NEPRA FOODS INC.

STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS
(for financial years ended March 31, 2023 and December 31, 2021)

The following information, dated as of June 26, 2024, is provided as required under Form 51-102F6V – *Statement of Executive Compensation – Venture Issuer,* as such form is defined in National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**").

All currency references in this section are expressed in Canadian dollars unless otherwise specified.

For the purposes of this Statement of Executive Compensation:

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

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

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

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

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

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

Compensation of Directors

Other than as disclosed, the only arrangements we have, standard or otherwise, pursuant to which we 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 fifteen months ended March 31, 2023 or subsequently, are by (i) the issuance of incentive stock options; and (ii) reimbursement for out-of-pocket expenses incurred on behalf of the Company.

Director and NEO Compensation

<u>During the fifteen months ended March 31, 2023</u>, the NEOs of the Company were David Wood (former CEO, COO and a director), Alex McAulay (CFO, Corporate Secretary and a director) and Chadwick White (CEO, Chief Innovation Officer and a director). The directors of the Company who were not NEOs during the fifteen months ended March 31, 2023 were Marc Olmsted, Joel Leonard and David Breda.

On December 20, 2022, David Wood resigned from his position as CEO and was appointed as COO. On December 20, 2022, Chadwick White was appointed as CEO.

On July 14, 2023, Alex McAulay resigned from his positions as CFO, Corporate Secretary and a director. On July 14, 2023, David Wood was appointed as interim CFO.

During the year ended December 31, 2021, the NEOs of the Company were David Wood (CEO, former President and a director), Alex McAulay (CFO, Corporate Secretary and a director), Chadwick White (Chief Innovation Officer and a director) and Robert Hopp (former COO). The directors of the Company who were not NEOs during the year ended December 31, 2021 were Marc Olmsted, Joel Leonard and David Breda.

On June 7, 2021, David Wood resigned from his position as President of the Company.

Director and NEO compensation, excluding compensation securities

The following table sets forth all annual and long-term compensation, excluding compensation securities, for services paid to or earned by each of the NEOs and directors during the Company's fifteen months financial year ended March 31, 2023 and twelve months for financial year ended December 31, 2021:

Table of compensation excluding compensation securities

Name and Principal Position	Year	Salary, consulting fee, retainer, or commission (US$)	Bonus (US$)	Committee or meeting fees (US$)	Value of perquisites (US$)	Long-term incentive plans (US$)	Value of all other compensation (US$)	Total compensation (US$)
David Wood COO, former CEO, former President and Director	2023	141,731[1]	nil	nil	nil	nil	nil	141,731
	2021	150,000	nil	nil	nil	nil	nil	150,000
Alex McAulay CFO, Corporate Secretary and Director	2023	nil [2]	nil	nil	nil	nil	nil	nil
	2021	36,000	nil	nil	nil	nil	nil	36,000
Chadwick White CEO, CIO and Director	2023	176,923[3]	nil	nil	nil	nil	nil	176,923
	2021	150,000	nil	nil	nil	nil	nil	150,000
Robert Hopp former COO [4]	2023	nil	nil	nil	nil	nil	nil	nil
	2021	41,250	nil	nil	nil	nil	135,000[5]	176,250
Marc Olmsted R&D Manager and Director	2023	125,000 [6]	nil	nil	nil	nil	nil	125,000
	2021	88,000	nil	nil	nil	nil	nil	88,000
Joel Leonard Director	2023	nil (7	nil	nil	nil	nil	nil	nil
	2021	nil	nil	nil	nil	nil	nil	nil
	2023	nil [8]	nil	nil	nil	nil	nil	nil

Table of compensation excluding compensation securities

Name and Principal Position	Year	Salary, consulting fee, retainer, or commission (US$)	Bonus (US$)	Committee or meeting fees (US$)	Value of perquisites (US$)	Long-term incentive plans (US$)	Value of all other compensation (US$)	Total compensation (US$)
David Breda Director	2021	nil	nil	nil	nil	nil	nil	nil

Notes:

(1) David Wood was appointed as President, CEO and a director on April 15, 2021, as COO on December 20, 2022 and as interim CFO on July 14, 2023. Mr. Wood received US$141,731 in 2023 and US$150,00 in 2021 in relation to his position as COO and former CEO and nil in relation to his position as a director of the Company. Mr. Wood resigned as President of the Company on June 7, 2021 and received no consideration in relation to his position as President of the Company and resigned as CEO on December 20, 2022.

(2) Alex McAulay served as CFO, Corporate Secretary and a director from November 27, 2020 to July 14, 2023 and received nil in 2023 and US$36,000 in 2021 in relation to his position as CFO and Corporate Secretary and nil in relation to his position as a director of the Company.

(3) Chadwick White was appointed as CIO and a director on April 15, 2021 and as CEO on December 20, 2022. Mr. White received US$176,923 in 2023 and US$150,000 in 2021 in relation to his position as CEO and CIO and nil in relation to his position as a director of the Company.

(4) Robert Hopp passed away on June 15, 2021.

(5) Robert Hopp's estate received US$135,000 pursuant to the terms of his employment agreement in 2021, which was calculated at 1.5 times his annual salary of US$90,000.

(6) Marc Olmsted received US$125,000 in 2023 and US$88,000 in 2021 in relation to his position as R&D Manager and nil in relation to his position as a director of the Company.

(7) Joel Leonard served as a member of the board of directors of the Company from April 15, 2021 to March 21, 2023.

(8) David Breda served as a member of the board of directors of the Company from May 17, 2021 to June 15, 2023.

Compensation Securities Granted to NEOs and Directors

The following table sets out the outstanding compensation securities awarded or issued to NEOs and directors of the Company during the financial year ended March 31, 2023.

Compensation Securities

Name and Position	Type of compensation security	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
David Wood(1) CEO and Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Alex McAulay(2) CFO, Corporate Secretary and Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Chadwick White(3) CIO and Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Marc Olmsted(4) R&D Manager and Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Compensation Securities

Name and Position	Type of compensation security	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
Joel Leonard[(5)] Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
David Breda[(6)] Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) As of March 31, 2023, David Wood had 300,000 stock options exercisable to purchase 300,000 common shares.
(2) As of March 31, 2023, Alex McAulay had 300,000 stock options exercisable to purchase 300,000 common shares.
(3) As of March 31, 2023, Chadwick White had 300,000 stock options exercisable to purchase 300,000 common shares.
(4) As of March 31, 2023, Marc Olmsted had 300,000 stock options exercisable to purchase 300,000 common shares.
(5) As of March 31, 2023, Joel Leonard had 150,000 stock options exercisable to purchase 150,000 common shares.
(6) As of March 31, 2023, David Breda had 150,000 stock options exercisable to purchase 150,000 common shares.
(7) All stock options outstanding or issued to NEOs and directors of the Company were issued on September 17, 2021 with an exercise price of $0.47, expiring on September 17, 2031. 10% of the stock options vest on the date of grant, 30% vest six months from the date of grant, 30% vest 12 months from the date of grant, and 30% vest 18 months from the date of grant.

Stock options and other compensation securities

The purpose of this discussion is to provide information about the Company's executive compensation objectives and processes and to discuss compensation decisions relating to its NEOs and directors listed in the compensation tables above.

The board of directors of the Company (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 the anticipated financial situation of the Company in the mid and long-term.

Oversight and description of director and named executive officer compensation

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:

(a) attracting and retaining qualified executives;

(b) motivating the short and long-term performance of these executives; and

(c) better aligning their interests with those of the Company's shareholders.

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

Elements of Compensation

Base Salary

In the Board's view, paying base salaries 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.

Bonus Incentive Compensation

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.

Equity Participation

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 and Incentive Plan (as described below). Options may be granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The amounts and terms of options granted are determined by the Board.

Stock and Incentive Plan

On April 6, 2021 the Board adopted the Company's Stock and Incentive Plan as a fixed maximum number plan for reserve of 11,789,310 Common Shares, being approximately 20% of the number of Common Shares expected to be outstanding, including the number of Common Shares issuable upon conversion of the Class A Shares expected to be outstanding, as of the effective date of the Stock and Incentive Plan being the date the Common Shares are listed on the Canadian Securities Exchange (the "**CSE**"). The Stock and Incentive Plan became effective as of September 17, 2021, following the listing of the Common Shares on the CSE and the closing of the Company's initial public offering. The Stock and Incentive Plan allows for grant of Stock Options and award of Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Awards, Dividend Entitlements or Other Stock-Based Awards which may be granted to the Company's directors, officers, employees, and consultants.

The purpose of the Stock and Incentive Plan is to promote the interests of the Company and its shareholders by aiding the Company in attracting and retaining employees, directors, officers, consultants, and advisors capable of assuring the future success of the Company, to offer such persons incentives to put forth maximum efforts for the success of the Company's business and to compensate such persons through various stock and cash-based arrangements and provide them with opportunities for stock ownership in the Company, thereby aligning the interests of such persons with the Company's shareholders.

The aggregate number of Common Shares which are reserved for issuance pursuant to all Awards granted under the Stock and Incentive Plan is fixed at 11,789,310 Common Shares.

Material Terms of Stock and Incentive Plan

The following is a summary of material terms of the Stock and Incentive Plan:

(i) subject to adjustment as provided in Stock and Incentive Plan, the aggregate number of Common Shares that may be issued under all Awards under the Stock and Incentive Plan shall be 11,789,310 Common Shares;

(ii) with respect to Options:

(A) the purchase price per Common Share purchasable under an Option shall be determined by a committee of the Board (the "**Committee**") and shall not be less than 100% of the Fair Market Value (as defined in the Stock and Incentive Plan) of a Common Share on the date of grant of such Option; and

(B) the term of each Option shall be fixed by the Committee at the date of grant but shall not be longer than ten (10) years from the date of grant;

(iii) with respect to Incentive Stock Options (as defined in the Stock and Incentive Plan):

(A) the maximum number of Common Shares that may be issued pursuant to Incentive Stock Options shall not exceed 11,789,310 Common Shares;

(B) all Incentive Stock Options must be granted within ten (10) years from the earlier of the date on which the Stock and Incentive Plan was adopted by the Board or the date the Stock and Incentive Plan was approved by the shareholders of the Company;

(C) all Incentive Stock Options shall expire and no longer be exercisable no later than ten (10) years after the date of grant; *provided*, *however*, that in the case of a grant of an Incentive Stock Option to a participant who, at the time such Option is granted, owns (within the meaning of Section 422 of the U.S. Internal Revenue Code of 1986 (the "**Code**")) shares possessing more than ten percent (10%) of the total combined voting power of all classes of shares of the Company, such Incentive Stock Option shall expire and no longer be exercisable no later than five (5) years from the date of grant; and

(D) the purchase price per Common Share for an Incentive Stock Option shall be not less than one hundred percent (100%) of the Fair Market Value of a Common Share on the date of grant of the Incentive Stock Option; *provided*, *however*, that, in the case of the grant of an Incentive Stock Option to a participant who, at the time such Option is granted, owns (within the meaning of Section 422 of the Code) shares possessing more than ten percent (10%) of the total combined voting power of all classes of shares of the Company, the purchase price per Common Share purchasable under an Incentive Stock Option shall be not less than one hundred ten percent (110%) of the Fair Market Value of a Common Share on the date of grant of the Incentive Stock Option;

(iv) with respect to Stock Appreciation Rights(as defined in the Stock and Incentive Plan);

(A) Stock Appreciation Rights granted under the Stock and Incentive Plan shall confer on the holder thereof a right to receive upon exercise thereof the excess of (i) the Fair Market Value of one Share on the date of exercise over (ii) the grant price of the Stock Appreciation Right as specified by the Committee, which price shall not be less than one hundred percent (100%) of the Fair Market Value of one Share on the date of grant of the Stock Appreciation Right; and

(B) the grant price, term, methods of exercise, dates of exercise, methods of settlement and any other terms and conditions of any Stock Appreciation Right shall be as determined by the Committee;

(C) shares of Restricted Stock and Restricted Stock Units shall be subject to such restrictions as the Committee may impose;

(v) with respect to Performance Awards (as defined in the Stock and Incentive Plan);

(A) Performance Awards granted under the Stock and Incentive Plan (i) may be denominated or payable in cash, Common Shares (including, without limitation, Restricted Stock and Restricted Stock Units), other securities, other Awards, or other property and (ii) shall confer on the holder thereof the right to receive payments, in whole or in part, upon the achievement of one or more objective performance goals during such performance periods as the Committee shall establish; and

(B) the performance goals to be achieved during any performance period, the length of any performance period, the amount of any Performance Award granted, the amount of any payment or transfer to be made pursuant to any Performance Award and any other terms and conditions of any Performance Award shall be determined by the Committee;

(vi) with respect to Dividend Entitlements (as defined in the Stock and Incentive Plan);

(A) holders of Dividend Entitlements shall be entitled to receive payments (in cash, Common Shares, other securities, other Awards, or other property as determined in the discretion of the Committee) equivalent to the amount of cash dividends paid by the Company to holders of Common Shares with respect to a number of Common Shares determined by the Committee; and

(B) such Dividend Equivalents may have such terms and conditions as the Committee shall determine;

(vii) with respect to Other-Stock Based Awards (as defined in the Stock and Incentive Plan);

(A) the Committee is authorized to grant such other Awards that are denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Common Shares (including, without limitation, securities convertible into Common Shares), as are deemed by the Committee to be consistent with the purpose of the Stock and Incentive Plan; and

(B) the Committee shall determine the terms and conditions of such Awards; however, no Other-Stock Based Award shall contain a purchase right or an option-like exercise feature.

Compensation Risks

The Board is keenly aware of the fact that compensation practices can have unintended risk consequences. 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. At the present time the Board is satisfied that the current executive compensation program does not encourage the executives to expose the business to inappropriate risk. 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.

Hedging Policy

The Company has no policy on whether an NEO or director is permitted to purchase certain financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds which are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Compensation Process

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

- To recruit and subsequently retain highly qualified executive officers by offering competitive compensation and benefits;

- To motivate executives to achieve important corporate and personal performance objectives and reward them when such objectives are met; and

- To align the interests of executive officers with the long-term interests of shareholders through participation in the Company's Stock and Incentive Plan.

When considering the appropriate executive compensation to be paid to the Company's 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 Company's shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations generally; and (v) available financial resources.

Option-Based Awards

Long-term incentives in the form of Options 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.

The Stock and Incentive Plan is administered by the Board. In determining the number of incentive Options to be granted to each of the NEOs and Board members, the Board reviews several considerations including previous grants of Options and the overall number of outstanding Options, Restricted Stock Units ("**RSUs**") or other equity compensation awards, relative to the number of outstanding Common Shares, as well as the degree of effort, time, responsibility, ability, experience, and level of commitment of the executive officer or director. For a detailed discussion of the Stock and Incentive Plan, please see "*Compensation Discussion and Analysis – Equity Participation*".

During the Company's fifteen months ended March 31, 2023, no options or RSU's were issued to an NEO or director of the company.

Employment, consulting and management agreements

Other than as set out herein, the Company has no agreements or arrangements under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or NEO, or performed by any other party but are services typically provided by a director or NEO.

David Wood

On October 31, 2020, Nepra Foods, Ltd. ("**NFL**"), now a wholly-owned subsidiary of the Company, entered into an employment agreement effective as of October 31, 2020, with David Wood (the "**Wood Employment Agreement**"), pursuant to which Mr. Wood serves as NFL's (and now the Company's) CEO. The term of the Wood Employment Agreement was for a period of two (2) years and two (2) months, which expired on December 31, 2022, after which the agreement automatically continues indefinitely, until either party delivers written notice of termination in sixty (60) days. Pursuant to the terms of the Wood Employment Agreement, Mr. Wood shall receive, upon the board of directors of NFL's approval (now the Board's approval), (i) a base salary of US$90,000; (ii) annual cash bonus(es) to be determined by the Board; and (iii) stock options, restricted stock or other equity-related awards from NFL's various equity compensation plans as determined by the Board (together, the "**Wood Compensation**"). Under the Wood Employment Agreement, Mr. Wood was also granted a signing bonus of 25,714.29 shares of common stock of NFL, which was exchanged for shares of the Company on April 15, 2021.

In the event that NFL completes a US$10,000,000 capital raise, Mr. Wood's base salary will increase to US$250,000.

In the event the Company terminates Mr. Wood's employment for Cause (as defined in the Wood Employment Agreement), the Company shall pay Mr. Wood (i) accrued but unpaid base salary until the date of termination; (ii) any accrued but unpaid PTO (as defined in the Wood Employment Agreement); (iii) any accrued benefits (e.g. medical, dental) provided for in the Wood Employment Agreement; and (iv) any expense reimbursements due and owing to Mr. Wood as of the date of termination.

In the event Mr. Wood's employment is terminated by the Company for Inability to Perform (as defined in the Wood Employment Agreement), or death, the Company shall pay Mr. Wood (i) the Wood Compensation for the term of the Wood Employment Agreement; (ii) as a lump sum, the greater of (A) 100% of Mr. Wood's target bonus for the term of the Wood Employment Agreement, if any, or (B) a bonus for such years as determined by the Board based on the metrics/bonus pool of all employees, payable as soon as practicable after the date of termination, but no later than March 15 of the year following the year of termination; (iii) provided that Mr. Wood or his representative signs a Release (as defined in the Wood Employment Agreement), all options and other equity-related awards held by Mr. Wood, which will be considered fully vested and immediately exercisable; (iv) if elected to continue coverage under a group health insurance plan sponsored by NFL or one of its affiliates, and premiums are paid in a timely manner, reimbursements for the cost of continued coverage under the *Consolidated Omnibus Budget Reconciliation*

Act of 1985 (“***COBRA***”) for Mr. Wood and his eligible dependents, until the earlier of (A) the date Mr. Wood is no longer entitled to continuation coverage under *COBRA* or (B) six (6) months after the date of termination.

In the event Mr. Wood’s employment is terminated by the Company without Cause (as defined in the Wood Employment Agreement), and at a time in which there has not been a Change in Control (as defined in the Wood Employment Agreement), the Company shall pay Mr. Wood the Wood Compensation, and provided that Mr. Wood signs a Release (as defined in the Wood Employment Agreement), the Company shall also pay Mr. Wood (i) the greater of (A) twelve (12) months base salary at the time of termination or (B) Mr. Wood’s base salary remaining under the term of the Wood Employment Agreement, payable over a three (3) month period; (ii) as a lump sum, the greater of (A) Mr. Wood’s target bonus for the term of the Wood Employment Agreement, if any, or (B) a bonus for such years as determined by the Board based on the bonus pool of all employees, payable as soon as practicable after the date of termination, but no later than March 15 of the year following the year of termination; (iii) if elected to continue coverage under a group health insurance plan sponsored by NFL or one of its affiliates, and premiums are paid in a timely manner, reimbursements for the cost of continued coverage under *COBRA* for Mr. Wood and his eligible dependents, until the earlier of (A) the date Mr. Wood is no longer entitled to continuation coverage under *COBRA* or (B) twelve (12) months after the date of termination; and (iv) unless otherwise provided in the equity award agreement, all options and other equity-related awards held by Mr. Wood, which will be considered fully vested and immediately exercisable, provided that Mr. Wood will not be released from the black-out periods for the next financial reporting quarter (together, the “**Wood Without Cause Compensation**”).

In the event Mr. Wood’s employment is terminated by the Company without Cause (as defined in the Wood Employment Agreement) during the Protection Period (as defined in the Wood Employment Agreement), the Company shall pay Mr. Wood the Wood Without Cause Compensation, plus a cash payment of US$100,000, payable within thirty (30) days of the date of termination.

Marc Olmsted

On September 15, 2021, NFL entered into an employment agreement effective as of that same date, with Marc Olmsted (the “**Olmsted Employment Agreement**”), pursuant to which Mr. Olmsted agreed to work in the Company’s product development and quality assurance departments, reporting to the Company’s CEO. Pursuant to the terms of the Olmsted Employment Agreement, Mr. Olmsted shall receive (i) a base salary of US$100,000; (ii) annual cash bonus(es) to be determined by the Board based on performance criteria adopted by the Board; and (iii) stock options, restricted stock or other equity-related awards from NFL’s various equity compensation plans as determined by the Board (together, the “**Olmsted Compensation**”).

Chadwick White

On October 31, 2020, NFL entered into an employment agreement effective as of October 31, 2020, with Chadwick White (the “**White Employment Agreement**”), pursuant to which Mr. White serves as NFL’s (and now the Company’s) CIO. The term of the White Employment Agreement will continue for a period of two (2) years and two (2) months, which expired on December 31, 2022, after which the agreement the agreement automatically continues indefinitely, until either party delivers written notice of termination in sixty (60) days. Pursuant to the terms of the White Employment Agreement, Mr. White shall receive, upon the board of directors of NFL’s approval (now the Board’s approval), (i) a base salary of US$120,000; (ii) annual cash bonus(es) to be determined by the Board; and (iii) stock options, restricted stock or other equity-related awards from NFL’s various equity compensation plans as determined by the Board (together, the “**White Compensation**”).

In the event that NFL completes a US$10,000,000 capital raise, Mr. White's base salary will increase to US$250,000.

In the event the Company terminates Mr. White's employment for Cause (as defined in the White Employment Agreement), the Company shall pay Mr. White (i) accrued but unpaid base salary until the date of termination; (ii) any accrued but unpaid PTO (as defined in the White Employment Agreement); (iii) any accrued benefits (*e.g*. medical, dental) provided for in the White Employment Agreement; and (iv) any expense reimbursements due and owing to Mr. White as of the date of termination.

In the event Mr. White's employment is terminated by the Company for Inability to Perform (as defined in the White Employment Agreement), or death, the Company shall pay Mr. White (i) the White Compensation for the term of the White Employment Agreement; (ii) as a lump sum, the greater of (A) 100% of Mr. White's target bonus for the term of the White Employment Agreement, if any, or (B) a bonus for such year as determined by the Board based on the metrics/bonus pool of all employees, payable as soon as practicable after the date of termination, but no later than March 15 of the year following the year of termination; (iii) provided that Mr. White or his representative signs a Release (as defined in the White Employment Agreement), all options and other equity-related awards held by Mr. White, which will be considered fully vested and immediately exercisable; (iv) if elected to continue coverage under a group health insurance plan sponsored by NFL or one of its affiliates, and premiums are paid in a timely manner, reimbursements for the cost of continued coverage under *COBRA* for Mr. White and his eligible dependents, until the earlier of (A) the date Mr. White is no longer entitled to continuation coverage under *COBRA* or (B) six (6) months after the date of termination.

In the event Mr. White's employment is terminated by the Company without Cause (as defined in the White Employment Agreement), and at a time in which there has not been a Change in Control (as defined in the White Employment Agreement), the Company shall pay Mr. White the White Compensation, and provided that Mr. White signs a Release (as defined in the White Employment Agreement), the Company shall also pay Mr. White (i) the greater of (A) twelve (12) months base salary at the time of termination or (B) Mr. White's base salary remaining under the term of the White Employment Agreement, payable over a three (3) month period; (ii) as a lump sum, the greater of (A) Mr. White's target bonus for the term of the White Employment Agreement, if any, or (B) a bonus for such years as determined by the Board based on the bonus pool of all employees, payable as soon as practicable after the date of termination, but no later than March 15 of the year following the year of termination; (iii) if elected to continue coverage under a group health insurance plan sponsored by NFL or one of its affiliates, and premiums are paid in a timely manner, reimbursements for the cost of continued coverage under *COBRA* for Mr. White and his eligible dependents, until the earlier of (A) the date Mr. White is no longer entitled to continuation coverage under *COBRA* or (B) twelve (12) months after the date of termination; and (iv) unless otherwise provided in the equity award agreement, all options and other equity-related awards held by Mr. White, which will be considered fully vested and immediately exercisable, provided that Mr. White will not be released from the black-out periods for the next financial reporting quarter (together, the "**White Without Cause Compensation**").

In the event Mr. White's employment is terminated by the Company without Cause (as defined in the White Employment Agreement) during the Protection Period (as defined in the White Employment Agreement), the Company shall pay Mr. White the White Without Cause Compensation, plus a cash payment of US$100,000, payable within thirty (30) days of the date of termination.

Pension disclosure

The Company does not have a pension plan that provides for payments or benefits to directors or NEOs at, following, or in connection with retirement.