



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

**TO BE HELD ON**

**MARCH 28, 2024**

**Dated as of February 16, 2024**



NETRAMARK HOLDINGS INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON MARCH 28, 2024

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Common Shares**”) in the capital of NetraMark Holdings Inc. (“**NetraMark**” or the “**Company**”) will be held at Suite 1100- 1111 Melville Street Vancouver BC V6E 3V6, on Thursday, March 28, 2024, at 10:00 am (Vancouver Time) for the following purposes:

1. to receive the financial statements of the Company for the year ended September 30, 2023, together with the report of the Company’s auditor thereon;
2. to set the number of directors of the Company at five (5);
3. to elect the directors of the Company, to take office immediately following the meeting, for the ensuing year;
4. to reappoint MNP LLP as auditors of the Company for the ensuing year and to authorize the directors to fix their remuneration;
5. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution to ratify, confirm and approve the Company’s amended and restated stock option plan and the unallocated options thereunder, a copy of which is attached at Schedule “B” of the accompanying information circular (the “**Information Circular**”);
6. to consider and, if deemed appropriate, to pass, with or without variation, ordinary resolution to ratify, confirm and approve the Company’s amended and restated equity incentive plan and the unallocated awards thereunder, a copy of which is attached at Schedule “C” of the accompanying Information Circular; and
7. to transact such other business as may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof.

The board of directors of the Company has fixed February 12, 2024 as the record date for the Meeting (the “**Record Date**”). Only Shareholders of record at the close of business on the Record Date are entitled to vote at the Meeting or any adjournment or postponement thereof.

NOTICE-AND-ACCESS

Notice is also hereby given that the Company has decided to use the notice-and-access method of delivery of meeting materials for the Meeting for beneficial owners of Common Shares of the Company (the “**Non-Registered Shareholders**”) and for registered shareholders (the “**Registered Shareholders**”). The notice-and-access method of delivery of meeting materials allows the Company to deliver the meeting materials over the internet in accordance with the notice-and-access rules adopted by the Canadian Securities Administrators under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations*. Under the notice-and-access system,

Registered Shareholders will receive a form of proxy and the Non-Registered Shareholders will receive a voting instruction form enabling them to vote at the Meeting. However, instead of a paper copy of the notice of meeting, the Information Circular and other meeting materials, if applicable (collectively the “**Meeting Materials**”), Shareholders receive a notification with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing the Meeting Materials to Shareholders. Shareholders are reminded to view the Meeting Materials prior to voting. The Company will not be adopting stratification procedures in relation to the use of notice-and-access provisions.

### **How to Access the Meeting Materials**

Meeting Materials can be viewed online on the Company’s website at [www.netramark.com](http://www.netramark.com) or under the Company’s profile at [www.sedarplus.ca](http://www.sedarplus.ca). The Meeting Materials will remain posted on the Company’s website at least until the date that is one year after the date the Meeting Materials were posted.

### **The Company urges all Shareholders to vote by proxy in advance of the Meeting in accordance with the instructions set out below.**

If you are a Registered Shareholder, you have a choice of voting by proxy through the internet, by mail or by fax using your proxy form to appoint another person to act for you. If you are a Non-Registered Shareholder, you must vote using your voting instruction form, which typically allows you to vote by proxy through the internet, by telephone, by mail or by fax. If you vote by proxy on the internet, by mail or by fax in advance of the Meeting, your vote will be counted. Please refer to your proxy form or voting instruction form, as applicable, and to the Voting of Shares and Exercise of Discretion of Proxies section in the accompanying Information Circular for assistance in determining whether you are a Registered Shareholder or Non-Registered Shareholder and for more information on the voting methods available to you. **Completed proxy forms must be received by the transfer agent and registrar of the Company, Odyssey Trust Company (“Odyssey”), 702, 67 Yonge Street, Toronto, Ontario M5E 1J8, no later than 10:00 a.m. Vancouver time on March 26, 2024** or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the adjourned or postponed meeting. The time limit for deposit of proxies may be waived by the Chairman of the Meeting at his discretion. Completed voting instruction forms must be returned in accordance with the instructions on the form.

Your vote is important. Please read the materials carefully. If you have questions about any of the information or require assistance in completing your proxy form or voting instruction form, as the case may be, please contact Odyssey at 1-800-517-4553 (TOLL FREE WITHIN CANADA AND THE U.S.) OR 416-263-9524 (INTERNATIONAL).

Only Registered Shareholders and proxyholders are entitled to participate in the business of the Meeting. Persons who are not Registered Shareholders or proxyholders who wish to attend the Meeting as a registered guest should request permission to attend in advance of the Meeting via email to [George@netramark.com](mailto:George@netramark.com). Persons not entitled or required to be present at the Meeting, including registered guests, may be admitted only with the consent of the Chair of the Meeting or with consent of the Meeting.

### **BY ORDER OF THE BOARD OF DIRECTORS**

*“Kevin Taylor”*

Kevin Taylor  
Chair of the Board of Directors

February 16, 2024

## MANAGEMENT INFORMATION CIRCULAR

### FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON MARCH 28, 2024

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#### SOLICITATION OF PROXIES

This management information circular (the “Information Circular”) is furnished in connection with the solicitation of proxies by the management of NetraMark Holdings Inc. (“NetraMark” or the “Company”) for use at the Annual General and Special Meeting of the Company’s shareholders to be held on March 28, 2024 (the “Meeting”) at the time and place and for the purposes set out in the accompanying Notice of Annual and Special Meeting of Shareholders (the “Notice”).

While it is expected that the solicitation will be made primarily by mail, proxies may be solicited personally or by telephone by directors, officers and employees of the Company. All costs of this solicitation will be borne by the Company.

#### APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the accompanying form of proxy are directors and/or officers of the Company. A shareholder has the right to appoint a person, who need not be a shareholder, to attend and act for the shareholder and on the shareholder’s behalf at the Meeting other than the persons designated in the accompanying form of proxy, and may do so either by inserting the name of that other person in the blank space provided in the accompanying form of proxy or by completing and delivering another suitable form of proxy.

In order for the proxy to be valid, you must return the completed form of proxy to our transfer agent, Odyssey Trust Company (“Odyssey”) as follows:

- **TO VOTE YOUR PROXY ONLINE PLEASE VISIT:**

**[HTTPS://VOTE.ODYSSEYTRUST.COM](https://vote.odysseytrust.com) AND CLICK ON LOGIN. YOU WILL REQUIRE THE CONTROL NUMBER PRINTED WITH YOUR ADDRESS TO THE RIGHT ON YOUR PROXY FORM. IF YOU VOTE BY INTERNET, DO NOT MAIL THIS PROXY.**

- **BY MAIL OR PERSONAL DELIVERY TO ODYSSEY TRUST COMPANY, ATTN: PROXY DEPARTMENT, SUITE 702, 67 YONGE ST., TORONTO, ONTARIO M5E 1J8; OR**
- **BY FAX TO ODYSSEY, TO THE ATTENTION OF THE PROXY DEPARTMENT AT 1-800-517-4553 (TOLL FREE WITHIN CANADA AND THE U.S.) OR 416-263-9524 (INTERNATIONAL).**

**Proxies must be received not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or adjournment thereof.**

The form of proxy must be signed and dated by the shareholder or by his attorney in writing, or, if the shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

A shareholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the shareholder or by his attorney authorized in writing, or, if the shareholder is a corporation, it must either be under its common seal, or signed by a duly authorized officer and deposited with **Odyssey at Suite 702, 67 Yonge St., Toronto, Ontario M5E 1J8**, at any time up to and including 48 hours preceding the Meeting.

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

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

**In the absence of any instruction in the proxy, it is intended that such shares will be voted in favour of the motions proposed to be made at the Meeting as stated under the headings in this Information Circular.** The enclosed form of proxy, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Information Circular, the management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be voted on such matters in accordance with the best judgment of the nominee.

In order to approve a motion proposed at the Meeting, a majority greater than one-half of the votes cast will be required unless the motion requires a special resolution, in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested shareholder approval, common shares held by shareholders of the Company who have an interest in the motion and common shares held by their "associates", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

### **Advice to Beneficial Holders of Common Shares**

**The information set forth in this section is of significant importance to many shareholders as a substantial number of shareholders do not hold common shares in their own name.** Shareholders who do not hold their common shares in their own name (referred to in this information circular as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of common shares can be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a shareholder by a broker, then, in almost all cases, those common shares will not be registered in the shareholder's name on the records of the Company. Such common shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such common shares are registered under the name CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). The common shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the common shares on how to vote such shares on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications ("**Broadridge**"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote common shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such common shares are voted.**

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting common shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a proxyholder for a shareholder and vote common shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their common shares as proxyholder for the registered shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their common shares as a proxyholder.

### **NOTICE-AND-ACCESS**

As noted above, the Company is utilizing the Notice-and-Access Provisions under NI 54-101 and NI 51-102 for distribution of this Information Circular to shareholders. The Notice-and-Access Provisions allow reporting issuers to post electronic versions of proxy-related materials, such as proxy, information circulars, and annual financial statements (the "**Proxy-Related Materials**"), online, through the System for Electronic Document Analysis and Retrieval+ ("**SEDAR+**") and one other website, rather than mailing paper copies of such materials to shareholders. Electronic copies of the Information Circular, financial statements of the Company for the year ended September 30, 2023 ("**Financial Statements**") and management's discussion and analysis of the Company's results of operations and financial condition for the year ended September 30, 2023 ("**MD&A**") may be found on the Company's SEDAR+ profile and also on the Company's website [www.netramark.com](http://www.netramark.com).

The Company will not use procedures known as "stratification" in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of this Information Circular to some shareholders with the notice package. In relation to the Meeting, shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of this Information Circular. Shareholders are reminded to review this Information Circular before voting.

The Company anticipates that relying on the Notice-and-Access Provisions will directly benefit the Company through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials.

Shareholders with questions about the Notice-and-Access can call 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America). The Company will mail paper copies of the Proxy-Related Materials to Shareholders who have previously elected to receive paper copies. Shareholders may also obtain paper copies of Proxy-Related Material free of charge by contacting Odyssey Trust Company at [www.odysseycontact.com](http://www.odysseycontact.com).

A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Company or Broadridge, as applicable, no later than March 14, 2024, being 10 business days before the Meeting in order to allow sufficient time for shareholders to receive their paper copies and to return a) their form of proxy to Odyssey, or b) their voting instruction form ("VIF") to their intermediaries by the deadline for submitting their proxy or VIF, as applicable.

### **RECORD DATE AND QUORUM**

The board of directors of the Company has fixed the record date for Meeting at the close of business on February 12, 2024 (the "**Record Date**"). Shareholders of the Company of record as at the Record Date are entitled to receive notice of the Meeting and to vote those Common Shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date.

Under the Articles of the Company, a quorum for a meeting of Shareholders is two persons who are, or who represent by proxy, Shareholders entitled to vote at the meeting who hold, in the aggregate, at least 5% of the shares entitled to vote at the meeting.

## **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The authorized share capital of the Company consists of an unlimited number of Common shares (the “**Common Shares**”), without par value. As at the Record Date, 66,554,448 Common Shares were issued and outstanding.

### **Common Shares**

The holders of Common Shares are entitled to receive notice of and attend and vote at all shareholder meetings and each Common Share confers the right to one vote in person or by proxy at all meetings of the shareholders of the Company.

The holders of the Common Shares are entitled to receive such dividends in any financial year as the Company’s board of directors (the “**Board**”) may by resolution determine.

In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Common Shares are entitled to share rateably in the remaining property and assets of the Company as are available for distribution.

### **Principal Holders of Voting Securities**

To the knowledge of the directors and executive officers of the Company, as of the date hereof, there are no Shareholders who beneficially own, or control or direct, directly or indirectly, shares carrying 10% or more of the voting rights attached to all outstanding voting securities of the Company entitled to vote at the Meeting on an undiluted basis.

### **CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION**

This Information Circular contains “forward-looking information” within the meaning of applicable Canadian securities legislation which is based upon NetraMark’s current internal expectations, estimates, projections, assumptions and beliefs, and views of future events. Forward-looking information can be identified by the use of forward-looking terminology such as “expect”, “likely”, “may”, “will”, “should”, “intend”, “anticipate”, “potential”, “proposed”, “estimate” and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions “may”, “would” or “will” happen, or by discussions of strategy. Forward-looking information includes estimates, plans, expectations, opinions, forecasts, projections, targets, guidance, or other statements that are not statements of fact. Specifically, this Information Circular contains forward looking statements relating to, among others, implications of the Company’s executive compensation.

Any forward-looking information speaks only as of the date on which it is made, and, except as required by law, NetraMark does not undertake any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise. New factors emerge from time to time, and it is not possible for NetraMark to predict all such factors. When considering these forward-looking statements, readers should keep in mind the risk factors and other cautionary statements in NetraMark’s MD&A, and filed with the applicable Canadian securities regulatory authorities on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The risk factors and other factors noted in NetraMark’s MD&A could cause actual events or results to differ materially from those described in any forward-looking information.

### **EXCHANGE RATE DATA**

Except as otherwise indicated in this Information Circular, references to “dollars”, “\$”, or “CAD\$” are to Canadian dollars and references to “USD\$” is to U.S. dollars. The following table sets forth, for the periods indicated, the average and period-end rates of exchange for one USD, expressed in Canadian dollars, published by the Bank of Canada (in the case of the rates for the year ended September 30, 2023 and the year ended September 30, 2022, based on the daily average rates as reported by the Bank of Canada as being in effect at approximately 4:30 p.m. (Eastern time) on each trading day).

	<b>Year ended September 30, 2023</b>	<b>Year ended September 30, 2022</b>
High	1.3520	1.3726
Low	1.3520	1.2329
Average rate per period	1.3520	1.2772
Rate at end of period	1.3520	1.3707

As of the date of this Information Circular, the last available rate of exchange posted by the Bank of Canada was on February 15, 2024. Such rate of exchange for conversion of U.S. dollars into Canadian dollars was USD\$1.00 equals CAD\$1.3493.

## **MATTERS TO BE CONSIDERED AT THE MEETING**

### **I. FINANCIAL STATEMENTS**

The Company's financial statements for the financial year ended September 30, 2023, and the auditors' report thereon will be placed before the Meeting.

**No approval or other action will be taken at the Meeting in respect of these documents.**

### **II. SETTING THE NUMBER OF DIRECTORS**

The articles of the Company require a minimum of three (3) directors of the Company. There are currently five (5) directors on the Board. The present term of office of each current director of the Company will expire at the Meeting. At the Meeting, shareholders will be asked to consider and, if thought advisable, approve a resolution setting the number of directors at five (5).

**It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote such proxies FOR setting the number of directors to be elected at the Meeting at five (5).**

### **III. ELECTION OF DIRECTORS**

At the Meeting, it is proposed that five (5) directors be elected. Each director will hold office until the next annual general meeting of the Company unless that person ceases to be a director before then.

The enclosed form of proxy permits shareholders to vote for each nominee on an individual basis. **It is intended that the persons named in the following table will be nominated as directors of the Company and that the persons named in the accompanying form of proxy, unless otherwise directed, will vote FOR the election of such nominees at the Meeting.** Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the name of each proposed director, the city, province or state and country in which he is ordinarily resident, all offices of the Company now held by him, his principal occupation within the five (5) preceding years, the period of time for which he has been a director of the Company, and the number of Common Shares beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as of the date of this Information Circular:



Name, place of residence, and position	Director since	Principal occupation for the past five years	Number of shares beneficially owned, directly or indirectly, or controlled or directed <sup>(1)</sup>
<b>KEVIN TAYLOR</b> <sup>(2)(3)</sup> Ft. Lauderdale, Florida, United States <i>Director and Chairman of the Board</i>	November 21, 2021	President and Chief Executive Officer of TERel International Limited (2014 to present)  Chief Executive Officer and Chairman of the Board of SOL Global (April 2022 to present)  Chief Executive Officer and Chairman of the Board of House of Lithium (July 2022 to present)	75,000 Common Shares 80,000 Options 625,000 RSUs (1.17%) <sup>(4)</sup>
<b>SHEETAL JAITLEY</b> <sup>(2)(3)</sup> Toronto, Ontario, Canada <i>Director</i>	March 26, 2021	Chief Executive Officer of TribalScale (2015 to present)	518,750 Common Shares <sup>(5)</sup> 85,000 Options 268,750 Warrants 250,000 RSUs (1.69%) <sup>(4)</sup>
<b>ANDREW PARKS</b> <sup>(2)</sup> Toronto, Ontario, Canada <i>Director</i>	March 26, 2021	Chief Executive Officer of Fountain Asset Corp (2017 to present)	300,000 Common Shares 105,000 Options 100,000 RSUs (0.76%) <sup>(4)</sup>
<b>JOSEPH GERACI</b> Toronto, Ontario, Canada <i>Director and Chief Scientific Officer</i>	June 16, 2022	Founder and Chief Technological Officer of NetraMark Corp. (2017 to present)  Assistant Professor at Queens University (2011 to present)	4,333,954 Common Shares 450,000 Options (7.19%) <sup>(4)</sup>
<b>GEORGE ACHILLEOS</b> Calgary, Alberta, Canada <i>Director Nominee, President and CEO</i>	Nominee	President and Chief Executive Officer of NetraMark Holdings Inc (2022 to present), Chief Executive Officer – Navigating the Curve Consulting Inc. (2017 to present)	1,078,000 Common Shares 500,000 Options 422,000 RSUs (3.01%) <sup>(4)</sup>

**Notes:**

- (1) Information furnished by the respective director nominees and provided as of the Record Date.
- (2) Denotes a member of the Audit Committee.
- (3) Denotes a member of the Governance and Compensation Committee.
- (4) Percentage is presented on a partially diluted basis.
- (5) 331,250 of these Common Shares are held indirectly by Jaitly 2020 Family Trust, a trust owned by Mr. Jaitly, and 162,500 of these Common Shares are held indirectly by To The Moon LLC.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

**Management recommends a vote FOR the election of such nominees as directors of the Company for the ensuing year.**

### **Director and Nominee Biographies**

#### **Kevin Taylor** | *Director and Chairman of the Board*

Mr. Kevin Taylor is Chair of the Board of the Company. He is a seasoned executive with over 30 years of operating experience in Fortune 500 companies throughout North and South America. Mr. Taylor is currently the Chief Executive Officer and Chairman of the board of Sol Global and House of Lithium, as well as, TEREI International Limited, and was previously the President and General Manager of the carrier business of Nortel Networks Corporation in the Caribbean and Latin American region responsible for \$2B+ in revenue and 2000+ employees. Mr. Taylor graduated from Harvard Business School TGMP and received a Bachelor of Engineering - Science from the University of Western Ontario. Mr. Taylor acts as a director on a select number of public companies.

#### **Sheetal Jaitly** | *Director*

Mr. Jaitly is the founder and Chief Executive Officer of TribalScale, a software design and development company. Mr. Jaitly has broad management experience as the Chief Executive Officer of TribalScale (including with respect to financial statement matters) and is an avid investor in the technology space. He has been working in the tech sector for over 15 years. Mr. Jaitly was also a Director at Xtreme Labs from August 2010 until August 2015. Additionally, he is a Board Member for the Ontario Association of Food Banks and participates as a mentor at the Founder Institute and the DMZ at Ryerson University.

#### **Andrew Parks** | *Director*

Mr. Parks is the current Chief Executive Officer and Director of Fountain Asset Corporation, a TSXV listed investment issuer. He was previously a Portfolio Manager and Research Analyst/Trader for Forge First Asset Management. He is a Chartered Financial Analyst from the CFA Institute. He graduated from Wilfred Laurier University with an Honours Bachelor of Business Administration. Mr. Parks acts as a director on a select number of public companies.

#### **Joseph Geraci** | *Director*

Dr. Geraci is the founder and current Chief Technological Officer at NetraMark Corp. an AI and pharmatech company which has been operating since 2017 and was acquired by the Company in October, 2021. He has been an assistant professor at Queens University since 2011. Dr. Geraci holds a PhD in Mathematical Physics from the University of Southern California/University of Toronto and a MSc in Applied Mathematics from the University of Toronto. He holds postdocs in Oncology, Machine Learning, and Neuropsychiatry from the University Health Network in Toronto. He has been pioneering the use of machine learning algorithms over the past 12 years in various medical fields. He is currently a Visiting Scientist at the University of California in Quantum Computation and Neuroscience.

#### **George Achilleos** | *Director Nominee, President and CEO*

Mr. Achilleos is the current President and Chief Executive Officer of the Company. He is a seasoned executive with over 25 years of experience, that began in the technology section at IBM. He has led over \$50M of business deals and transactions and has generated over \$70M+ of revenue in his career. He has been in serious executive positions in the digital strategy, e-commerce, nano technology and retail industries and has served in advisor board roles in the media, clean energy and plant-based food sectors. He holds a Bachelor of Commerce from The University of Calgary.

## Cease Trade Orders

Except as disclosed below, no proposed director is, as at the date of this Information Circular, or has been, within ten years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to a cease trade or similar order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade or similar order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes hereof, the term “order” means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than thirty consecutive days.

Andrew Parks was a director of Braingrid Limited when it was subject to a cease trade order during 2020 due to failure to file certain continuous disclosure documents. Braingrid Limited (now named Tony G Co-Investment Holdings Ltd.) was reinstated for trading effective October 27, 2020.

## Penalties and Sanctions

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

## Personal Bankruptcies

Except as disclosed below, no proposed director of the Company:

- (a) is, as at the date of this Information Circular, or has been within the ten years before the date hereof, a director or executive officer of any company (including the Company), that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Sheetal Jaitly is the Chief Executive Officer of TribalScale Inc. (“**TribalScale**”), which, on May 19, 2020, filed a Notice of Intention to Make a Proposal under the Bankruptcy and Insolvency Act. MNP Ltd. was appointed as Trustee in the proposal. On, July 31, 2020, TribalScale’s proposal proceedings were continued under the *Companies’ Creditors Arrangement Act* (“**CCAA**”). TribalScale exited CCAA protection on January 28, 2021 after successfully restructuring its balance sheet and there are no further proceedings as against TribalScale.

#### IV. APPOINTMENT OF AUDITOR

The Board recommends on the advice of the Audit Committee, that MNP LLP be reappointed as auditor of the Company at a remuneration to be fixed by the Board. MNP LLP, 11 Richmond St W #300, Toronto, Ontario M5H 2G4, was appointed as auditor of the Company, to hold office until the next annual general meeting. MNP LLP was first appointed as the Company's auditor on February 13, 2021.

**It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote such proxies FOR the appointment of MNP LLP as auditor of the Company.**

#### V. STOCK OPTION PLAN

On September 1, 2020, the Company adopted the stock option plan to issue stock options exercisable into Common Shares (the "**Options**"), as amended and restated on June 13, 2022 (the "**Stock Option Plan**"). The Stock Option Plan permits the grant of Options in accordance with its terms. A summary of the Stock Option Plan including a description of the Options is set out below under "*Executive Compensation – Stock Option Plan*" and a copy of the Stock Option Plan is attached hereto as Schedule "B".

The Canadian Securities Exchange (the "**CSE**") requires that every three years after the institution by an issuer of a security-based compensation arrangement that does not have a fixed maximum number of securities issuable, such as the Stock Option Plan, all unallocated rights, options or other entitlements under such arrangement must be approved by a majority of the issuer's directors and by the issuer's shareholders. Accordingly, in accordance with the requirements of the CSE, shareholders will be asked at the Meeting to consider and, if thought appropriate, to pass an ordinary resolution to approve the Stock Option Plan and the unallocated Options under the Stock Option Plan.

If the resolution to approve the unallocated Options is not passed, no further Options will be granted (including new Options to be granted after already outstanding Options are cancelled, terminated or exercised) until shareholder approval is obtained. Outstanding Options will not be affected.

As of the date hereof, 5,106,000 Options were outstanding under the Stock Option Plan and 2,172,000 RSUs were outstanding under the Equity Incentive Plan (as defined below) (collectively referred to as the "**Security Based Compensation Plans**"), representing approximately 11% of the then outstanding share number. The Options and Awards are collectively referred to as "Security Based Compensation Awards". Accordingly, an aggregate of 2,673,470 Security Based Compensation Awards remained available for issuance and unallocated under the Security Based Compensation Plans.

#### Stock Option Plan Resolution

At the Meeting, shareholders will be asked to approve an ordinary resolution approving the Stock Option Plan (the "**Stock Option Plan Resolution**"), the full text of which is as follows:

##### **BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:**

1. The stock option plan (the "Stock Option Plan) of the Company in substantially the form described in and appended to the management information circular of the Company dated February 16, 2024 be and the same is hereby ratified, confirmed and approved and shall thereafter continue and remain in effect until further ratification is required pursuant to the rules of the Canadian Securities Exchange (the "CSE") or other applicable regulatory requirements.
2. All unallocated options to acquire common shares of the Company, and all other rights or other entitlements available under the Stock Option Plan, as further amended or supplemented from time to time, are hereby approved and authorized.

3. The Company shall have the ability to continue granting options under the Stock Option Plan until March 28, 2027 or such other date that is three years from the date on which shareholder approval of unallocated options under the Stock Option Plan is obtained.
4. The board of directors of the Company is authorized and directed to make any changes to the Stock Option Plan as may be required by the CSE or other regulatory authorities, without further approval by the shareholders of the Company.
5. Any one director or officer of the Company be and is hereby authorized, for and on behalf of the Company, to execute and deliver all such documents and instruments and to do all other things as in the opinion of such director or officer may be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument, and the taking of any such action.

A majority of the votes cast by shareholders at the Meeting is required to approve the Stock Option Plan Resolution.

**Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the approval of the Stock Option Plan Resolution.**

## **VI. EQUITY INCENTIVE PLAN**

On February 12, 2021, the Company adopted the equity incentive plan to grant equity-based incentive awards in the form of restricted share units and deferred share units (as described in further detail below, and collectively referred to as “**Awards**”), as amended and restated on June 13, 2022 (the “**Equity Incentive Plan**”). The Equity Incentive Plan permits the grant of Awards in accordance with its terms. A summary of the Equity Incentive Plan including a description of the Awards is set out below under “*Executive Compensation – Equity Incentive Plan*” and a copy of the Equity Incentive Plan is attached hereto as Schedule “C”.

The CSE requires that every three years after the institution by an issuer of a security-based compensation arrangement that does not have a fixed maximum number of securities issuable, such as the Equity Incentive Plan, all unallocated rights, awards or other entitlements under such arrangement must be approved by a majority of the issuer’s directors and by the issuer’s shareholders. Accordingly, in accordance with the requirements of the CSE, shareholders will be asked at the Meeting to consider and, if thought appropriate, to pass an ordinary resolution to approve the Equity Incentive Plan and the unallocated Awards under the Equity Incentive Plan.

If the resolution to approve the unallocated Awards is not passed, no further Awards will be granted (including new Awards to be granted after already outstanding Awards are cancelled, terminated or exercised) until shareholder approval is obtained. Outstanding Awards will not be affected.

As of the date hereof, 5,106,000 Options and 2,172,000 RSUs were outstanding under Security Based Compensation Plans, representing approximately 11% of the then outstanding share number. Accordingly, an aggregate of 2,673,470 Security Based Compensation Awards remained available for issuance and unallocated under the Security Based Compensation Plans.

### ***Equity Incentive Plan Resolution***

At the Meeting, shareholders will be asked to approve an ordinary resolution approving the Equity Incentive Plan (the “**Equity Incentive Plan Resolution**”), the full text of which is as follows:

#### **BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:**

1. The equity incentive plan (the “Equity Incentive Plan”) of the Company in substantially the

form described in and appended to the management information circular of the Company dated February 16, 2024 be and the same is hereby ratified, confirmed and approved and shall thereafter continue and remain in effect until further ratification is required pursuant to the rules of the Canadian Securities Exchange (the “CSE”) or other applicable regulatory requirements.

2. All unallocated equity-based incentive awards in the form of restricted share units and deferred share units (collectively referred to as “Awards”), and all other rights or other entitlements available under the Equity Incentive Plan, as further amended or supplemented from time to time, are hereby approved and authorized.
3. The Company shall have the ability to continue granting Awards under the Equity Incentive Plan until March 28, 2027 or such other date that is three years from the date on which shareholder approval of unallocated Awards under the Equity Incentive Plan is obtained.
4. The board of directors of the Company is authorized and directed to make any changes to the Equity Incentive Plan as may be required by the CSE or other regulatory authorities, without further approval by the shareholders of the Company.
5. Any one director or officer of the Company be and is hereby authorized, for and on behalf of the Company, to execute and deliver all such documents and instruments and to do all other things as in the opinion of such director or officer may be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument, and the taking of any such action.

A majority of the votes cast by shareholders at the Meeting is required to approve the Equity Incentive Plan Resolution.

**Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the approval of the Equity Incentive Plan Resolution.**

## VII. OTHER BUSINESS

While there is no other business other than that business mentioned in the Notice of Meeting currently contemplated to be presented for action by the shareholders at the Meeting, **it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

### **AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR**

Pursuant to the provisions of section 224 of the *Business Corporations Act* (British Columbia) (the “BCBCA”), the Company is required to have an Audit Committee comprised of at least three directors, the majority of whom must not be officers or employees of the Company.

National Instrument 52-110 - *Audit Committees* of the Canadian Securities Administrators (“NI 52-110”) requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

#### **The Audit Committee Charter**

On April 19, 2021, the Board adopted the Audit Committee Charter. The Audit Committee Charter is attached to this Information Circular as Schedule “A”.

#### **Composition of the Audit Committee**

The following are the current members of the audit committee:

Name of Member	Independent <sup>(1)</sup>	Financially Literate <sup>(2)</sup>
Andrew Parks <sup>(3)</sup>	Yes	Yes
Kevin Taylor	Yes	Yes
Sheetal Jaitly	Yes	Yes

**Notes:**

- (1) A member of the audit committee is independent if he or she has no direct or indirect ‘material relationship’ with the Company. A material relationship is a relationship which could, in the view of the Company’s Board of Directors, reasonably interfere with the exercise of a member’s independent judgment. An executive officer of the Company, such as the President or Secretary, is deemed to have a material relationship with the Company.
- (2) A member of the audit committee is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.
- (3) Denotes Audit Committee Chair.

**Relevant Education and Experience**

In addition to each member’s general business experience, the relevant education and experience of each Audit Committee member is set out under “*Matters to be considered at the Meeting – III. Election of Directors – Director and Nominee Biographies*”.

**Audit Committee Oversight**

The Audit Committee will, among other things, make recommendations to the Board to nominate or compensate an external auditor.

**Mandate and Responsibilities of the Audit Committee**

The Audit Committee’s mandate and responsibilities are detailed in its Charter, and include assisting the Board with fulfilling its responsibilities of oversight and supervision of the accounting and financial reporting practices and procedures on behalf of the Company and its direct and indirect subsidiaries, the adequacy of internal accounting controls and procedures, and the quality and integrity of the financial statements of the Company. In addition, the Audit Committee is responsible for overseeing the audits of the financial statements of the Company, for directing the auditors’ examination of specific areas, for the selection of the independent external auditors of the Company and for the approval of all non-audit services for which the auditors of the Company may be engaged.

**Reliance on Certain Exemptions**

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

The Company will rely on the exemptions provided for “venture issuers” in section 6.1 of NI 52-110 with respect to Part 3 – Composition of the Audit Committee and Part 5 – Reporting Obligations.

**External Auditor Service Fees**

The following table sets forth the “audit fees,” “audit-related fees,” “tax fees,” and “other fees” billed during the financial years ended September 30, 2023 and September 30, 2022:

Financial Year	Audit Fees <sup>(1)</sup>	Audit-Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
September 30, 2023	\$78,000	-	\$6,500	-
September 30, 2022	\$92,000	\$13,350	\$6,500	-

**Notes:**

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements and fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with Nature of Services tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

## **STATEMENT OF CORPORATE GOVERNANCE**

### **Corporate Governance**

On June 30, 2005, the Canadian Securities Administrators enacted National Policy 58-201 – *Corporate Governance Guidelines* (the "**Governance Policy**") and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**"). The Governance Policy provides guidelines on corporate governance practices while NI 58-101 requires Canadian reporting companies that are venture issuers to disclose their corporate governance practices in accordance with the disclosure items set out in Form 58-101F2.

The Company has reviewed its own corporate governance practices in light of the guidelines contained in the Governance Policy. The Company's practices comply generally with the guidelines, however, the current directors of the Company consider that some of the guidelines are not suitable for the Company at its current state of development and, therefore, the Company's governance practices do not reflect these particular guidelines. Given that the Company is relatively small in terms of both activities and market capitalization, the directors of the Company believe that the current governance structure is cost-effective and appropriate for the needs of the Shareholders.

Set out below is a description of the Company's corporate governance practices as required to be disclosed by NI 58-101.

### **Board of Directors**

The Board is currently proposed to be composed of five directors, three of whom (Andrew Parks, Kevin Taylor and Sheetal Jaitley) are independent. The other nominees for director are George Achilleos – President and Chief Executive Officer and Joseph Geraci, Chief Scientific Officer.

Directors are expected to attend Board meetings and meetings of committees on which they serve and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities.

### **Board Mandate**

The Board facilitates independent supervision of management through meetings of the Board and through frequent informal discussions among independent members of the Board and management. In addition, the Board has access to the Company's external auditors, legal counsel and to any of the Company's officers.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to management, evaluate management, set policies appropriate for the business of the Company and approve corporate strategies and goals.

The day-to-day management of the business and affairs of the Company is delegated by the Board to the senior officers of the Company. The Board will give direction and guidance through the Chief Executive Officer to management and will keep management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.



The Board recommends nominees to the Shareholders for election as directors, and immediately following each annual general meeting appoints an Audit Committee.

The Board exercises its independent supervision over management by its policies that require: (i) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (ii) all material transactions of the Company are subject to prior approval of the Board. To facilitate open and candid discussion among its independent directors, such directors are encouraged to communicate with each other directly to discuss ongoing issues pertaining to the Company.

### **Position Description**

Because the Board is a small, working board, it has not yet developed written position descriptions.

George Achilleos, the Chief Executive Officer of the Company is responsible for the general management of the day-to-day affairs of the Company within the guidelines established by the Board, consistent with decisions requiring prior approval of the Board.

### **Other Reporting Issuer Experience**

The following directors, officers and promoters of the Company are, or have been within the last five (5) years, directors, officers or promoters of other issuers that are or were reporting issuers in any Canadian jurisdiction:

<b>Name of Director</b>	<b>Name of Other Reporting Issuer</b>
Andrew Parks	Tony G Co-Investment Holdings Ltd. (CSE) Fountain Asset Corp. (TSXV) PesoRama Inc. (formerly Skyscape Capital Inc.) (CSE) Green Scientific Labs Holdings Inc. (formerly Prominex Resource Corp.) (unlisted) Global Health Clinics Ltd. (CSE) TripSitter Clinic Ltd. (CSE)
Kevin Taylor	Orion Nutraceuticals Inc. (CSE) SOL Global Investments Corp. (formerly Scythian Biosciences Corp.) (CSE)

### **Orientation and Continuing Education**

If and when new directors are appointed to the Board they will receive orientation, commensurate with their previous experience, on the Company's business, assets and industry and on the responsibilities of directors. Meetings of the Board are sometimes held at the Company's offices and, from time to time, are combined with presentations by the Company's management to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all members of the Board.

### **Ethical Business Conduct**

The Company has adopted a code of ethics and business conduct policy (the "Code") which provides a general statement of the Company's expectations regarding the ethical standards that each director, officer and employee should adhere to while acting on behalf of the Company. Each director, officer and employee is expected to read and become familiar with the ethical standards described in this Code and may be required, from time to time, to affirm his or her agreement to adhere to such standards.

The Code endorses the following principles: (a) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; (b) full, fair, accurate, timely and understandable disclosure; (c) compliance with applicable governmental laws, rules and regulations; and (d) accountability by all directors, officers and employees to adhere to the policy. The Code addresses bribery and corruption, conflicts of interest and corporate opportunities, insider trading, protection of confidential information,

fair dealing, related party transactions, discrimination and harassment, health and safety, accurate record keeping, and political contributions.

### **Nomination of Directors**

The Board has not formed a nominating committee or similar committee to assist the Board with the nomination of directors for the Company. The Board considers itself too small to warrant creation of such a committee, and the Board believes that they have sufficient contacts which they can draw upon to identify new members of the Board as needed from time to time.

The Board will continually assess its size, structure and composition, taking into consideration its current strengths, skills and experience, proposed retirements and the requirements and strategic direction of the Company. As required, the members of the Board will recommend suitable candidates for consideration as new members of the Board.

### **Compensation**

The Governance and Compensation Committee was established by the Board in January 2022. It is composed entirely of directors that are not part of management. The members of the Governance and Compensation Committee are Kevin Taylor (Chair) and Sheetal Jaitly. The Governance and Compensation Committee is responsible for the development and supervision of the Company's approach to compensation for directors, officers, and senior management as well as bonuses and any increases in compensation to employees or staff that would have a material impact on the Company's expenses. Its mandate includes conducting reviews with regard to directors' and officers' compensation at least once a year. For information regarding the steps taken to determine compensation for the directors and the executive officers, see disclosure under heading "*Statement of Executive Compensation*".

### **Assessments**

The Board has not implemented a process for assessing its effectiveness. As a result of the Company's small size and the Company's stage of development, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis.

The Board does not formally assess the performance or contribution of individual members of the Board or of any of the Company's committees.

## **STATEMENT OF EXECUTIVE COMPENSATION**

For the purpose of this Information Circular:

"**CEO**" means each individual who acted as Chief Executive Officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;

"**CFO**" means each individual who acted as Chief Financial Officer of the Company or acted in a similar capacity for any part of the most recently completed financial year; and

"**Named Executive Officer**" or "**NEO**" means: (i) a CEO; (ii) a CFO; (iii) the most highly compensated executive officer, including any of the Company's subsidiaries, or individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000 as determined in accordance with subsection 1.3(5) of Form 51-102F6V - *Statement of Executive Compensation Venture Issuers*, for that financial year; and (iv) each individual who would be a NEO under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity at the end of the most recently completed financial year.

During the year ended September 30, 2023, the Company had four (4) NEOs, namely: (i) George Achilleos, President and CEO of the Company (appointed as President and CEO February 17, 2022); (ii) Swapan Kakumanu,

CFO of the Company (appointed July 18, 2022); (iii) Joseph Geraci, Chief Scientific Officer of the Company, and (iv) Josh Spiegel, President of NetraMark Corp., a wholly-owned subsidiary of the Company (appointed on July 13, 2022).

## **Compensation Discussion & Analysis**

The purpose of this Compensation Discussion and Analysis is to provide information about the Company's executive compensation objectives and processes and to discuss compensation decisions relating to its NEOs listed in the Summary Compensation Table set out below.

The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company. In determining executive compensation, the Board considers the Company's financial circumstances at the time decisions are made regarding executive compensation, and also the anticipated financial situation of the Company in the mid and long-term.

The Governance and Compensation Committee is responsible for the development and supervision of the Company's approach to compensation for directors, officers, and senior management as well as bonuses and any increases in compensation to employees or staff that would have a material impact on the Company's expenses.

## **Compensation Objectives and Principles**

The compensation program for the senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (i) attracting and retaining qualified executives;
- (ii) motivating the short and long-term performance of these executives; and
- (iii) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary or consulting fees, bonus compensation and equity participation through its Stock Option Plan and Equity Incentive Plan. The Company does not provide any retirement benefits for its directors or officers.

## **Elements of Compensation**

In the Board's view, paying base salaries or consulting fees which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates is a first step to attracting and retaining qualified and effective executives. Competitive salary information on comparable companies within the Company's industry is compiled from a variety of sources, including national and international publications.

The Board will consider executive bonus compensation dependent upon the Company meeting its strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses.

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's Stock Option Plan and Equity Incentive Plan. Options, RSUs and DSUs may be granted to executives and employees taking into account a number of factors, including the amount and term of securities based compensation previously granted, base salary or consulting fees and bonuses and competitive factors. The amounts and terms of options, RSUs and DSUs granted are determined by the Board.

The compensation of the Company's NEOs is determined by the Board.

The Board compensation program is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to increasing shareholder value. The

Board recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility. In general, a NEO's compensation is comprised of a salary / consulting fee, annual bonuses, stock option grants, and RSU grants. The objectives and reasons for this system of compensation are generally to allow the Company to remain competitive compared to its peers in attracting and retaining experienced personnel.

The Governance and Compensation Committee has not established a formal set of benchmarks or performance criteria to be met by NEOs, rather, the members of the Governance and Compensation Committee use their own assessments of the success (or otherwise) of the Company, both absolutely or in relation to companies they consider to be its peers, to determine, collectively, whether or not the executive officers are successfully achieving the Company business plan and strategy and whether they have over, or under, performed in that regard. The Governance and Compensation Committee has not established any set or formal formula for determining executive officer compensation, either as to the amount thereof or the specific mix of compensation elements.

The Governance and Compensation Committee has the authority to engage and compensate, at the expense of the Company, any outside advisor that it determines to be necessary to permit it to carry out its duties (including compensation consultants and advisers), but it did not retain any such outside consultants or advisers during the financial year ended September 30, 2023.

Option and RSU grants are designed to reward the NEOs for success on a similar basis as the shareholders of the Company, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the NEOs.

### **Compensation Governance**

In establishing compensation for executive officers, the Board as a whole seeks to accomplish the following goals:

- (i) to recruit and subsequently retain highly qualified executive officers by offering competitive compensation and benefits;
- (ii) to motivate executives to achieve important corporate and personal performance objectives and reward them when such objectives are met; and
- (iii) to align the interests of executive officers with the long-term interests of shareholders through participation in the Stock Option Plan and or Equity Incentive Plan.

When considering the appropriate executive compensation to be paid to our officers, the Board have regard to a number of factors including: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of Shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations generally; and (v) available financial resources.

### **Compensation Risks**

Neither the Board nor the Governance and Compensation Committee has proceeded to a formal evaluation of the implications of the risks associated with the Company's compensation policies and practices. The Board will continually review the Company's compensation policies to identify any practice that might encourage an employee to expose the Company to unacceptable risk. Risk management is a consideration of the Board when implementing its compensation program, and the Board and the Governance and Compensation Committee does not believe that the Company's compensation program results in unnecessary or inappropriate risk taking including risks that are likely to have a material adverse effect on the Company. The Board takes a conservative approach to executive compensation rewarding individuals for the success of the Company once that success has been demonstrated and incenting them to continue that success through the grant of long-term incentive awards.

## Long-Term Incentive-Based Awards

Long-term incentives in the form of stock options, restricted share units and deferred share units are intended to align the interests of the Company’s directors and executive officers with those of the Company’s Shareholders and to provide a long-term incentive to reward those individuals for their contribution to the generation of shareholder value, while reducing the burden of cash compensation that would otherwise be payable by the Company.

For a detailed discussion of the Stock Option Plan and Equity Incentive Plan please see disclosure under heading “*Stock Option Plan*” and “*Equity Incentive Plan*”.

## Director and Named Executive Officer Compensation, Excluding Compensation Securities

Other than as disclosed in this Information Circular, the only arrangements the Company has, standard or otherwise, pursuant to which the Company compensated directors for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the most recently completed financial year or subsequently, are by: (i) the issuance of incentive stock options or RSUs; and (ii) reimbursement for out-of-pocket expenses incurred on behalf of the Company.

The compensation paid to the **NEOs and directors** during the Company’s two most recently completed financial years ended September 30, 2023 and 2022, excluding compensation securities, is as set out below:

**Table of Compensation excluding Compensation Securities**

Name and Principal Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
George Achilleos <sup>(1)</sup> <i>President and CEO</i>	2023	240,000	25,000	Nil	Nil	Nil	265,000
	2022	220,000	Nil	Nil	Nil	Nil	220,000
Swapan Kakumanu <sup>(2)</sup> <i>Chief Financial Officer</i>	2023	78,000	Nil	Nil	Nil	Nil	78,000
	2022	30,000	Nil	Nil	Nil	Nil	30,000
Josh Spiegel <sup>(3)</sup> <i>President of NetraMark Corp.</i>	2023	403,861	Nil	Nil	Nil	Nil	403,861
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Joseph Geraci <sup>(8)</sup> <i>Chief Scientific Officer and Director</i>	2023	200,000	Nil	Nil	Nil	Nil	200,000
	2022	200,000	Nil	Nil	Nil	Nil	200,000
Gino DeMichele <sup>(4)</sup> <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Andrew Parks <sup>(5)</sup>	2023	Nil	Nil	Nil	Nil	Nil	Nil

Name and Principal Position	Year	Salary, consulting fee, retainer or commission	Bonus	Committee or Meeting Fees (\$)	Value of perquisites	Value of all other compensation	Total compensation
<i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
Sheetal Jaitly <sup>(6)</sup> <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Daniel Gallucci <sup>(7)</sup> <i>Chief Innovation Officer and Director</i>	2023	32,000	Nil	Nil	Nil	Nil	32,000
	2022	96,000	Nil	Nil	Nil	Nil	96,000
Kevin Taylor <sup>(9)</sup> <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Ranjit Bath <sup>(10)</sup> <i>Former CEO and Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	424,179	Nil	Nil	Nil	Nil	424,179
Blake Sing <sup>(11)</sup> <i>Former CFO and former Corporate Secretary</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	92,083	Nil	Nil	Nil	Nil	92,083

**Notes:**

- (1) George Achilleos was appointed as President and CEO on February 17, 2022.
- (2) Swapan Kakumanu was appointed as CFO on July 18, 2022 and receives payment through his consulting firm RTB LLP.
- (3) Josh Spiegel was appointed as President of NetraMark Corp. on July 13, 2022.
- (4) Gino DeMichele was appointed as director on April 7, 2022.
- (5) Andrew Parks was appointed as director on March 21, 2021.
- (6) Sheetal Jaitly was appointed as director on March 26, 2021.
- (7) Daniel Gallucci was appointed as Chief Innovation Officer and director on March 26, 2021. This compensation was paid to Mr. Gallucci in his position as an officer.
- (8) Joseph Geraci was appointed as director on June 16, 2022. This compensation was paid to Mr. Geraci in his position as an officer.
- (9) Kevin Taylor was appointed as director on November 21, 2021.
- (10) Ranjit Bath was appointed as CEO on December 14, 2020 and director on March 26, 2021. He ceased both roles on February 17, 2022.
- (11) Blake Sing resigned as the CFO and Corporate Secretary on June 10, 2022.

## Stock Options and Other Compensation Securities

The following table sets forth information in respect of all compensation securities granted or issued to each director and NEO by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly to the Company or its subsidiaries in the Company's most recently completed financial year ended September 30, 2023.

Compensation Securities							
Name and position	Type of Compensation Security <sup>(1)</sup>	Number of Compensation Securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price	Closing price of security or underlying security on date of grant	Closing price of security or underlying security at year end	Expiry date
George Achilleos <i>President and CEO</i>	Stock Options	425,000	April 22, 2022	\$0.70	\$0.387	\$0.2834	April 22, 2027
	Stock Options	75,000	June 9, 2021	\$0.90	\$0.90		June 9, 2026
	RSUs	250,000	April 13, 2022	N/A	\$0.35		N/A
	RSUs	150,000	October 31, 2022	N/A	\$0.32		N/A
	RSUs	400,000	June 19, 2023	N/A	\$0.30		N/A
Swapan Kakumanu <sup>(7)</sup> <i>Chief Financial Officer</i>	Stock Options	200,000	July 18, 2022	\$0.52	\$0.378	\$0.2834	July 18, 2027
	Stock Options	125,000	October 31, 2022	\$0.35	\$0.32		Oct 31, 2027
	RSUs	125,000					
Josh Spiegel <i>President of NetraMark Corp.</i>	Stock Options	500,000	July 13, 2022	\$0.40	\$0.35	\$0.2834	July 13, 2027
Joseph Geraci <i>Chief Scientific Officer and Director</i>	Stock Options	100,000	October 31, 2022	\$0.35	\$0.32	\$0.2834	31 Oct , 2027
	Stock Options	350,000	June 19, 2023	\$0.38	\$0.30		19 June, 2028
Gino DeMichele <i>Director</i>	Stock Options	150,000	April 22, 2022	\$0.70	\$0.387	\$0.2834	April 22, 2027
	Stock Options	60,000	May 28, 2021	\$0.90	\$0.90		May 28, 2026
	RSUs	200,000	April 13, 2022	N/A	\$0.35		N/A
	RSUs	150,000	October 31, 2022	N/A	\$0.35		N/A
	RSUs	300,000	June 19, 2023	N/A	\$0.38		N/A
Warrants	1,260,000	October 31, 2022	\$0.35	\$0.32		October 31, 2025	
Andrew Parks <i>Director</i>	Stock Options	80,000	June 9, 2021	\$0.90	\$0.90	\$0.2834	June 9, 2026
	Stock Options	25,000	June 19, 2023	\$0.35	\$0.30		June 19, 2028
	RSUs	200,000	April 13, 2022	N/A	\$0.35		N/A
	RSUs	100,000	October 31, 2022	N/A	\$0.35		N/A
	RSUs	100,000	June 19, 2023	N/A	\$0.38		N/A
Sheetal Jaitly <i>Director</i>	Stock Options	60,000	June 21, 2021	\$0.90	\$0.90	\$0.2834	June 9, 2026
	Stock Options	25,000	June 19, 2023	\$0.35	\$0.30		June 19, 2028

Compensation Securities							
Name and position	Type of Compensation Security <sup>(1)</sup>	Number of Compensation Securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price	Closing price of security or underlying security on date of grant	Closing price of security or underlying security at year end	Expiry date
	RSUs	150,000	October 31, 2022	N/A	\$0.35		N/A
	RSUs	100,000	June 19, 2023	N/A	\$0.38		N/A
Kevin Taylor <i>Director</i>	Stock Options	80,000	April 22, 2022	\$0.70	\$0.382	\$0.2834	April 22, 2027
	RSUs	200,000	April 13, 2022	N/A	\$0.35		N/A
	RSUs	50,000	Nov 11, 2021	N/A	\$1.34		N/A
	RSUs	200,000	October 31, 2022	N/A	\$0.35		N/A
	RSUs	175,000	June 19, 2023	N/A	\$0.38		N/A
Daniel Gallucci <sup>(5)</sup> <i>Chief Innovation Officer and Director</i>	Stock Options	75,000	October 31, 2022	\$0.35	\$0.35	\$0.2834	Oct 31, 2027
Ranjit Bath <i>Former CEO and Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Blake Sing <i>Former CFO and former Corporate Secretary</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**Notes**

- (1) All Stock Options noted above are fully vested and exercisable by the holders.  
(2) All RSUs were granted with quarterly vesting periods.

**Exercise of Compensation Securities by Directors and NEOs**

The following table sets forth the Options and RSUs exercised by each NEO or Director of the Company:

Name and position	Type of Compensation Security	Number of securities exercised	Exercise price per security	Date of exercise	Closing price per security on date of exercise	Difference between exercise price on date of exercise	Total
George Achilles <i>President and CEO</i>	RSUs	308,000	\$0.50	Feb 17, 2023	\$0.51	\$0.01	\$154,000
	RSUs	70,000	\$0.34	June 5, 2023	\$0.34	Nil	\$23,800
Andrew Parks <i>Director</i>	RSUs	300,000	\$0.29	June 21, 2023	\$0.29	Nil	\$87,000



Name and position	Type of Compensation Security	Number of securities exercised	Exercise price per security	Date of exercise	Closing price per security on date of exercise	Difference between exercise price on date of exercise	Total
Gino DeMichele <i>Director</i>	Warrants	100,000	\$0.35	Feb 28, 2023	\$0.55	\$0.20	\$35,000

### Stock Option Plan

On September 1, 2020, the Company adopted the Stock Option Plan to issue Options exercisable into Common Shares, as amended and restated on June 13, 2022. The purpose of the Stock Option Plan is to advance the interests of the Company and its shareholders by attracting, retaining and motivating the performance of selected directors, officers, employees or consultants of the Company of high caliber and potential and to encourage and enable such persons to acquire and retain an interest in the Company by ownership of its Common Shares. The Stock Option Plan is a “rolling” stock option plan and provides that the aggregate number of securities reserved for issuance, set aside and made available for issuance under the Stock Option Plan, together with all other Security Based Compensation Plans, shall not exceed 15% of the issued and outstanding Common Shares from time to time.

The number of Common Shares which may be reserved in any 12-month period for issuance to any one individual upon exercise of all Options held by that individual may not exceed 5% of the issued and outstanding Common Shares at the time of the grant. The number of Common Shares which may be reserved in any 12-month period for issuance to any one consultant may not exceed 2% of the issued and outstanding Common Shares and the maximum number of Common Shares which may be reserved in any 12-month period for issuance to all persons engaged in investor relations activities may not exceed 2% of the issued and outstanding Common Shares. The Stock Option Plan provides that options granted to any person engaged in investor relations activities will vest in stages over not less than a 12 month period with no more than one-quarter of the Options vesting in any three-month period.

The Stock Option Plan will be administered by the Corporate Governance and Compensation Committee or, in the Board’s sole discretion, by the Board, either of which will have full and final authority with respect to the granting of all Options thereunder. Stock options may be granted under the Stock Option Plan to such directors, officers, employees or consultants of the Company, as the Board may from time to time designate.

The exercise price of any Options granted under the Stock Option Plan shall be determined by the Board but may not be less than 100% of fair market value of the Common Shares on the date of grant as determined in good faith by the Board, provided that, in the event that the Common Shares are listed on the CSE, the exercise price per Option shall, subject to any other requirement of the CSE, be no lower than the greater of the closing market price of the Common Shares on the CSE on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the Options.

The term of any Options granted under the Stock Option Plan shall be determined by the Board at the time of grant, subject to earlier termination in accordance with the terms of the Stock Option Plan, provided that term of any Options granted under the Stock Option Plan may not exceed the lesser of 10 years or the maximum term permitted by the CSE. Options granted under the Stock Option Plan are not to be transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession. Subject to certain exceptions, in the event that an Option holder ceases to hold a position with the Company or ceases to provide consulting or investor relations activities for or on behalf of the Company, as the case may be, all unvested Options granted to such Option holder will expire and terminate immediately and all vested options granted to such Option holder will expire upon the earlier of (a) the expiry date of the Options, and (b) the 30th day after the Option holder ceases to hold a position with the Company or ceases to provide consulting or investor relations activities for or on behalf of the Company, as the case may be.

As of the Record Date, 8,195,000 Options have been granted under the Stock Option Plan to officers, directors and consultants of the Company.

### **Equity Incentive Plan**

On February 12, 2021, the Company adopted the Equity Incentive Plan to grant Awards, as amended and restated on June 13, 2022. The Equity Incentive Plan provides flexibility to the Company to grant Awards in the form of restricted share units (“RSUs”) and deferred share units (“DSUs”) to attract, retain and motivate qualified directors, officers, employees and consultants (collectively referred to as “participants”) of the Company.

The purpose of the Equity Incentive Plan is to, among other things: (i) provide the Company with a mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Company; (ii) reward directors, officers, employees and consultants that have been granted Awards under the Equity Incentive Plan for their contributions toward the long-term goals and success of the Company; and (iii) enable and encourage such directors, officers, employees and consultants to acquire Common Shares of the Company as long-term investments and proprietary interests in the Company.

The Equity Incentive Plan provides that the maximum number of Common Shares which may be reserved and available for grant and issuance pursuant to the settlement of Awards under the Equity Incentive Plan, together with any of the Company’s other Security Based Compensation Plans, including Options issued under the Stock Option Plan, may not exceed 15% of the issued and outstanding Common Shares from time to time.

The plan administrator of the Equity Incentive Plan (the “**Equity Incentive Plan Administrator**”) will initially be the Board or a committee of the Board, if delegated. The Equity Incentive Plan Administrator will: determine which directors, officers, employees or consultants are eligible to receive Awards under the Equity Incentive Plan; determine any additional vesting provisions or other restrictions on Awards; determine conditions under which Awards may be granted, vested or settled, including establishing performance goals; establish the form of Award agreement (“**Award Agreement**”); cancel, amend or adjust Awards in compliance with the Equity Incentive Plan; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Equity Incentive Plan. In addition, the Equity Incentive Plan Administrator will interpret the Equity Incentive Plan and may adopt administrative rules, regulations, procedures and guidelines governing the Equity Incentive Plan or any Awards granted under the Equity Incentive Plan as it deems to be appropriate. The Equity Incentive Plan Administrator may also from time to time, without notice and without approval of the holders of the Common Shares, amend, modify, change, suspend or terminate the Equity Incentive Plan or any Awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that: (i) no such amendment, modification, change, suspension or termination of the Equity Incentive Plan or any Award granted pursuant thereto may, subject to termination for cause, materially impair any rights of a Participant or materially increase any obligations of a Participant under the Equity Incentive Plan without the consent of such Participant, unless the Equity Incentive Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements. Further, the Equity Incentive Plan Administrator may also from time to time, without notice and without approval of the holders of the Common Shares, make any such amendments to the Equity Incentive Plan as are required for compliance with the policies of the applicable exchange on which the Common Shares are listed and posted for trading. Notwithstanding the above, and subject to the rules of the CSE, the approval of shareholders is required to effect any of the following amendments to the Equity Incentive Plan: (a) increasing the number of Common Shares reserved for issuance under the Equity Incentive Plan, except pursuant to the provisions in the Equity Incentive Plan which permit the Equity Incentive Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital; (b) extending the term of Awards beyond the original expiry, subject to application of blackout policies; or (c) permitting Awards to be transferred to a person.

Awards of RSUs and DSUs may be made under the Equity Incentive Plan. All of the Awards are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Equity Incentive Plan Administrator, in its sole discretion, subject to such limitations provided in the Equity Incentive Plan, and will generally be evidenced by an Award Agreement. In addition, subject to the limitations provided in the Equity Incentive Plan and in accordance with applicable law, the Equity Incentive Plan Administrator may accelerate

or defer the vesting or payment of Awards, cancel or modify outstanding Awards, and waive any condition imposed with respect to Awards or Common Shares issued pursuant to Awards.

A RSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Common Share for each RSU. RSUs shall, unless otherwise determined by the Equity Incentive Plan Administrator, and as specifically set out in the Award Agreement, vest as to 1/3 on each of the first, second and third anniversaries of the date of grant. Upon settlement, which shall be within 60 days of vesting, and in any event no later than December 15 of the third year following the year in respect of which the RSU is granted, holders of RSUs will receive any or a combination of the following (as determined solely at the discretion of the Equity Incentive Plan Administrator): (i) one fully paid and non-assessable Common Share issued from treasury in respect of each vested RSU; (ii) one fully paid and non-assessable Common Share purchased on the open market by an independent broker designated by the Equity Incentive Plan Administrator in respect of each vested RSU; or (iii) a cash payment. Any cash payment is determined by multiplying the number of RSUs redeemed for cash by the market value of a Common Share (calculated with reference to the five-day volume weighted average trading price) (the “**Market Price**”) on the date of settlement.

A DSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Corporation which entitles the holder to receive one Common Share for each DSU on a future date, which is no earlier than the termination of services of the Participant with the Company, and no later than one year after the termination of services of the Participant with the Company, subject to the discretion of the Equity Incentive Plan Administrator. DSUs shall, unless otherwise determined by the Equity Incentive Plan Administrator, and as specifically set out in the Award Agreement, vest as to 1/3 on each of the first, second and third anniversaries of the date of grant. In addition to grants made by the Equity Incentive Plan Administrator to all participants, DSUs allow for directors of the Company to elect that any portion of a director’s fees may be payable in DSUs upon the election by such director. Upon settlement, holders of DSUs will receive any or a combination of the following (as determined solely at the discretion of the Equity Incentive Plan Administrator): (i) one fully paid and non-assessable Common Share issued from treasury in respect of each vested DSU; or (ii) a cash payment. Any cash payment is determined by multiplying the number of DSUs redeemed for cash by the Market Price of a Common Share on the date of settlement.

If a settlement date for an Award occurs during, or within nine business days after, a trading black-out period imposed by the Company to restrict trades in its securities, then, notwithstanding any other provision of the Equity Incentive Plan, unless the delayed expiration would result in tax penalties, the Award shall be settled no more than ten business days after the trading black-out period is lifted by the Company.

Although the Equity Incentive Plan does not stipulate a term for Awards granted thereunder, they must vest and settle in accordance with the provisions of the Equity Incentive Plan and any applicable Award Agreement, which Award Agreement may include an expiry date for a specific Award.

The following table describes the impact of certain events that may, unless otherwise determined by the Equity Incentive Plan Administrator or as set forth in an Award Agreement, lead to the early expiry of Awards granted under the Equity Incentive Plan:

Termination for cause	Forfeiture of all unvested Awards. At the discretion of the Equity Incentive Plan Administrator, and vested Awards may be forfeited.
Voluntary resignation of a Participant	Forfeiture of all unvested Awards.
Termination other than for cause	Forfeiture of all unvested Awards. Settlement of all vested Awards in accordance with the Equity Incentive Plan.
Death or disability of a Participant	Acceleration of vesting of all unvested Awards.

As of the Record Date, 3,000,000 RSUs and nil DSUs have been granted under the Equity Incentive Plan.

**Pension Plan Benefits**

The Company does not have any pension or retirement plan.

**Employment, Consulting and Management Agreements**

The Company is not a party to any contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation, its subsidiaries or affiliates or a change in a Named Executive Officer’s responsibilities other than the following:

The Company has consulting Agreements with both George Achilleos (President and CEO) and Josh Spiegel (President of NetraMark Corp.) that on notice of termination by the Company, or due to a change of control, would have a fees payable to either consultant equal to not less than six (6) months of monthly remuneration.

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

The following table sets out equity compensation plan information as at the Company’s September 30, 2023 financial year end.

	<b>Number of securities to be issued upon exercise of outstanding options, warrants, and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
<b>Plan Category</b>	<b>(a)</b>	<b>(b)</b>	<b>(c)</b>
Equity compensation plans approved by shareholders	9,845,681	\$0.44	2,602,681
Equity compensation plans not approved by shareholders	Nil	Nil	Nil
<b>Total</b>	<b>9,845,681</b>	<b>\$0.44</b>	<b>2,602,681</b>

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

At no time during the last completed financial year was any current director, executive officer or employee or any former director, executive officer or employee of the Company, or any proposed nominee for election as a director of the Company:

- (a) indebted to the Company; or
- (b) indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company

**INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as otherwise disclosed herein, no informed person of the Company, proposed director of the Company or any associate or affiliate of an informed person or proposed director, has any material interest, direct or indirect, in any transaction since the commencement of the Company’s financial year ended September 30, 2023, or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

The term “informed person” as defined in National Instrument 51-102 - *Continuous Disclosure Obligations* means a director or executive officer of the Company, or any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution.

Chief Scientific Officer, Dr. Joseph Geraci, is the founder and former CEO of NetraMark Corp. On October 14, 2021, the Company acquired NetraMark Corp. pursuant to the terms of a share exchange agreement dated October 8, 2021 (the “Share Exchange Agreement”). Pursuant to the terms of the Share Exchange Agreement, NetraMark acquired all of the issued and outstanding securities of NetraMark for a purchase price of CAD\$15,000,000 payable as follows to shareholders of NetraMark: (i) 6,148,325 Common Shares at a price of approximately \$2.09 (“Purchase Shares”), representing an amount of CAD\$12,850,000 and (ii) CAD\$2,150,000 in cash. The Purchase Shares are subject to a contractual escrow ranging from 12 to 36 months. As part of the transaction, Dr. Geraci received 3,033,076 Common Shares, subject to contractual escrow over 36 months.

### **MANAGEMENT CONTRACTS**

Other than as set out elsewhere in this Information Circular, there are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under “Company Profiles – NetraMark Holdings Inc.”. The Company’s audited consolidated financial statements and MD&A for the period ended September 30, 2023, are available for review under the Company’s profile on SEDAR+. Shareholders may contact the Company to request copies of the financial statements and MD&A by email to: [accounting@netramark.com](mailto:accounting@netramark.com)

### **APPROVAL OF INFORMATION CIRCULAR**

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

**DATED** at Toronto, Ontario, the 16<sup>th</sup> day of February, 2024.

**ON BEHALF OF THE BOARD OF NetraMark  
Holdings Inc.**

*“Kevin Taylor”*

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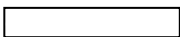
**Kevin Taylor  
Chairman of the Board**

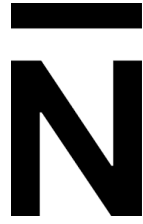


**SCHEDULE "A"**

**AUDIT COMMITTEE CHARTER**

(See attached.)





# AUDIT COMMITTEE CHARTER

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MAY 21, 2021

**NUROSENE HEALTH INC.****1. Role and Objective**

The Audit Committee (the “**Committee**”) is a committee of the board of directors (the “**Board**”) of Nurosene Health Inc. (the “**Company**”) to which the Board has delegated its responsibility for the oversight of the following:

- nature and scope of the annual audit;
- management’s reporting on internal accounting standards and practices;
- the review of financial information, accounting systems and procedures;
- financial reporting and financial statements,

and has charged the Committee with the responsibility of recommending, for approval of the Board, the audited financial statements, interim financial statements and other mandatory disclosure releases containing financial information.

The primary objectives of the Committee, with respect to the Company and its subsidiaries, are as follows:

- to assist the directors of the Company (the “**Directors**”) in meeting their responsibilities in respect of the preparation and disclosure of the financial statements of the Company and related matters;
- to provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board;
- to ensure the external auditors’ independence and review and appraise their performance;
- to increase the credibility and objectivity of financial reports; and
- to strengthen the role of the outside Directors by facilitating in depth discussions between Directors on the Committee, management and external auditors.

**2. Composition**

The Committee will be comprised of at least three Directors or such greater number as the Board may determine from time to time and all members of the Committee shall be “independent” (as such term is used in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”)) unless the Board determines that an exemption contained in NI 52-110 is available and determines to rely thereon. “**Independent**” generally means free from any business or other direct or indirect material relationship with the Company that could, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment.

All of the members of the Committee must be “financially literate” (as defined in NI 52-110) unless the Board determines that an exemption under NI 52-110 from such requirement in respect of any particular member is available and determines to rely thereon in accordance with the provisions of NI 52-110. Being “**financially literate**” means members have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements.



The Board shall from time to time designate one of the members of the Committee to be the chairperson of the Committee (the “**Chair**”).

### **3. Meetings and Administrative Matters**

- (a) The Committee shall meet at least four times per year and/or as deemed appropriate by the Committee Chair. As part of its job to foster open communication, the Committee will meet at least annually with management and the external auditors in separate sessions, and at such other times as the external auditor and/or the Committee consider appropriate. The Chief Financial Officer of the Company shall attend meetings of the Committee, unless otherwise excused from all or part of any such meeting by the Chair.
- (b) Agendas, with input from management and approved by the Chair, shall be circulated to Committee members and relevant management personnel along with background information on a timely basis prior to the Committee meetings.
- (c) A quorum for meetings of the Committee will be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Committee will be the same as those governing the Board unless otherwise determined by the Committee or the Board.
- (d) The Chair will preside at all meetings of the Committee, unless the Chair is not present, in which case the members of the Committee that are present will designate from among such members the Chair for purposes of the meeting.
- (e) At all meetings of the Committee, every resolution shall be decided by a majority of the votes cast. In case of an equality of votes, the Chair of the meeting shall be entitled to a second or casting vote.
- (f) The minutes of the Committee meetings shall accurately record the decisions reached and shall be distributed to the Committee members with copies to the Board, the Chief Financial Officer or such other officer acting in that capacity, and the external auditor.
- (g) The Committee may invite such officers, directors and employees of the Company and its subsidiaries, if any, as it sees fit from time to time to attend at meetings of the Committee and assist in the discussion and consideration of the matters being considered by the Committee.
- (h) The Committee may retain persons having special expertise and/or obtain independent professional advice to assist in fulfilling its responsibilities at the expense of the Company as determined by the Committee without any further approval of the Board.
- (i) Any members of the Committee may be removed or replaced at any time by the Board and will cease to be a member of the Committee as soon as such member ceases to be a Director. The Board may fill vacancies on the Committee by appointment from among its members. If and whenever a vacancy exists on the Committee, the remaining members may exercise all its powers so long as a quorum remains. Subject to the foregoing, following appointment as a member of the Committee each member will hold such office until the Committee is reconstituted.
- (j) Any issues arising from these meetings that bear on the relationship between the Board and management should be communicated to the Chairman of the Board by the Committee Chair.

### **4. Mandate and Responsibilities**

To fulfill its responsibilities and duties, the Committee shall:

- (a) undertake annually a review of this mandate and make recommendations to the Corporate

Governance and Nominating Committee as to proposed changes;

- (b) satisfy itself on behalf of the Board with respect to the Company's internal control systems, including, where applicable, relating to derivative instruments:
  - (i) identifying, monitoring and mitigating business risks; and
  - (ii) ensuring compliance with legal, ethical and regulatory requirements;
- (c) review the Company's financial statements and reports and any related management's discussion and analysis ("MD&A"), any annual earnings, interim earnings and press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial reports), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors; the process should include but not be limited to:
  - (i) reviewing changes in accounting principles and policies, or in their application, which may have a material impact on the current or future years' financial statements;
  - (ii) reviewing significant accruals, reserves or other estimates such as the ceiling test calculation;
  - (iii) reviewing accounting treatment of unusual or non-recurring transactions;
  - (iv) ascertaining compliance with covenants under loan agreements;
  - (v) reviewing financial reporting relating to asset retirement obligations;
  - (vi) reviewing disclosure requirements for commitments and contingencies;
  - (vii) reviewing adjustments raised by the external auditors, whether or not included in the financial statements;
  - (viii) reviewing unresolved differences between management and the external auditors;
  - (ix) obtain explanations of significant variances with comparative reporting periods; and
  - (x) determine through inquiry if there are any related party transactions and ensure the nature and extent of such transactions are properly disclosed;
- (d) review the financial reports and related information included in prospectuses, MD&A, information circular-proxy statements and annual information forms and all public disclosure containing audited or unaudited financial information (including, without limitation, annual and interim press releases and any other press releases disclosing earnings or financial results) before release and prior to Board approval. The Committee must be satisfied that adequate procedures are in place for the review of the Company's disclosure of all other financial information and will periodically assess the adequacy of those procedures;
- (e) with respect to the appointment of external auditors by the Board:
  - (i) require the external auditors to report directly to the Committee;
  - (ii) review annually the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;

- (iii) obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company and confirming their independence from the Company;
  - (iv) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
  - (v) be directly responsible for overseeing the work of the external auditors engaged for the purpose of issuing an auditors' report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;
  - (vi) review management's recommendation for the appointment of external auditors and recommend to the Board appointment of external auditors and the compensation of the external auditors;
  - (vii) review the terms of engagement of the external auditors, including the appropriateness and reasonableness of the auditors' fees;
  - (viii) when there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change;
  - (ix) take, or recommend that the full Board take, appropriate action to oversee the independence of the external auditors;
  - (x) at each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial reports;
- (f) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
- (g) review annually with the external auditors their plan for their audit and, upon completion of the audit, their reports upon the financial reports of the Company and its subsidiaries;
- (h) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors and consider the impact on the independence of the auditors; The pre-approval requirement is waived with respect to the provision of non-audit services if:
- (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent (5%) of the total amount of fees paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
  - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
  - (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee;

provided the pre-approval of the non-audit services is presented to the Committee's first scheduled

meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee;

- (i) review any other matters that the Audit Committee feels are important to its mandate or that the Board chooses to delegate to it;
- (j) with respect to the financial reporting process:
  - (i) in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
  - (ii) consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
  - (iii) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
  - (iv) review significant judgments made by management in the preparation of the financial reports and the view of the external auditors as to appropriateness of such judgments;
  - (v) following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
  - (vi) review any significant disagreement among management and the external auditors regarding financial reporting;
  - (vii) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented; and
  - (viii) review the certification process,
- (k) review financial reporting relating to risk exposure and risk management policies and procedures of the Company (i.e., hedging, litigation and insurance),
- (l) establish a procedure for:
  - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
  - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

## **5. Authority**

Following each meeting, in addition to a verbal report, the Committee will report to the Board by way of providing copies of the minutes of such Committee meeting at the next Board meeting after a meeting is held (these may still be in draft form).

Supporting schedules and information reviewed by the Committee shall be available for examination by any director.

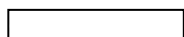
The Committee shall have the authority to investigate any financial activity of the Company and to communicate directly with the internal and external auditors. All employees are to cooperate as requested

by the Committee.

The Committee may retain, and set and pay the compensation for, persons having special expertise and/or obtain independent professional advice to assist in fulfilling its duties and responsibilities at the expense of the Company.

**SCHEDULE "B"**  
**STOCK OPTION PLAN**

(See attached.)



**NUROSENE HEALTH INC.**  
**AMENDED AND RESTATED STOCK OPTION PLAN**

**1. Purpose; Eligibility.**

- 1.1 General Purpose. The name of this plan is the Nurosene Health Inc. Stock Option Plan (the "**Plan**"). The purposes of the Plan are to: (a) enable Nurosene Health Inc. (the "**Corporation**") to attract and retain the types of Employees, Consultants and Directors (as such terms are defined herein) who will contribute to the Corporation's long-range success; (b) provide incentives that align the interests of Employees, Consultants and Directors with those of the shareholders of the Corporation; and  
(c) promote the success of the Corporation's business.
- 1.2 Eligible Recipients. The persons eligible to receive Options under this Plan are the Employees, Consultants and Directors of the Corporation and its Affiliates.

**2. Definitions.**

**"Affiliate"** means any entity that is an "affiliate" for the purposes of National Instrument 45-106 – *Prospectus Exemptions*, as amended from time to time.

**"Applicable Laws"** means the applicable laws and regulations and the requirements or policies of any governmental or regulatory authority or securities commission having authority over the Corporation or the Plan.

**"Applicable Withholding Taxes"** means any and all taxes and other source deductions or other amounts that the Corporation is required by law to withhold from any amounts to be paid or credited hereunder. Applicable Withholding Taxes shall be denominated in the currency in which the Option is denominated.

**"Beneficiary"** means, subject to Applicable Laws, any Person designated by a Participant by written instrument filed with the Corporation in such form as may be approved from time to time by the Corporation, to take action under an Option Agreement and the Plan in the event of a Participant's death or, failing any such effective designation, the Participant's estate.

**"Black-Out Period"** means the period during which the relevant Participant is prohibited from exercising an Option due to trading restrictions imposed by the Corporation pursuant to any policy of the Corporation respecting restrictions on trading that is in effect at that time.

**"Board"** means the Board of Directors of the Corporation, as constituted at any time and from time to time.

**"Cause"** means:

- (a) unless the applicable Option Agreement states otherwise, with respect to any Employee or Consultant:
- (i) if the Employee or Consultant is a party to an employment or service agreement with the Corporation or its Affiliates and such agreement provides for a definition of Cause, the definition contained therein; or
  - (ii) if no such agreement exists, or if such agreement does not define Cause, any act or omission that would entitle the Corporation to terminate the Employee's

or Consultant's employment or service agreement without notice or compensation under the common law for just cause, including, without in any way limiting its meaning under the common law: (i) the failure of the Employee or Consultant to carry out the Employee's or Consultant's duties properly or to comply with the Corporation's rules, policies and practices; (ii) material breach of any agreement with the Corporation or an Affiliate, or a material violation of the Corporation's or an Affiliate's code of conduct or other written policy; (iii) the indictment for or conviction of an indictable offence or any summary offence involving material dishonesty or moral turpitude; (iv) material fiduciary breach with respect to the Corporation or an Affiliate; (v) fraud, embezzlement or similar conduct that results in or is reasonably likely to result in harm to the reputation or business of the Corporation or any of its Affiliates; or (vi) gross negligence or willful misconduct with respect to the Corporation or an Affiliate; and

- (b) with respect to any Director, a determination by a majority of the disinterested Board members that the Director has engaged in any of the following:
  - (i) gross misconduct or neglect;
  - (ii) willful conversion of corporate funds;
  - (iii) false or fraudulent misrepresentation inducing the Director's appointment; or
  - (iv) repeated failure to participate in Board meetings on a regular basis despite having received proper notice of the meetings in advance; and
- (c) the Committee, in its sole and absolute discretion, shall determine the effect of all matters and questions relating to whether a Participant has been discharged for Cause.

**"Change in Control"** means, unless otherwise defined in the Participant's employment or service agreement or in the applicable Option Agreement, the occurrence of any one or more of the following events:

- (a) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Corporation or a wholly-owned subsidiary of the Corporation) hereafter acquires the direct or indirect "beneficial ownership" (as defined in the *Securities Act* (British Columbia)) of, or acquires the right to exercise control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
- (b) the sale, assignment or other transfer of all or substantially all of the assets of the Corporation to a Person or any group of two or more Persons acting jointly or in concert (other than a wholly-owned subsidiary of the Corporation); or
- (c) the occurrence of a transaction requiring approval of the Corporation's shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a wholly-owned subsidiary of the Corporation);



provided that, notwithstanding clause (a), (b) and (c) above, a Change in Control shall be deemed not to have occurred where the shareholdings or ultimate ownership of the Corporation or surviving entity remains substantially the same upon the completion of the transaction or reorganization.

**"Committee"** means the Corporate Governance and Compensation Committee or any other committee of one or more members of the Board appointed by the Board to administer the Plan in accordance with Section 3.2; provided, however, if such a committee does not exist, all references in the Plan to "Committee" shall at such time be in reference to the Board.

**"Common Share"** means a common share in the capital of the Corporation, or such other security of the Corporation as may be designated by the Committee from time to time in substitution thereof.

**"Corporation"** means Nurosene Health Inc., and any successor thereto.

**"Corporation Group"** means the Corporation and its subsidiaries and Affiliates, as they may exist from time to time.

**"Consultant"** means an individual or corporation, other than a Director or Employee of the Corporation or an Affiliate of the Corporation, that is engaged to provide consulting, technical, management or other services to the Corporation or a Subsidiary under a written consulting agreement.

**"Control Period"** means the period commencing on the date of the Change in Control and ending 12 months after the date of the Change in Control.

**"Director"** means a member of the Board.

**"Eligible Person"** means any Director, Employee or Consultant of the Corporation or its Affiliates.

**"Employee"** means any person, including an officer or Director, employed by the Corporation or an Affiliate. Service as a Director or payment of a director's fee by the Corporation or an Affiliate shall not be sufficient to constitute "employment" by the Corporation or an Affiliate.

**"Employer"** means, with respect to an Employee, the entity in the Corporation Group that employs the Employee or that employed the Employee immediately prior to his or her Termination of Continuous Service.

**"Exercise Price"** means the price at which a Common Share may be purchased upon the exercise of an Option.

**"Exchange"** has the meaning ascribed thereto in Section 3.3.

**"Grant Date"** means the date on which the Board adopts a resolution, or takes other appropriate action, expressly granting an Option to a Participant that specifies the key terms and conditions of the Option or, if a later date is set forth in such resolution, then such date as is set forth in such resolution.

**"Insider"** has the meaning attributed thereto in the rules and policies of the Exchange as amended from time to time.

**"Investor Relations Activities"** has the meaning attributed thereto in the rules and policies of the Exchange as amended from time to time.

"**ITA**" means the *Income Tax Act* (Canada), including the regulations promulgated thereunder, as amended from time to time.

"**Notice of Exercise**" means a notice of exercise attaching to any Option Agreement, as may be amended by the Corporation from time to time.

"**Option**" means any stock option to purchase Common Shares granted to a Participant pursuant to this Plan.

"**Option Agreement**" means a written agreement, contract, certificate or other instrument or document evidencing the terms and conditions of an individual Option granted under the Plan that may, in the discretion of the Corporation, be transmitted electronically to any Participant. Each Option Agreement shall be subject to the terms and conditions of the Plan.

"**Participant**" means an Eligible Person to whom an Option is granted pursuant to the Plan.

"**Person**" means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, agency and, where the context requires, any of the foregoing when they are acting as trustee, executor, administrator or other legal representative.

"**Plan**" means this Nurosene Health Inc. Stock Option Plan, as amended and/or amended and restated from time to time.

"**Security Based Compensation Arrangement**" for the purposes of the Plan means any option, share option plan, share incentive plan, employee share purchase plan where the Corporation provides any financial assistance or matching mechanism, stock appreciation right or any other compensation or incentive mechanism involving the issuance or potential issuance of securities from the Corporation's treasury, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan guarantee or otherwise, but for greater certainty does not involve compensation arrangements which do not involve the issuance or potential issuance of securities from the Corporation's treasury or compensation arrangements which involve the issuance or potential issuance of securities in payment of salary or other compensation;

"**subsidiary**" means any corporation that is a subsidiary of the Corporation as such term is defined in the Securities Act;

"**Termination of Continuous Service**" means the date on which a Participant ceases to be an Eligible Person as a result of a termination of employment or retention with the Corporation or an Affiliate for any reason, including death, retirement, or resignation with or without Cause. For the purposes of the Plan, a Participant's employment or retention with the Corporation or an Affiliate shall be considered to have terminated effective on the last day of the Participant's actual and active employment or retention with the Corporation or Affiliate, whether such day is selected by agreement with the individual, or unilaterally by the Participant or the Corporation or Affiliate, and whether with or without advance notice to the Participant. For the avoidance of doubt, and except as required by applicable employment standards legislation, no period of notice or pay in lieu of notice that is given or that ought to have been given under applicable law in respect of such termination of employment or retention that follows or is in respect of a period after the Participant's last day of actual and active employment or retention shall be considered as extending the Participant's period of employment or retention for the purposes of determining his or her entitlement under the Plan. A Participant's transfer of employment to another Employer within the Corporation Group will not be considered a Termination of Continuous Service.

### 3. Administration.

- 3.1 Authority of Committee. The Plan shall be administered by the Committee or, in the Board's sole discretion, by the Board. Subject to the provisions of the Plan, the Committee's charter and Applicable Laws, and in addition to other express powers and authorization conferred by the Plan, the Committee shall have full and final discretion to construe and interpret the Plan and all Option Agreements entered into hereunder, to define the terms used in the Plan and in all Option Agreements entered into hereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Committee shall be binding and conclusive on all Participants in the Plan and on their legal personal representatives and Beneficiaries.
- 3.2 Delegation. The Committee, or if no Committee has been appointed, the Board, may delegate administration of the Plan to a committee or committees of one or more members of the Board, and the term "**Committee**" shall apply to any Person or Persons to whom such authority has been delegated. The Committee shall have the power to delegate to a subcommittee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board or the Committee shall thereafter be to the committee or subcommittee), subject, however, to such resolutions as may be adopted from time to time by the Board. The Board may abolish the Committee at any time and revert in the Board the administration of the Plan. The members of the Committee shall be appointed by and serve at the pleasure of the Board. From time to time, the Board may increase or decrease the size of the Committee, add additional members to, remove members (with or without cause) from, appoint new members in substitution therefor, and fill vacancies, however caused, in the Committee. The Committee shall act pursuant to a vote of the majority of its members or, in the case of a Committee comprised of only two members, the unanimous consent of its members, whether present or not, or by written consent, and minutes shall be kept of all of its meetings and copies thereof shall be provided to the Board. Subject to the limitations prescribed by the Plan and by the Board, the Committee may establish and follow such rules and regulations for the conduct of its business as it may determine to be advisable.
- 3.3 Stock Exchange Rules. All Options granted pursuant to this Plan shall be subject to rules and policies of the TSX Venture Exchange, the Canadian Securities Exchange or any other stock exchange or exchanges on which the Common Shares are then listed (if and when such listing occurs) and any other regulatory body having jurisdiction (hereinafter collectively referred to as, the "**Exchange**").

### 4. Common Shares Subject to the Plan and Limitations to the Plan.

- 4.1 Options may be granted in respect of authorized and unissued Common Shares, provided that the aggregate number of Common Shares reserved for issuance under this Plan, subject to adjustment or increase (whether it is a result of exercise of options, the provisions of section 9, or otherwise), together with all other Security Based Compensation Arrangements of the Corporation, shall not exceed 15% of the issued and outstanding Common Shares from time to time. If any option is terminated, cancelled or has expired without being fully exercised, any unissued Common Shares which have been reserved to be issued upon the exercise of Options shall become available to be issued upon the exercise of Options subsequently granted under the Plan.
- 4.2 The maximum number of Common Shares issued within a 12 month period, pursuant to the Plan and under any other Security Based Compensation Arrangement, to any one Person (and companies wholly owned by that Person) shall not exceed 5% of the issued and outstanding Common Shares, calculated on the date an Option is granted to the Person (unless the Corporation has obtained the requisite disinterested shareholder approval).

- 4.3 The maximum number of Common Shares issuable at any time, pursuant to the Plan and under any other Security Based Compensation Arrangement, to Insiders shall not exceed 10% of the issued and outstanding Common Shares and the maximum number of Common Shares issued within a 12 month period, pursuant to the Plan and under any other Security Based Compensation Arrangement, to Insiders, shall not exceed 10% of the issued and outstanding Common Shares, calculated on the date an Option is granted to any Insider.
- 4.4 The maximum number of Common Shares issued within a 12 month period, pursuant to the Plan and under any other Security Based Compensation Arrangement, to one Consultant shall not exceed 2% of the issued and outstanding Common Shares, calculated at the date an Option is granted to the Consultant.
- 4.5 The maximum number of Common Shares issued within a 12 month period, pursuant to the Plan and under any other Security Based Compensation Arrangement, to all Persons retained to provide Investor Relations Activities shall not exceed 2% of the issued and outstanding Common Shares, calculated at the date an Option is granted to any Person retained to provide Investor Relations Activities. Options issued to Persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than 1/4 of the Options vesting in any three month period.
- 4.6 The Corporation shall at all times during the term of the Plan reserve and keep available such numbers of Common Shares as will be sufficient to satisfy the requirements of the Plan.
- 4.7 For greater certainty, an increase in the number of issued and outstanding Common Shares (whether it is a result of the exercise of Options or otherwise) will result in an increase in the number of Common Shares that may be reserved for issuance under this Plan and any increase in the number of Options granted will, upon exercise, make new grants available under Plan.

## **5. Participation.**

- 5.1 The Committee may at any time and from time-to-time designate the Participants to whom Options to purchase Common Shares may be granted and the number of Common Shares to be optioned to each, provided that the total number of Common Shares to be optioned shall not exceed the limits provided in Section 4 hereof.
- 5.2 Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect a Participant's relationship or employment with the Corporation Group.

## **6. Option Provisions.**

- 6.1 Option Agreement. Each Option granted under the Plan shall be evidenced by an Option Agreement. Each Option so granted shall be subject to the conditions set forth in this Section 6, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Option Agreement. The provisions of separate Options need not be identical, but each Option shall include (through incorporation of provisions hereof by reference in the Option or otherwise) the substance of each of the provisions in this Section 6.
- 6.2 Term. Each Option and all rights thereunder shall be expressed to expire on the date set out in the Option Agreement and shall be subject to earlier termination as provided in this Plan or the relevant Option Agreement, provided that in no circumstances shall the duration of an Option exceed the lesser of 10 years or the maximum term permitted by the Exchange, as applicable. Should the expiry date of an Option fall within a Black-Out Period or within nine business days following the expiration of a Black-Out Period, such expiry date of the Option shall be

automatically extended without any further act or formality to that date which is the tenth business day after the end of the Black-Out Period, such tenth business day to be considered the expiry date for such Option for all purposes under the Plan, however, in no event may the Options held by Participants that are resident in the United States be extended beyond their expiry date. The ten business day period referred to in this paragraph may not be extended by the Committee or the Board.

- 6.3 Exercise Price of an Option. The Exercise Price of each Option shall be fixed by the Committee, subject to applicable Exchange approval and regulatory requirements, on the Grant Date. No Option shall be granted with an Exercise Price less than 100% of fair market value of the Common Shares on the Grant Date as determined in good faith by the Board, provided that, in the event that the Common Shares are listed on an Exchange, the exercise price per Common Share shall, subject to any other requirement of the Exchange, be no lower than the greater of the closing market price of the Common Shares on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options.
- 6.4 Vesting of Options. Subject to any vesting restrictions imposed by the Exchange, if applicable, the Committee may, in its sole discretion, determine the time during which Options shall vest and the method of vesting, or that no vesting restriction shall exist. Each Option may, but need not, vest and, therefore, become exercisable in periodic installments that may, but need not, be equal. The Option may be subject to such other terms and conditions on the time or times when it may be exercised (which may be based on performance or other criteria) as the Committee may deem appropriate. The vesting provisions of individual Options may vary. No Option may be exercised for a fraction of a Common Share. The Committee may, but shall not be required to, provide for an acceleration of vesting and exercisability in the terms of any Option Agreement upon the occurrence of a specified event.
- 6.5 Manner of Exercise.
- (a) A vested Option or any portion thereof may be exercised by the Participant delivering to the Corporation a Notice of Exercise signed by the Participant or his or her legal personal representative or Beneficiary, accompanied by payment in full of the aggregate Exercise Price in respect of the Option or portion thereof being exercised, payable in cash or by certified cheque, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Committee.
  - (b) Subject to Section 7, upon receipt of payment in full, the number of Common Shares in respect of which the Option is exercised will be duly issued to the Participant as fully paid and non-assessable, following which the Participant shall have no further rights, title or interest with respect to such exercised Option or portion thereof. No Participant will be, or will be deemed to be, a holder of any Common Shares unless and until the certificates for, or electronic deposit of, the Common Shares issuable pursuant to Options under the Plan are issued to the Participant under the terms of the Plan.
  - (c) To the extent required by the Exchange, no Options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the shareholders of the Corporation.
  - (d) Except as set forth in Section 6.8, no Option may be exercised unless the Participant is at the time of such exercise an Eligible Person.
- 6.6 Surrender of Option. The Committee may from time-to-time, in its sole discretion, permit a vested Option to acquire Common Shares to be surrendered, unexercised, to the Corporation in consideration of the receipt by the Participant of an amount equal to the difference, if any, between the aggregate fair market value on the date of the surrender of the Common Shares

purchasable pursuant to the exercisable portion of such Option (as determined by the Board) and the aggregate Exercise Price with respect to such Common Shares pursuant to such Option, less Applicable Withholding Taxes. Such amount may be payable in cash, Common Shares or a combination thereof, as the Committee may from time-to-time, in its sole discretion, determine.

- 6.7 Transferability of an Option. An Option shall not be transferable except by will or by the laws of descent and distribution and shall, subject to the provisions hereof, be exercisable during the lifetime of the Participant only by the Participant. Notwithstanding the foregoing, the Participant may, by delivering written notice to the Corporation, in a form satisfactory to the Corporation, designate a Beneficiary who, in the event of the death of the Participant, shall thereafter be entitled to exercise the Option.
- 6.8 Ceasing to be a Director, Employee or Consultant.
- (a) Ceasing to be an Eligible Person - General. Unless otherwise provided in an Option Agreement or in this Section 6.8, if a Participant shall cease to be a Eligible Person for any reason, then:
- (i) all unvested Options held by the Participant shall expire and terminate immediately on the Participant's Termination of Continuous Service; and
  - (ii) all vested Options held by the Participant may be exercised in accordance Section 6.5 at any time during the period that terminates on the earlier of: (i) the Option's expiry date, and (ii) the 30<sup>th</sup> day after the Participant's Termination of Continuous Service. Any Option that remain unexercised shall be immediately forfeited upon the termination of such period.
- (b) Termination for Cause. Unless otherwise provided in an Option Agreement and notwithstanding Section 6.8(a), in the event that a Participant is terminated by the Corporation for Cause, all unvested Options and any vested Options that have not yet been exercised, shall be cancelled and of no further effect as of the Participant's Termination of Continuous Service.
- (c) Death. Unless otherwise provided in an Option Agreement and notwithstanding Section 6.8(a), in the event of a Participant's death, any Options held by the Participant shall become fully vested and may be exercised by the Beneficiary in accordance with Section 6.5 at any time during the period that terminates on the earlier of: (i) the Option's expiry date, and (ii) the first anniversary of the Participant's Termination of Continuous Service. Any Options that remain unexercised shall be immediately forfeited upon the termination of such period.
- (d) Termination Following Change in Control. Unless otherwise provided in an Option Agreement, if a Change in Control occurs and the Participant's employment with the Corporation Group is terminated by the:
- (i) Employer or by the entity that has entered into a valid and binding agreement with the Corporation and/or other members of the Corporation Group to effect the Change in Control at any time after such agreement is entered into or during the Control Period and such termination was for any reason other than for Cause; or
  - (ii) Participant as a result of constructive dismissal, provided the event giving rise to the constructive dismissal occurs during the Control Period;

any Option held by the Participant shall become fully vested and may be exercised or surrendered in accordance with Section 6.5 or Section 6.6 at any time during the period that terminates on the earlier of: (i) the Option's expiry date and (ii) the 90<sup>th</sup> day after the Participant's Termination of Continuous Service. Any Option that remains unexercised or has not been surrendered shall be immediately forfeited upon the termination of such period.

## **7. Compliance with Applicable Laws.**

- 7.1 The ability of a Participant to exercise Options and the obligation of the Corporation to issue and deliver Common Shares in accordance with the Plan is subject to any approvals which may be required from shareholders of the Corporation and any regulatory authority or Exchange having jurisdiction over the securities of the Corporation. If any Common Shares cannot be issued to any Participant for whatever reason, the obligation of the Corporation to issue such Common Shares shall terminate and any Exercise Price paid to the Corporation will be returned to the Participant.
- 7.2 The Corporation may, as a condition to the grant of any Option or the exercise of any Option under the Plan, require a Participant to: (i) represent in writing that participation in the distribution of the Common Shares received in connection with such Option is voluntary; and (ii) make such other representations and warranties as are deemed appropriate by counsel to the Corporation.
- 7.3 Each Option Agreement and certificate (or evidence of electronic deposit) representing Common Shares acquired under the Plan may bear a legend in such form as the Corporation deems appropriate.

## **8. Miscellaneous.**

- 8.1 Acceleration of Exercisability and Vesting. Subject to Section 6.5(c), if applicable, and any applicable policies of the Exchange, the Committee shall have the power to accelerate the time at which an Option may first be exercised or the time during which an Option or any part thereof will vest in accordance with the Plan, notwithstanding the provisions in the Option Agreement stating the time at which it may first be exercised or the time during which it will vest.
- 8.2 Shareholder Rights. No Participant will be, or will be deemed to be, a holder of any Common Shares unless and until the certificates for, or electronic deposit of, the Common Shares issuable pursuant to Options under the Plan are issued to the Participant under the terms of the Plan. No adjustment shall be made for dividends (ordinary or extraordinary, whether in cash, securities or other property) or distributions of other rights for which the record date is prior to the date such Common Shares are issued, except as provided in Section 9 hereof.
- 8.3 No Employment or Other Service Rights. Nothing in the Plan or any instrument executed or Option granted pursuant thereto shall confer upon any Participant any right to continue to serve the Corporation or an Affiliate in the capacity in effect at the time the Option was granted or shall affect the right of the Corporation or an Affiliate to terminate (a) the employment of an Employee with or without notice and with or without Cause or (b) the service of a Director pursuant to the By-Laws of the Corporation or an Affiliate, and any applicable provisions of the corporate law of the jurisdiction in which the Corporation or the Affiliate is incorporated, as the case may be.
- 8.4 Withholding Obligations. The Corporation shall have the authority to take steps for the deduction and withholding, or for the advance payment or reimbursement by the Participant to the Corporation, of any Applicable Withholding Taxes which the Corporation is required by law

or regulation of any governmental authority whatsoever to remit in connection with this Plan, any grant of Options or any issuance of Common Shares. Without limiting the generality of the foregoing, the Corporation may, in its sole discretion:

- (a) deduct and withhold additional amounts from other amounts payable to a Participant;
- (b) require, as a condition of the issuance of Common Shares to a Participant, that the Participant make a cash payment to the Corporation equal to the amount, in the Corporation's opinion, required to be withheld and remitted by the Corporation for the account of the Participant to the appropriate governmental authority and the Corporation, in its discretion, may withhold the issuance or delivery of Common Shares until the Participant makes such payment; or
- (c) sell, on behalf of the Participant, all or any portion of Common Shares otherwise deliverable to the Participant until the net proceeds of sale equal or exceed the amount which, in the Corporation's opinion, would satisfy any Applicable Withholding Taxes for the account of the Participant.

## **9. Adjustments.**

- 9.1 If the outstanding Common Shares are increased, decreased, changed into or exchanged for a different number or kind of Common Shares or securities of the Corporation or successor or resulting entity, as applicable, through reorganization, merger, amalgamation, arrangement, business combination, re-capitalization, re-classification, stock dividend, subdivision or consolidation, an appropriate and proportionate adjustment shall be made by the Committee in its discretion in the number or kind of Common Shares or securities optioned and the Exercise Price per Common Share or security, in respect of previously granted and unexercised Options or portions thereof, and in respect of Options which may be granted subsequent to any such change in the Corporation's capital.
- 9.2 Subject to Section 9.3 hereof, adjustments under this Section shall be made by the Committee whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Common Share shall be required to be issued under the Plan on any such adjustment.
- 9.3 If required pursuant to applicable policies of the Exchange, adjustments under this Section to the Exercise Price or the number of Common Shares issuable upon exercise of an Option is subject to the prior approval of the Exchange.

## **10. Takeover or Change of Control.**

- 10.1 The Committee shall have the power, in the event of: (i) any disposition of all or substantially all of the assets of the Corporation, the dissolution, merger, acquisition, amalgamation, arrangement or consolidation of the Corporation, with or into any other Person, or the merger, amalgamation, arrangement, or consolidation of any other Person into the Corporation, or similar transactions; or  
(ii) any Change in Control of the Corporation, to amend any Option Agreement to permit the vesting of unvested Options and the exercise of any or all of the remaining Options prior to completion of any such transaction. If the Committee shall exercise that power, the Options shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Participant at any time or from time-to-time as determined by the Committee prior to the completion of such transaction.

## **11. Amendment of the Plan and Options.**

- 11.1 Amendment of Plan and Options.



- (a) The Board may terminate or discontinue the Plan at any time without the consent of the Participants, provided that such termination or discontinuance shall not alter or impair any Option previously granted under the Plan.
- (b) The Board may make the following types of amendments to this Plan and any Options granted under it without seeking shareholder approval:
  - (i) amendments of a "housekeeping" or administrative nature, including any amendment for the purpose of curing any ambiguity, error or omission in this Plan, or to correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan;
  - (ii) amendments necessary to comply with the provisions of Applicable Law;
  - (iii) amendments necessary for Options to qualify for favourable treatment under applicable tax laws;
  - (iv) amendments to the vesting provisions of this Plan or any Options granted hereunder;
  - (v) amendments to include or modify a cashless exercise feature, payable in cash or Common Shares;
  - (vi) amendments to the termination or early termination provisions of this Plan or any Options granted hereunder, whether or not such Options are held by an Insider, provided such amendment does not entail an extension beyond the original expiry date of the Options;
  - (i) amendments to the adjustment provisions pursuant to the Plan;
  - (ii) amendments accelerating the expiry date in respect of an Option;
  - (iii) amendments to the mechanics of exercise of the Options; and
  - (vii) amendments necessary to suspend or terminate this Plan.
- (c) If the Common Shares are listed for trading on the Exchange, unless shareholder approval is required by law or required by the Exchange on which the Common Shares are listed, the Board will be entitled to:
  - (i) reduce the Exercise Price of an outstanding Option, including a cancellation of an Option and re-grant of an Option in conjunction therewith, constituting a reduction of the Exercise Price of the Option;
  - (ii) extend an Option's expiry date (subject to such date being extended by virtue of Section 6.2 above);
  - (iii) amend the limitations on the maximum number of Common Shares reserved or issued to Insiders under of Section 4 above;
  - (iv) increase the maximum number of Common Shares issuable pursuant to this Plan;
  - (v) make any amendment which would permit Options granted under the Plan to be transferrable or assignable other than for normal estate settlement

purposes; and

- (vi) amend the amendment provisions of this Plan under this Section 11.1.

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

- (d) No amendment of the Plan may contravene the requirements of the Exchange or any securities commission or regulatory body to which the Plan or the Corporation is now or may hereafter be subject to.

11.2 No Impairment of Rights. Except as expressly set forth herein or as required pursuant to Applicable Laws, no action of the Board or shareholders may materially adversely alter or impair the rights of a Participant under any Option previously granted to the Participant unless (a) the Corporation requests the consent of the Participant and (b) the Participant consents in writing.

## 12. General Provisions.

12.1 Forfeiture Events. The Committee may specify in an Option Agreement, or the Corporation may have a policy in place from time to time, that the Participant's rights, payments and benefits with respect to an Option shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain events, in addition to applicable vesting conditions of an Option. Such events may include, without limitation, breach of non-competition, non-solicitation, confidentiality, or other restrictive covenants that are contained in the Option Agreement or otherwise applicable to the Participant, a Termination of Continuous Service for Cause, or other conduct by the Participant that is detrimental to the business or reputation of the Corporation and/or its Affiliates.

12.2 Other Compensation Arrangements. Nothing contained in this Plan shall prevent the Board from adopting other or additional compensation arrangements, subject to any required Exchange or shareholder approval if such approval is required, and such arrangements may be either generally applicable or applicable only in specific cases.

12.3 Unfunded Plan. The Plan shall be unfunded. Neither the Corporation, the Board nor the Committee shall be required to establish any special or separate fund or to segregate any assets to assure the performance of its obligations under the Plan.

12.4 No Fractional Shares. No fractional Common Shares shall be issued or delivered pursuant to the Plan. The Committee shall determine whether cash, additional Options, or other securities or property shall be issued or paid in lieu of fractional Common Shares, or whether any fractional shares should be rounded, forfeited or otherwise eliminated.

12.5 Other Provisions. The Option Agreements authorized under the Plan may contain such other provisions not inconsistent with this Plan, including, without limitation, restrictions upon the exercise of the Options, as the Committee may deem advisable.

12.6 Beneficiary Designation. Each Participant under the Plan may from time to time name any Beneficiary by whom any right under the Plan is to be exercised in case of such Participant's death. Each designation will revoke all prior designations by the same Participant, shall be in a form reasonably prescribed by the Committee and shall be effective only when filed by the Participant in writing with the Corporation during the Participant's lifetime.

12.7 Severability. The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision, and any invalid or unenforceable provision shall

be severed from the Plan.

12.8 Plan Headings. The headings in the Plan are for purposes of convenience only and are not intended to define or limit the construction of the provisions hereof.

12.9 Non-Uniform Treatment. The Committee's determinations under the Plan need not be uniform and may be made by it selectively among Persons who are eligible to receive, or actually receive, Options. Without limiting the generality of the foregoing, the Committee shall be entitled to make non-uniform and selective determinations, amendments and adjustments, and to enter into non-uniform and selective Option Agreements.

12.10 Participant Information.

(a) As a condition of participating in the Plan, each Participant agrees to comply with all such Applicable Laws and agrees to furnish to the Corporation all information and undertakings as may be required to permit compliance with such Applicable Laws. Each Participant shall provide the Corporation with all information (including personal information) required in order to administer the Plan (the "**Participant Information**").

(b) The Corporation may from time to time transfer or provide access to Participant Information to a third-party service provider for purposes of the administration of the Plan provided that such service providers will be provided with such information for the sole purpose of providing services to the Corporation in connection with the operation and administration of the Plan. The Corporation may also transfer and provide access to Participant Information to the Employers for purposes of preparing financial statements or other necessary reports and facilitating payment or reimbursement of Plan expenses. By participating in the Plan, each Participant acknowledges that Participant Information may be so provided and agrees and consents to its provision on the terms set forth herein. The Corporation shall use its best efforts not to disclose Participant Information except (i) as contemplated above in this Section 12.10(b), (ii) in response to regulatory filings or other requirements for the information by a governmental authority or regulatory body, or (iii) for the purpose of complying with a subpoena, warrant or other order by a court, Person or body having jurisdiction over the Corporation to compel production of the information.

12.11 Priority of Agreements. In the event of any inconsistency or conflict between the provisions of the Plan and any Option Agreement, the provisions of the Plan shall prevail. In the event of any inconsistency or conflict between the provisions of the Plan or any Option Agreement, on the one hand, and a Participant's employment agreement with the Employer, on the other hand, the provisions of the employment agreement shall prevail.

### **13. Termination or Suspension of the Plan.**

Subject to Section 11, the Board may suspend or terminate the Plan at any time without the consent of the Participants. No Options may be granted under the Plan while the Plan is suspended or after it is terminated, but Options theretofore granted may extend beyond that date.

### **14. Governing Law.**

The Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

As adopted by the Board of Directors of Nurosen Health Inc. effective June 13, 2022.

**SCHEDULE "C"**

**EQUITY INCENTIVE PLAN**

(See attached.)



**NUROSENE HEALTH INC.**

**AMENDED AND RESTATED EQUITY INCENTIVE PLAN**

**June 13, 2022**

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**NUROSENE HEALTH INC.  
EQUITY INCENTIVE PLAN**

**ARTICLE 1  
PURPOSE**

**1.1 Purpose**

The purpose of this Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Employees and Consultants of the Corporation and its subsidiaries, to reward such of those Directors, Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such Directors, Employees and Consultants to acquire Shares as long term investments and proprietary interests in the Corporation. This Plan does not include stock options which are addressed under the Corporation's Stock Option Plan.

**ARTICLE 2  
INTERPRETATION**

**2.1 Definitions**

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

**"Affiliate"** means, with respect to any Person, any entity that is an "affiliate" for the purposes of NI 45-106, as amended from time to time;

**"Award"** means any Restricted Share Unit or Deferred Share Unit granted under this Plan;

**"Award Agreement"** means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Award has been granted under this Plan and which need not be identical to any other such agreements;

**"Board"** means the board of directors of the Corporation;

**"Business Day"** means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Vancouver are open for commercial business during normal banking hours;

**"Cash Fees"** has the meaning set forth in Subsection 5.2(a);

**"Cause"** means:

- (a) unless the applicable Award Agreement states otherwise, with respect to any Employee or Consultant:
  - (i) if the Employee or Consultant is a party to an employment or service agreement with the Corporation or its Affiliates and such agreement provides for a definition of Cause, the definition contained therein; or
  - (ii) if no such agreement exists, or if such agreement does not define Cause, any act or omission that would entitle the Corporation to terminate the Employee's or Consultant's employment or service agreement without notice or compensation under the common law for just cause, including, without in any way limiting its meaning under the common law: (i) the failure of the Employee or Consultant to



carry out the Employee's or Consultant's duties properly or to comply with the Corporation's rules, policies and practices; (ii) material breach of any agreement with the Corporation or an Affiliate, or a material violation of the Corporation's or an Affiliate's code of conduct or other written policy; (iii) the indictment for or conviction of an indictable offence or any summary offence involving material dishonesty or moral turpitude; (iv) material fiduciary breach with respect to the Corporation or an Affiliate; (v) fraud, embezzlement or similar conduct that results in or is reasonably likely to result in harm to the reputation or business of the Corporation or any of its Affiliates; or (vi) gross negligence or willful misconduct with respect to the Corporation or an Affiliate; and

- (b) with respect to any Director, a determination by a majority of the disinterested Board members that the Director has engaged in any of the following:
  - (i) gross misconduct or neglect;
  - (ii) willful conversion of corporate funds;
  - (iii) false or fraudulent misrepresentation inducing the Director's appointment; or
  - (iv) repeated failure to participate in Board meetings on a regular basis despite having received proper notice of the meetings in advance; and
- (c) the Committee, in its sole and absolute discretion, shall determine the effect of all matters and questions relating to whether a Participant has been discharged for Cause;

**"Change in Control"** means, unless otherwise defined in the Participant's employment or service agreement or in the applicable Award Agreement, the occurrence of any one or more of the following events:

- (a) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Corporation or a wholly-owned subsidiary of the Corporation) hereafter acquires the direct or indirect beneficial ownership of, or acquires the right to exercise control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
- (b) the sale, assignment or other transfer of all or substantially all of the assets of the Corporation to a Person or any group of two or more Persons acting jointly or in concert (other than a wholly-owned subsidiary of the Corporation);
- (c) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one or more Persons which were wholly-owned subsidiaries of the Corporation prior to such event;
- (d) the occurrence of a transaction requiring approval of the Corporation's shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a wholly-owned subsidiary of the Corporation); or
- (e) individuals who comprise the Board as of the last annual meeting of shareholders of the Corporation (the **"Incumbent Board"**) for any reason cease to constitute at least a majority

of the members of the Board, unless the appointment, or election or nomination for election by the Corporation's shareholders, of any new Director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new Director shall be considered as a member of the Incumbent Board;

provided that, notwithstanding clause (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred if immediately following the transaction set forth in clause (a), (b), (c) or (d) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of Directors of the Corporation hold (x) securities of the entity resulting from such transaction (the "**Surviving Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees ("**voting power**") of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the "**Parent Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity; and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a "**Non-Qualifying Transaction**" and, following the Non-Qualifying Transaction, references in this definition of "Change in Control" to the "Corporation" shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the "Board" shall mean and refer to the board of directors or trustees, as applicable, of such entity).

"**Committee**" has the meaning set forth in Section 3.2;

"**Consultant**" means an individual or corporation, other than a Director or Employee of the Corporation or an Affiliate of the Corporation, that is engaged to provide consulting, technical, management or other services to the Corporation or a Subsidiary under a written consulting agreement;

"**Control**" means the relationship whereby a Person is considered to be "controlled" by a Person if:

- (a) in the case of a Person,
  - (i) voting securities of the first-mentioned Person carrying more than 50% of the votes for the election of directors are held, directly or indirectly, otherwise than by way of security only, by or for the benefit of the other Person; and
  - (ii) the votes carried by the securities are entitled, if exercised, to elect a majority of the directors of the first-mentioned Person;
  - (iii) in the case of a partnership that does not have directors, other than a limited partnership, the second-mentioned Person holds more than 50% of the interests in the partnership; or
- (b) in the case of a limited partnership, the general partner is the second-mentioned Person.

"**Corporate Policies**" means any of the policies of the Corporation including the Corporation's Insider Trading and Reporting Policy;

"**Corporation**" means Nurosene Health Inc., and the successors thereof;

"**CSE**" means the Canadian Securities Exchange;

**"Date of Grant"** means, for any Award, the date specified by the Plan Administrator at the time it grants the Award (which, for greater certainty, shall be no earlier than the date on which the Board meets or otherwise acts for the purpose of granting such Award) or if no such date is specified, the date upon which the Award was granted;

**"Deferred Share Unit" or "DSU"** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 5;

**"Director"** means a director of the Corporation;

**"Director Fees"** means any compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a Director in a calendar year for service on the Board;

**"Disabled" or "Disability"** means the permanent and total incapacity of a Participant as determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

**"Effective Date"** means the effective date of this Plan, being February 12, 2021;

**"Elected Amount"** has the meaning set forth in Subsection 5.2(a);

**"Electing Person"** means a Participant who is, on the applicable Election Date, a Director;

**"Election Date"** means the date on which the Electing Person files an Election Notice in accordance with Subsection 5.2(b);

**"Election Notice"** has the meaning set forth in Subsection 5.2(b);

**"Employee"** means an individual who:

- (a) is considered an employee of the Corporation or an Affiliate of the Corporation for purposes of source deductions under applicable tax or social welfare legislation;
- (b) works full-time or part-time on a regular weekly basis for the Corporation or an Affiliate of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or an Affiliate of the Corporation over the details and methods of work as an employee of the Corporation; or
- (c) is an officer of the Corporation or an Affiliate of the Corporation.

**"Exchange"** means the CSE, or such other stock exchange on which the Shares are or may be listed from time to time;

**"Market Price"** shall be the greater of the closing market price of the Shares on the Exchange on (a) the trading day prior to the date of grant of the Awards and (b) the date of grant of the Awards (or, if such Shares are not then listed and posted for trading on the Exchange, on such stock exchange on which the Shares are listed and posted for trading as may be selected for such purpose by the Board). In the event that such Shares are not listed and posted for trading on any Exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion;

**"NI 45-106"** means National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators, as amended from time to time;

**"Non-Employee Director"** means a director of the Corporation that is not also an Employee or Consultant of the Corporation;

**"Participant"** means a Director, Employee or Consultant to whom an Award has been granted under this Plan;

**"Performance Goals"** means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, Affiliate of the Corporation, a division of the Corporation or Affiliate of the Corporation, or an individual, or may be applied to the performance of the Corporation or an Affiliate of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator;

**"Person"** includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

**"Plan"** means this Equity Incentive Plan, as may be amended from time to time;

**"Plan Administrator"** means the Board, or if the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

**"Restricted Share Unit"** or **"RSU"** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 4;

**"Security Based Compensation Arrangement"** for the purposes of the Plan means any option, share option plan, share incentive plan, employee share purchase plan where the Corporation provides any financial assistance or matching mechanism, stock appreciation right or any other compensation or incentive mechanism involving the issuance or potential issuance of securities from the Corporation's treasury, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan guarantee or otherwise, but for greater certainty does not involve compensation arrangements which do not involve the issuance or potential issuance of securities from the Corporation's treasury or compensation arrangements which involve the issuance or potential issuance of securities in payment of salary or other compensation;

**"Securities Laws"** means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;

**"Share"** means one (1) common share in the capital of the Corporation as constituted on the Effective Date or after an adjustment contemplated by Article 8, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

**"Shareholder Approval"** means approval by the Corporation's shareholders in accordance with the policies of the Exchange;

**"Termination Date"** means (i) the date designated by the Participant and the Corporation or an Affiliate of the Corporation in a written employment agreement, or other written agreement between the Participant and Corporation or an Affiliate of the Corporation, or (ii) the date designated by the Corporation or an Affiliate of the Corporation, as the case may be, on which a Participant ceases to be an employee of the Corporation or an Affiliate of the Corporation or ceases to provide services to the Corporation or an Affiliate of the Corporation, as the case may be, provided that, in the case of termination of employment or termination of services by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given, and "Termination Date" specifically does not mean the date of termination of any period of reasonable notice that the Corporation or an Affiliate of the Corporation (as the case may be) may be required by law to provide to the Participant.

## **2.2 Interpretation**

- (a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term "discretion" means the sole and absolute discretion of the Plan Administrator.
- (b) As used herein, the terms "Article", "Section", "Subsection" and "clause" mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.
- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

## **ARTICLE 3 ADMINISTRATION**

### **3.1 Administration**

This Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants under the Plan may be made in accordance with Section 3.4;
- (b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of Restricted Share Units or Deferred Share Units) in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
  - (i) the time or times at which Awards may be granted, including the applicable Date of Grant;
  - (ii) the conditions under which:
    - A. Awards may be granted to Participants; or
    - B. Awards may be forfeited to the Corporation,including any conditions relating to the attainment of specified Performance Goals;
  - (iii) the number of Shares to be covered by any Award;
  - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;

- (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
- (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
- (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
- (e) construe and interpret this Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;
- (g) authorize Persons to execute such documents and instruments as may be necessary to carry out the purposes of this Plan and grants of Awards from time to time hereunder; and
- (h) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

### **3.2 Delegation to Committee**

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the "**Committee**") all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any specified Director(s) or officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party. Any decision made or action taken by the Committee or any sub-delegate arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive and binding on the Corporation and all Affiliates of the Corporation, all Participants and all other Persons.

### **3.3 Determinations Binding**

Any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation, the affected Participant(s), their legal and personal representatives and all other Persons.

### **3.4 Eligibility**

All Directors, Employees and Consultants are eligible to participate in the Plan, subject to Subsection 7.1(e). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Employee or Consultant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Director, Employee or Consultant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Plan Administrator. In addition, in order to be eligible to receive Awards, in the case of Employees or Consultants, the Award Agreement to which they

are party must contain a representation of the Corporation that such Employee or Consultant, as the case may be, is a bona fide Employee or Consultant of the Corporation or a Subsidiary.

### **3.5 Board Requirements**

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Corporation shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

### **3.6 Total Shares Subject to Awards**

- (a) Subject to adjustment as provided for in Article 9 and any subsequent amendment to the Plan, the total number of Shares reserved and available for grant and issuance pursuant to the settlement of Awards pursuant to this Plan, together with all of the Corporation's other Security Based Compensation Arrangements, shall not exceed 15% (in the aggregate) of the issued and outstanding Shares from time to time.
- (b) To the extent any Awards (or portion(s) thereof) under the Plan terminate or are cancelled for any reason prior to exercise in full and the issuance of Shares, or are surrendered to the Corporation by the Participant prior to exercise in full and the issuance of Shares, except surrenders relating to the payment of the purchase price of any such Award or the satisfaction of the tax withholding obligations related to any such Award, such Awards (or portion(s) thereof) shall be added back to the amount of Awards reserved for issuance under this Plan and will again become available for issuance as Awards to be granted under this Plan. For greater certainty, when Shares have been issued pursuant to an Award, such "issued" Awards will not be added back to the amount of Awards issuable under the Plan. Shares used to pay the exercise price of an Award or to satisfy the tax withholding obligations related to an Award will become available for future grant or sale under the Plan. To the extent an Award issued under the Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan.
- (c) Any Shares issued by the Corporation through the assumption or substitution of equity-based awards from an acquired company shall not reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.
- (d) The Corporation, during the term of this Plan, will at all times reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of this Plan.

### **3.7 Intentionally Deleted**

### **3.8 Award Agreements**

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one officer of the Corporation is



authorized and empowered to execute and deliver, for and on behalf of the Corporation, an Award Agreement to each Participant granted an Award pursuant to this Plan.

### **3.9 Non-transferability of Awards**

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

## **ARTICLE 4 RESTRICTED SHARE UNITS**

### **4.1 Granting of RSUs**

The Plan Administrator may, from time to time, subject to Corporate Policies, the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant.

### **4.2 RSU Account**

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each RSU grant shall be evidenced by an Award Agreement.

### **4.3 Vesting of RSUs**

RSUs shall, unless otherwise determined by the Plan Administrator, and as specifically set out in the Award Agreement, vest as to 1/3 on each of the first, second and third anniversaries of the Date of Grant.

### **4.4 Settlement of RSUs**

- (a) Subject to Section 7.2 and Article 8, on or within 60 days following the vesting date of a RSU, and in any event no later than December 15 of the third year following the year in respect of which the RSU is granted (the "**RSU Settlement Date**"), unless otherwise determined by the Plan Administrator or specified in the applicable Award Agreement, the Corporation shall settle each vested RSU by any of the following methods or by a combination of such methods as determined by the Plan Administrator in its sole and absolute discretion (subject to any necessary Exchange approvals):
  - (i) issuing the Participant one (1) fully paid and non-assessable Share issued from treasury to the Participant (less any amounts in respect of applicable withholding taxes);
  - (ii) elect to purchase on the open market for the Participant, through a broker designated by the Plan Administrator who is independent from the Corporation and any Affiliate of the Corporation (the "**Designated Broker**"), the number of whole Shares that is equal to the number of whole vested RSUs recorded in the Participant's account on the RSU Settlement Date (less any amounts in respect of applicable withholding taxes). If the Corporation elects to arrange for the purchase of Shares by a Designated Broker on behalf of the Participant, the Corporation shall contribute to the Designated Broker an amount of cash sufficient, together with any reasonable brokerage fees or commission fees related thereto, to purchase the whole number of Shares to which the Participant is entitled and the



Designated Broker shall, as soon as practicable thereafter, purchase those Shares, on behalf of such Participant, on the Exchange (or other stock exchange on which the Shares are listed or traded); or

- (iii) subject to the approval of the Plan Administrator, making a cash payment to the Participant (less any amounts in respect of applicable withholding taxes).

For greater certainty, nothing in this Section 4.4(a) shall cause unvested RSUs to vest by the RSU Settlement Date if such RSUs would not have otherwise vested pursuant to the terms of the Award Agreement or the Plan Administrator's determinations; and such unvested RSUs shall terminate on such RSU Settlement Date without the Corporation delivering Shares or making a cash payment to the Participant as set forth in this Section 4.4(a).

A holder of RSUs shall not have any right to demand, be paid in, or receive any specific allocation of Shares or a cash payment in respect of a vested RSU at any time. Notwithstanding any allocation by the Plan Administrator to settle vested RSUs, or portion thereof, in Shares or make a cash payment therefore, the Corporation reserves the right to change its allocation in respect thereof at any time up until payment is actually made, and the holder of such vested RSUs shall not have the right, at any time to enforce settlement as to the allocation of Shares or cash payment.

The RSUs in respect of which Shares are issued or a cash payment is made shall be cancelled and no further issuances or payments shall be made to the Participant under the Plan in relation to such RSUs.

- (b) Any cash payments made under this Section 4.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the RSU Settlement Date, net of applicable withholding taxes.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the RSU Settlement Date falls within.

## **ARTICLE 5 DEFERRED SHARE UNITS**

### **5.1 Granting of DSUs to Participants**

The Plan Administrator may, from time to time, subject to Corporate Policies, the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.

### **5.2 Granting of DSUs to Directors for Director Fees**

- (a) Subject to Corporate Policies, in addition to the forgoing, the Board may fix from time to time a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person is given, subject to the conditions stated herein, the right to elect in accordance with Section 5.2(b) to participate in the grant of additional DSUs pursuant to this Article 5. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 5 shall receive their Elected Amount (as that term is defined below) in the form of DSUs in lieu of cash. The "**Elected Amount**" shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that are otherwise intended to be paid in cash (the "**Cash Fees**").

- (b) Subject to approval of the Plan Administrator, each Electing Person who elects to receive their Elected Amount in the form of DSUs in lieu of cash will be required to file a notice of election in the form as provided by the Corporation (the "**Election Notice**") with the Chief Financial Officer of the Corporation: (i) in the case of an existing Electing Person, by December 31<sup>st</sup> in the year prior to the year to which such election is to apply; and (ii) in the case of a newly appointed Electing Person, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.
- (c) Subject to Subsection 5.2(d), the election of an Electing Person under Subsection 5.2(b) shall be deemed to apply to all Cash Fees paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years.
- (d) Each Electing Person who is entitled once per calendar year to terminate his or her election to receive DSUs in lieu of Cash Fees by filing with the Chief Financial Officer of the Corporation a notice in the form as provided by the Corporation. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a "black-out" on trading. Thereafter, any portion of such Electing Person's Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 5.2(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 5, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs in lieu of cash again until the calendar year following the year in which the termination notice is delivered.
- (e) Any DSUs granted to an Electing Person pursuant to this Article 5 prior to the delivery of a termination notice pursuant to Subsection 5.2(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.
- (f) The number of DSUs (including fractional DSUs) granted to an Electing Person at any particular time pursuant to this Article 5 will be calculated by dividing (a) the amount of any Director Fees that are to be paid in DSUs (including any Elected Amount), by (b) the Market Price of a Share on the Date of Grant.

### **5.3 DSU Account**

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement.

### **5.4 Vesting of DSUs**

DSUs granted hereunder shall, unless otherwise determined by the Plan Administrator, and as specifically set out in the Award Agreement, vest as to 1/3 on each of the first, second and third anniversaries of the Date of Grant.

### **5.5 Settlement of DSUs**

- (a) Subject to Section 7.2 and Article 8, each vested DSUs shall be settled on the date established in the Award Agreement; provided, however that in no event shall a DSU Award be settled:
  - (i) prior to the date of the applicable Participant's separation from service; or

- (ii) subject to the discretion of the Plan Administrator, later than one (1) year following the date of the applicable Participant's separation from service.

If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of separation from service (collectively, the "**DSU Settlement Date**").

- (b) On the DSU Settlement Date for any DSU, the Corporation shall settle each vested DSU by any of the following methods or by a combination of such methods as determined by the Plan Administrator in its sole and absolute discretion (subject to any necessary Exchange approvals):
  - (i) issuing to the Participant one (1) fully paid and non-assessable Share issued from treasury to the Participant (less any amounts in respect of applicable withholding taxes); or
  - (ii) subject to the approval of the Plan Administrator, making a cash payment to the Participant (less any amounts in respect of applicable withholding taxes).

A holder of DSUs shall not have any right to demand, be paid in, or receive any specific allocation of Shares or a cash payment in respect of a vested DSU at any time. Notwithstanding any allocation by the Plan Administrator to settle vested DSUs, or portion thereof, in Shares or make a cash payment therefore, the Corporation reserves the right to change its allocation in respect thereof at any time up until payment is actually made, and the holder of such vested DSUs shall not have the right, at any time to enforce settlement as to the allocation of Shares or cash payment.

The DSUs in respect of which Shares are issued or a cash payment is made shall be cancelled and no further issuances or payments shall be made to the Participant under the Plan in relation to such DSUs.

- (c) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the DSU Settlement date, net of any applicable withholding taxes.
- (d) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll in the pay period that the DSU Settlement Date falls within.

## **ARTICLE 6 ADDITIONAL AWARD TERMS**

### **6.1 Dividend Equivalents**

- (a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, RSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs and DSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's accounts shall vest in proportion to the RSUs and DSUs to which they relate, and shall be settled in accordance with Subsections 4.4 and 5.5, respectively.

- (b) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

## **6.2 Black-out Period**

If a settlement date for an Award occurs during, or within nine business days after, a routine or special trading black-out period imposed by the Corporation to restrict trades in the Corporation's securities, then, notwithstanding any other provision of this Plan, unless the delayed expiration would result in tax penalties, the Award shall be settled no more than ten (10) business days after the trading black-out period is lifted by the Corporation, however, in no event may the settlement of RSUs or DSUs to Participants that are resident in the United States be later than ninety (90) days from the RSU Settlement Date or the DSU Settlement Date, as the case may be.

## **6.3 Withholding Taxes**

The granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or an Affiliate of the Corporation is obliged to remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or an Affiliate of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation may (a) withhold such amount from any remuneration or other amount payable by the Corporation or an Affiliate of the Corporation to the Participant, (b) require the sale of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount or (c) enter into any other suitable arrangements for the receipt of such amount.

Participants (or their beneficiaries) shall be responsible for all taxes with respect to any Awards granted under the Plan, whether arising as a result of the grant or payment in respect of the Award or otherwise. The Corporation, the Plan Administrator and the Board make no guarantees to any person regarding the tax treatment of an Award or issuances of Shares or cash payments made under the Plan and none of the Corporation, the Board, the Plan Administrator or any of the Corporation's or its Affiliate's directors, officers, employees, consultants, agents, advisors or representatives shall have any liability to a Participant with respect thereto.

## **6.4 Recoupment**

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or an Affiliate of the Corporation and in effect at the Date of Grant of the Award, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 6.4 to any Participant or category of Participants.

# **ARTICLE 7 TERMINATION OF EMPLOYMENT OR SERVICES**

## **7.1 Termination of Employee, Director or Consultant**

Subject to Section 7.2, unless otherwise determined by the Plan Administrator or as set forth in an Award Agreement:

- (a) where a Participant's employment or services are terminated by the Corporation or an Affiliate of the Corporation for Cause, then each Award held by the Participant that has not vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date. In addition, where a Participant's employment or services are terminated by the Corporation or an Affiliate of the Corporation for Cause, the Plan Administrator may, in its sole discretion, determine that all Awards held by the Participant that have vested as of the Termination Date shall immediately become forfeited, cancelled, null and void, failing which, all Awards held by the Participant that have vested as of the Termination Date shall be settled in accordance with Sections 4.4 and 5.5 hereof, as applicable;
- (b) where the Participant ceases to hold office or his or her position, as applicable, by reason of the voluntary resignation by the Participant, then each Award held by the Participant that has not vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date. All Awards held by the Participant that have vested as of the Termination Date shall be settled in accordance with Sections 4.4 and 5.5 hereof, as applicable;
- (c) where a Participant's employment or services are terminated by the Corporation or an Affiliate of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice), then each Award held by the Participant that has not vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date. All Awards held by the Participant that have vested as of the Termination Date shall be settled in accordance with Sections 4.4 and 5.5 hereof, as applicable;
- (d) where a Participant's employment or services are terminated by reason of the death of the Participant or the Participant becomes Disabled, then each Award held by the Participant that has not vested as of the date of the death or Disability, as applicable, of such Participant shall vest on such date, and be settled in accordance with Sections 4.4 and 5.5 hereof, as applicable;
- (e) a Participant's eligibility to receive further grants of Awards under this Plan ceases as of:
  - (i) the date that the Corporation or an Affiliate of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment or services are terminated in the circumstances contemplated by this Section 7.1, notwithstanding that such date may be prior to the Termination Date; or
  - (ii) the date of the death or Disability of the Participant; and
- (f) notwithstanding Subsection 7.1(c), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Awards are not affected by a change of employment agreement or arrangement, or directorship within or among the Corporation or an Affiliate of the Corporation for so long as the Participant continues to be a Director, Employee or Consultant, as applicable, of the Corporation or an Affiliate of the Corporation.

## **7.2 Discretion to Permit Acceleration**

Notwithstanding the provisions of Section 7.1, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement or other written agreement between the Corporation or an Affiliate of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator, and if such discretion is taken and the vesting of any or all Awards occurs, then such awards will be settled in accordance with Sections 4.4 and 5.5 hereof, as applicable.

### **7.3 Participants' Entitlement**

Except as otherwise provided in this Plan, Awards previously granted under this Plan are not affected by any change in the relationship between, or ownership of, the Corporation and an Affiliate of the Corporation. For greater certainty, all grants of Awards remain outstanding and are not affected by reason only that, at any time, an Affiliate of the Corporation ceases to be an Affiliate of the Corporation.

## **ARTICLE 8 EVENTS AFFECTING THE CORPORATION**

### **8.1 General**

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to, among other actions, make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 8 would have an adverse effect on this Plan or on any Award granted hereunder.

### **8.2 Change in Control**

Except as may be set forth in an employment agreement, or other written agreement between the Corporation or an Affiliate of the Corporation and the Participant:

- (a) Notwithstanding anything else in this Plan or any Award Agreement, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause: (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value (or greater value), as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become realizable, or payable; (iii) restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iv) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Corporation without payment); (v) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (vi) any combination of the foregoing. In taking any of the actions permitted under this subparagraph (a), the Plan Administrator will not be required to treat all Awards similarly in the transaction.
- (b) Notwithstanding Section 7.1, and except as otherwise provided in an employment agreement, or other written agreement between the Corporation or an Affiliate of the Corporation and a Participant, if within 12 months following the completion of a transaction resulting in a Change in Control, a Participant's employment or directorship is terminated by the Corporation or an Affiliate of the Corporation without Cause, without any action by the Plan Administrator, the vesting of all Awards held by such Participant shall immediately accelerate.



### **8.3 Reorganization of Corporation's Capital**

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator may, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

### **8.4 Other Events Affecting the Corporation**

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator may, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

### **8.5 Immediate Acceleration of Awards**

Where the Plan Administrator determines that the steps provided in Sections 8.3 and 8.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required to, permit the immediate vesting of any unvested Awards.

### **8.6 Issue by Corporation of Additional Shares**

Except as expressly provided in this Article 8, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

### **8.7 Fractions**

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this Article 8 or a dividend equivalent, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

## **ARTICLE 9 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN**

### **9.1 Amendment, Suspension, or Termination of the Plan**

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that, subject to Section 8.1(a), no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements.

## **9.2 Shareholder Approval**

Notwithstanding Section 9.1, if the Common Shares are listed for trading on the Exchange, unless shareholder or Exchange approval is required by law or required by the Exchange on which the Common Shares are listed, the Board will be entitled to amend the Plan for the purposes of:

- (a) increasing the number of Shares reserved for issuance under the Plan, except pursuant to the provisions under Article 8 which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (b) extending the term of Awards beyond the original expiry, subject to application of blackout policies;
- (c) permitting a holder to transfer or assign Awards to a new beneficial holder other than in the case of the death of the holder; or
- (d) making an amendment to amend this Section 9.2.

## **9.3 Permitted Amendments**

Without limiting the generality of Section 9.1, but subject to Section 9.2, the Plan Administrator may, without Shareholder Approval, at any time or from time to time, amend the Plan for the purposes of, among other things:

- (a) making any amendments to the general vesting provisions of each Award;
- (b) making any amendments to the provisions set out in Article 7;
- (c) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
- (d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants;
- (e) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants; or
- (f) make any such amendments as are required for compliance with the policies of the applicable Exchange on which the Corporation's shares are listed and posted for trading.



## **ARTICLE 10 MISCELLANEOUS**

### **10.1 Legal Requirement**

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its sole discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

### **10.2 No Other Benefit**

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

### **10.3 Rights of Participant**

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an employee, consultant or director of the Corporation or an Affiliate of the Corporation. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

### **10.4 Corporate Action**

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

### **10.5 Conflict**

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern. In the event of any conflict between or among the provisions of this Plan, an Award Agreement and an employment agreement or other written agreement between the Corporation or an Affiliate of the Corporation and a Participant, the provisions of the employment agreement or other written agreement shall govern.

### **10.6 Anti-Hedging Policy**

By accepting the Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Awards.

### **10.7 Participant Information**

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan. Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

## **10.8 Participation in the Plan**

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant 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 or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and they are advised to consult with their own tax advisors.

## **10.9 Successors and Assigns**

The Plan shall be binding on all successors and assigns of the Corporation and its Affiliates.

## **10.10 General Restrictions and Assignment**

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

## **10.11 Severability**

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

## **10.12 Notices**

All written notices to be given by the Participant to the Corporation shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

Nurosene Health Inc.  
1655 Dupont St Suite #101  
Toronto, Ontario M6P 3T1  
Attention: Chief Executive Officer

All notices to the Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth business day following the date of mailing. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

## **10.13 Effective Date**

This Plan becomes effective on a date the Plan is approved by the Board, being the Effective Date, subject to the approval of the shareholders of the Corporation.

## **10.14 Governing Law**

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

**10.15 Submission to Jurisdiction**

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Ontario in respect of any action or proceeding relating in any way to the Plan, including with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.