensation plan that the Corporation may adopt and amend, from time to time.
- (xix) **“Subsidiary”** has the meaning set out in the *Securities Act* (Ontario);

1.3 Effective Date

This Plan shall be effective as of **, 2019, provided that no common shares may be issued under this Plan until and unless all required regulatory, and shareholder approvals have been obtained with respect to the issuance of Restricted Share Units and common shares hereunder.

1.4 Governing Law; Subject to Applicable Regulatory Rules

This Plan shall be governed by and construed in accordance with the laws of the province of Ontario and the federal laws of Canada applicable therein. The provisions of this Plan shall be subject to the applicable by-laws, rules and policies of the Exchange and applicable securities legislation.

ARTICLE 2- ELIGIBILITY AND PARTICIPATION

2.1 Eligibility

This Plan applies to those persons qualifying as Eligible Persons for a grant of Restricted Share Units pursuant to Section 3.1.

2.2 Rights Under this Plan

Subject to Sections 4 and 5, an Eligible Person granted Restricted Share Units shall continue to have rights in respect of such Restricted Share Units until such Restricted Share Units have been redeemed for cash or common shares or terminated without vesting in accordance with this Plan.

2.3 Copy of this Plan

The Corporation shall provide each Eligible Person with a copy of this Plan following the initial grant of Restricted Share Units to such Eligible Person and with a copy of all amendments to this Plan.

2.4 Limitation on Rights

- (i) Nothing in this Plan shall confer on any person any right to be designated as an Eligible Person or to be granted any Restricted Share Units.
- (ii) There is no obligation for uniformity of treatment of Eligible Persons or any group of Eligible Persons, whether based on salary or compensation, grade or level or organizational position or level or otherwise.
- (iii) A grant of Restricted Share Units to an Eligible Person on one or more Grant Dates shall not be construed to create a right to a grant of Restricted Share Units on a subsequent Grant Date.

2.5 Grant Agreements

- (i) Each grant of Restricted Share Units shall be evidenced by a written agreement executed by the Eligible Person in substantially the form appended as Appendix "A" hereto.
- (ii) An Eligible Person will not be entitled to any grant of Restricted Share Units or any benefit of this Plan unless the Eligible Person agrees with the Corporation to be bound by the provisions of this Plan.

- (iii) By entering into an agreement described in this Section 2.5, each Eligible Person shall be deemed conclusively to have accepted and consented to all terms of this Plan and all *bona fide* actions or decisions made by the Committee or Board. Such terms and consent shall also apply to and be binding on the legal representative, beneficiaries, heirs and successors of each Eligible Person.

2.6 Limits on common shares Issuable on Exercise

The aggregate maximum number of common shares reserved for issuance under this Plan, is 10% of the number of Common Shares outstanding from time to time, subject to any adjustment required by law, or such greater number of common shares as may be permitted by law upon being duly approved by the Board and, if required by the shareholders of the Corporation, provided that no more than 20% of the Corporation's outstanding common shares may be issued under all Security-Based Compensation Plans. The maximum number of RSUs that may be issued to any Eligible Person may not exceed 2% of the issued and outstanding common shares of the issuer at the date the RSUs are granted to a consultant.

2.7 No Fractional common shares

No fractional common shares may be issued under this Plan.

ARTICLE 3 - RESTRICTED SHARE UNITS

3.1 Grant of Restricted Share Units

On each Grant Date, the Board, in its sole discretion and based on the recommendations of the Committee, shall designate Eligible Persons and determine the number and vesting of Restricted Share Units to be granted to each Eligible Person. Such grants may have one or more Redemption Dates in order to allow for different vesting dates of the Restricted Share Units.

3.2 Redemption of Restricted Share Units

(i) Unless redeemed earlier in accordance with this Plan, the Restricted Share Units of each Eligible Person will be redeemed within 30 days after each applicable Redemption Date for cash equal to the Fair Market Value of a Restricted Share Unit (net of any applicable statutory withholdings) on the Redemption Date or an equal number of common shares, as determined by the Board at the time of granting of the Restricted Share Units.

(ii) If the Board determines that any Restricted Share Units are to be redeemed for common shares, the Eligible Person will be entitled to receive and the Corporation will issue to the Eligible Person an equal number of common shares (net of any applicable statutory withholdings) that have vested on the Redemption Date.

3.3 Compliance with Tax Requirements

(i) Each Eligible Person (or the heirs and legal representatives of the Eligible Person) shall bear any and all income or other tax imposed on amounts paid to the Eligible Person (or the heirs and legal representatives of the Eligible Person) under this Plan.

(ii) In taking any action hereunder, or in relation to any rights hereunder, the Corporation and each Eligible Person shall comply with all provisions and requirements of any income tax, pension plan, or employment or unemployment insurance legislation or regulations of any jurisdiction which may be applicable to the Corporation or Eligible Person, as the case may be.

(iii) The Corporation shall have the right to deduct from all payments made to the Eligible Persons in respect of the Restricted Share Units, whether in cash or common shares, any federal, provincial, local, foreign or other taxes, Canadian Pension Plan, Employment Insurance or other deductions required by law to be withheld with respect to

such payments. The Corporation may take such other action as the Board or Committee may consider advisable to enable the Corporation and any Eligible Person to satisfy obligations for the payment of withholding or other tax obligations relating to any payment to be made under this Plan.

(iv) If the Board or Committee so determines, the Corporation shall have the right to require, prior to making any payment under this Plan, payment by the recipient of the excess of any applicable Canadian or foreign federal, provincial, state, local or other taxes over any amounts withheld by the Corporation, in order to satisfy the tax obligations in respect of any payment under this Plan. If the Corporation does not withhold from any payment, or require payment of an amount by a recipient, sufficient to satisfy all income tax obligations, the Eligible Person shall make reimbursement, on demand, in cash, of any amount paid by the Corporation in satisfaction of any tax obligation. Notwithstanding any other provision hereof, in taking such action hereunder, the Board and Committee shall endeavor to ensure that the payments to be made hereunder will not be subject to the “salary deferral arrangement” rules under the *Income Tax Act* (Canada), as amended, or income tax legislation of any other jurisdiction.

3.4 Payment of Dividend Equivalents

When Dividends are paid on common shares, an Eligible Person shall be credited with Dividend equivalents in respect of the Restricted Share Units credited to the Eligible Person’s account as of the record date for payment of Dividends. Such Dividend equivalents shall be converted into additional Restricted Share Units (including fractional Restricted Share Units) based on the Fair Market Value per common share on the date credited.

3.5 Adjustments

(i) If any change occurs in the outstanding common shares by reason of a Reorganization, the Committee or Board, in its sole discretion, and without liability to any person, shall make such equitable changes or adjustments, if any, as it considers appropriate, in such manner as the Committee or Board may consider equitable, to reflect such change or event including, without limitation, adjusting the number of Restricted Share Units credited to Eligible Persons and outstanding under this Plan, provided that any such adjustment will not otherwise extend the Redemption Date otherwise applicable.

(ii) The Corporation shall give notice to each Eligible Person of any adjustment made pursuant to this section and, upon such notice, such adjustment shall be conclusive and binding for all purposes.

(iii) The existence of outstanding Restricted Share Units shall not affect in any way the right or power and authority of the Corporation or its shareholders to make or authorize any alteration, recapitalization, reorganization or any other change in the Corporation’s capital structure or its business or any merger or consolidation of the Corporation, any issue of bonds, debentures or preferred or preference shares (ranking ahead of the common shares or otherwise) or any right thereto, or the dissolution or liquidation of the Corporation, any sale or transfer of all or any part of its assets or business or any corporate act or proceeding whether of a similar character or otherwise.

3.6 Offer for common shares – Change of Control

Notwithstanding anything else herein to the contrary but subject to prior approval of the Exchange, if required, the Corporation shall redeem, in the event of a Change of Control, 100% of the Restricted Share Units granted to the Eligible Persons and outstanding under this Plan as soon as reasonably practical, but no later than 30 days following the Redemption Date for an equal number of common shares. For the purposes of this Section 3.6, the Redemption Date shall be the date on which the Change of Control occurs.

ARTICLE 4- EVENTS AFFECTING ENTITLEMENT

4.1 Termination of Employment

If an Eligible Person ceases to hold such status for any reason (excluding death), all of the former Eligible Person's Restricted Share Units which have vested at the time of such cessation shall be redeemed for cash at the Fair Market Value of a Restricted Share Unit on the Redemption Date (net of any statutory withholdings), an equal number of common shares or a combination of cash and common shares as may be determined by the Board, in the its sole discretion and the remainder shall be cancelled. No amount shall be paid by the Corporation to the Eligible Person in respect of the Restricted Share Units so cancelled. For the purposes of this Section 4.1, the Redemption Date shall be the date on which the employment or retainer of the Eligible Person is terminated irrespective of any entitlement of the former Eligible Person to notice, pay in lieu of notice or benefits beyond the termination date.

4.2 Death

All of the Restricted Share Units, whether vested or not, of an Eligible Person who dies shall immediately vest and be redeemed in accordance with Section 3.2. For the purposes of the foregoing, the Redemption Date shall be the date of the Eligible Person's death.

4.3 No Grants Following Last Day of Active Employment

(i) In the event of termination of any Eligible Person's employment with the Corporation, such Eligible Person shall not be granted any Restricted Share Units pursuant to Section 3.1 after the last day of active employment of such Eligible Person. Without limiting the generality of the foregoing and of Section 2.4, notwithstanding any other provision hereof or any provision of any employment agreement between any Eligible Person and the Corporation, no Eligible Person will have any right to be awarded additional Restricted Share Units, and shall not be awarded any Restricted Share Units, pursuant to Section 3.1 after the last day of active employment of such Eligible Person on which such Eligible Person actually performs the duties of the Eligible Person's position, whether or not such Eligible Person receives a lump sum payment of salary or other compensation in lieu of notice of termination, or continues to receive payment of salary, benefits or other remuneration for any period following such last day of active employment.

(ii) Notwithstanding any other provision hereof, or any provision of any employment agreement between the Corporation and an Eligible Person, in no event will any Eligible Person have any right to damages in respect of any loss of any right to be awarded Restricted Share Units pursuant to Section 3.1 after the last day of active employment of such Eligible Person and no severance allowance, or termination settlement of any kind in respect of any Eligible Person will include or reflect any claim for such loss of right and no Eligible Person will have any right to assert, claim, seek or obtain, and shall not assert, claim, seek or obtain, any judgment or award in respect of or which includes or reflects any such right or claim for such loss of right.

ARTICLE 5- ADMINISTRATION

5.1 Transferability

Rights respecting Restricted Share Units shall not be transferable or assignable other than by will or the laws of descent and distribution.

5.2 Administration

(i) The Board shall, in its sole and absolute discretion, but subject to applicable corporate, securities and tax law requirements:

- (a) interpret and administer this Plan;

- (b) establish, amend and rescind any rules and regulations relating to this Plan; and
 - (c) make any other determinations that the Board deems necessary or desirable for the administration and operation of this Plan.
- (ii) The Board may delegate to any person any administrative duties and powers under this Plan.
 - (iii) The Board may correct any defect or supply any omission or reconcile any inconsistency in this Plan in the manner and to the extent the Board deems, in its sole and absolute discretion, necessary or desirable.
 - (iv) Any decision of the Board or Committee with respect to the administration and interpretation of this Plan shall be conclusive and binding on the Eligible Person and his or her legal representative.
 - (v) The Board may establish policies respecting minimum ownership of common shares of the Corporation by Eligible Persons and the ability to elect Restricted Share Units to satisfy any such policy.

5.3 Records

The Corporation will maintain records indicating the number of Restricted Share Units credited to an Eligible Person under this Plan from time to time and the Grant Dates of such Restricted Share Units. Such records shall be conclusive as to all matters involved in the administration of this Plan.

5.4 Statements

The Corporation shall furnish annual statements to each Eligible Person indicating the number of Restricted Share Units credited to the Eligible Person and the Grant Dates of the Restricted Share Units and such other information that the Corporation considers relevant to the Eligible Person.

5.5 Legal Compliance

Without limiting the generality of the foregoing, the Board or Committee may take such steps and require such documentation from Eligible Persons as the Board or Committee may determine are desirable to ensure compliance with all applicable laws and legal requirements, including all applicable corporate and securities laws and regulations of any country, and any political subdivisions thereof, and the rules, regulations and requirements of the Exchange and any applicable provisions of the *Income Tax Act* (Canada), as amended or income tax legislation or any other jurisdiction.

ARTICLE 6- AMENDMENT AND TERMINATION

6.1 Amendment

- (i) The Board reserves the right, in its sole discretion, to amend, suspend or terminate this Plan or any portion thereof at any time, in accordance with applicable legislation, without obtaining the approval of shareholders. Notwithstanding the foregoing, the Corporation shall be required to obtain Disinterested Shareholder approval for any amendment related to:
 - (a) the number or percentage of issued and outstanding common shares available for grant under this Plan;
 - (b) a change in the method of calculation of redemption of Restricted Share Units held by Eligible Persons; and

- (c) an extension to the term for redemption of Restricted Share Units held by Eligible Persons.
- (ii) Unless an Eligible Person otherwise agrees, any amendment to this Plan or Restricted Share Unit shall apply only in respect of Restricted Share Units granted on or after the date of such amendment.
- (iii) Without limiting the generality of the foregoing, and subject to applicable Exchange approval, the Board may make the following amendments to this Plan, without obtaining shareholder approval:
 - (a) amendments to the terms and conditions of this Plan necessary to ensure that this Plan complies with the applicable regulatory requirements, including the rules of the Exchange and applicable Exchange approval;
 - (b) amendments to the provisions of this Plan respecting administration of this Plan and eligibility for participation under this Plan;
 - (c) amendments to the provisions of this Plan respecting the terms and conditions on which Restricted Share Units may be granted pursuant to this Plan, including the provisions relating to the payment of the Restricted Share Units; and
 - (d) amendments to this Plan that are ministerial or administrative.

6.2 Termination of this Plan

- (i) The Board may from time to time amend or suspend this Plan in whole or in part and may at any time terminate this Plan. No such amendment, suspension or termination shall adversely affect the rights of any Eligible Person at the time of such amendment, suspension or termination with respect to outstanding and unredeemed Restricted Share Units credited to such Eligible Person without the consent of the affected Eligible Person.
- (ii) If the Board terminates this Plan, no new Restricted Share Units will be awarded to any Eligible Person, but outstanding and unredeemed previously credited Restricted Share Units shall remain outstanding, be entitled to payments as provided under Section 3.4, and be paid in accordance with the terms and conditions of this Plan existing at the time of termination.
- (iii) This Plan will finally cease to operate for all purposes when the last remaining Eligible Person receives a payment in satisfaction of all outstanding and unredeemed Restricted Share Units credited to such Eligible Person, or all outstanding and unredeemed Restricted Share Units credited to such Eligible Person are cancelled pursuant to the provisions thereof.

ARTICLE 7- GENERAL

7.1 Rights to common shares

- (i) This Plan shall not be interpreted to create any entitlement of any Eligible Person to any common shares, or to the dividends payable pursuant thereto, except as expressly provided herein.
- (ii) A holder of Restricted Share Units shall not have rights as a shareholder of the Corporation with respect to any common shares which may be issuable pursuant to the Restricted Share Units so held, whether voting, right on liquidation or otherwise.

7.2 No Right to Employment

- (i) This Plan shall not be interpreted as an employment agreement.

- (ii) Nothing in this Plan nor any Committee or Board guidelines or any agreement referred to in Section 2.5 nor any action taken hereunder shall be construed as giving any Eligible Person the right to be retained in the continued employ or service of the Corporation or any of its subsidiaries, or giving any Eligible Person or any other person the right to receive any benefits not specifically expressly provided in this Plan nor shall it interfere in any way with any other right of the Corporation to terminate the employment or service of any Eligible Person at any time.

7.3 Right to Funds

- (i) Neither the establishment of this Plan nor the granting of Restricted Share Units under this Plan shall be deemed to create a trust.
- (ii) Amounts payable to any Eligible Person under this Plan shall be a general, unsecured obligation of the Corporation.
- (iii) The right of an Eligible Person to receive payment pursuant to this Plan shall be no greater than the right of other unsecured creditors of the Corporation.

7.4 Successors and Assigns

This Plan shall be binding on all successors and assigns of the Corporation and an Eligible Person, including without limitation, the estate of such Eligible Person and the legal representative of such estate, or any receiver or trustee in bankruptcy or representative of the Corporation's or Eligible Person's creditors.

7.5 Severability

If any provision of this Plan or part hereof is determined to be void or unenforceable in whole or in part, such determination shall not affect the validity or enforcement of any other provision or part thereof.

APPENDIX "A"

**RESTRICTED SHARE UNIT AGREEMENT
RESTRICTED SHARE UNIT PLAN OF SPACEFY INC.**

This Restricted Share Unit Grant Agreement is made the ___ day of _____, 201___ between ●, the undersigned (the "**Eligible Person**") and Spacefy Inc. (the "**Corporation**") pursuant to the terms of the Restricted Share Unit Plan of the Corporation (which Plan, as the same may from time to time be modified, supplemented or amended and in effect is herein referred to as the "**Plan**").

In consideration of the grant of _____ Restricted Share Units to the Eligible Person on _____, 201_, pursuant to the Plan (the receipt and sufficiency of which are hereby acknowledged), the Eligible Person hereby agrees and confirms that:

1. The Eligible Person has received a copy of the Plan and has read, understands and agrees to be bound by the provisions of the Plan.
2. The Eligible Person accepts and consents to and shall be deemed conclusively to have accepted and consented to, and agreed to be bound by, the provisions and all terms of the Plan and all *bona fide* actions or decisions made by the Board, Committee, or any person to whom the Board or Committee may delegate administrative duties and powers in relation to the Plan, which terms and consent shall also apply to and be binding on the legal representatives, beneficiaries and successors of the undersigned.
3. The Restricted Share Units shall vest and be redeemed as follows:

Number of Restricted Share Units	Redemption (Vesting) Date	Redemption to be Satisfied In	
		Cash	Shares
● [A]	●, 20●	0	● [A]
● [B]	●, 20●	Yes	0
● [C]	●, 20●	●% of [C]	100% - (●% of [C])%

4. The Eligible Person will not make any claim under any consulting, employment or other agreement for any rights or entitlement under the Plan or damages in lieu thereof except as expressly provided in the Plan.
5. Pursuant to the requirements of the Exchange, the common shares issuable pursuant to this Agreement will be subject to restrictions on disposition for a period of four months from the Grant Date and, if issued before the fourth month after the Grant Date, will be legended accordingly. There may be restrictions imposed under securities legislation of Canada and your country of residence on your ability to sell shares acquired on redemption of this RSUs. If you are in doubt about the applicable requirements, you should consult a lawyer.
6. If you are, or become, a resident of the United States of America, you hereby represent and warrant to, and covenant with, the Corporation (and it shall be a condition of redeeming your RSUs and the Corporation may require you to execute an instrument in a form acceptable to it confirming the following) that you:
 - (a) will acquire any shares upon the redemption of your RSUs as an investment and not with a view to distribution;

- (b) undertake not to offer or sell or otherwise dispose of the shares unless the shares are subsequently registered under the *Securities Act of 1933* (United States), as amended, or an exemption from registration is available;
- (c) consent to the placing of a restrictive legend on any share certificates issued to you should such be necessary in order to comply with securities laws applicable to you or the Corporation; and
- (d) acknowledge that securities laws applicable to you or the Corporation may require you to hold any shares issued to you for a certain period prior to resale thereof.

7. You acknowledge and consent to the Corporation:

- (a) collecting your personal information for the purposes of this Agreement;
- (b) retaining the personal information for as long as permitted or required by applicable law or business practices; and
- (c) providing to various governmental and regulatory authorities, as may be required by applicable securities laws, stock exchange rules, and the rules of the Investment Industry Regulatory Organization of Canada (IIROC) or to give effect to this agreement any personal information provided by you.

8. If you are resident in Ontario, you acknowledge you have been notified by the Corporation:

- (a) of the delivery to the Ontario Securities Commission (the "OSC") of your personal information;
- (b) that your personal information is being collected indirectly by the OSC under the authority granted to it in the securities legislation;
- (c) your personal information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario; and
- (d) the contact information of the public official in Ontario who can answer questions about the OSC's indirect collection of personal information is:

Administrative Support Clerk
Ontario Securities Commission
Suite 1903, Box 55, 20 Queen Street West Toronto,
Ontario M5H 3S8
Telephone 416-593-3684
Facsimile 416-593-8252

This Agreement shall be determined in accordance with the laws of the province of Ontario and the laws of Canada applicable therein. Words used herein which are defined in the Plan shall have the respective meanings ascribed to them in the Plan.

SPACEFY INC.

Per: _____

Authorized Signatory:

Title:

_____ **[Eligible Person's Name]**