

CISCOM CORP.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

WITH RESPECT TO

THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON FEBRUARY 8, 2024

Dated December 29, 2023

Ciscom Corp.
20 Bay Street, Suite 1110,
Toronto, Ontario M5J 2N8

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that an annual general and special meeting of shareholders (“**Shareholders**”) of Ciscom Corp. (the “**Company**”) will be held at the offices of the Company’s solicitors, Peterson McVicar LLP, 110 Yonge Street, Suite 1601, Toronto, Ontario M5C 1T4 at 9:00 a.m. (Toronto time) on February 8, 2024 (the “**Meeting**”) for the following purposes, all as more particularly described in the enclosed management information circular (the “**Circular**”):

1. to receive the financial statements of the Company, together with the auditors’ report thereon, for the financial years ended December 31, 2022 and 2021;
2. to appoint SRCO Professional Company, Chartered Accountants, as the auditors of the Company to hold office until the next annual general meeting of the Shareholders at a remuneration to be fixed by the board of directors of the Company;
3. to set the size of the board of directors at seven (7) and elect the directors of the Company for the ensuing year;
4. to consider and, if deemed advisable, to pass an ordinary resolution confirming the repeal of the previously adopted by-laws and adoption of By-Law No. 1, in accordance with best corporate practices and as more fully described in the accompanying management information circular;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to approve the Company’s amended and restated stock option plan, the full text of which is set out in Schedule “B” to the Circular;
6. to consider, and if thought advisable, to pass, with or without variation, a special resolution empowering the directors of the Company to determine the number of directors of the Company from time to time, and authorizing the board of directors to increase the size of the board of directors by up to one-third without holding a shareholder meeting, within the limits prescribed under the Articles of the Company; and
7. to transact such other business as may properly come before the Meeting, or any adjournments thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the Circular under the section entitled “*Matters to be Acted Upon at the Meeting*”.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is December 29, 2023 (the “**Record Date**”). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.

The Company has chosen to hold the meeting via live audio conference so that all Shareholders regardless of geographic location will have an equal opportunity to participate and engage in the Meeting. Shareholders wishing to attend the Meeting remotely are encouraged to do so by dialing the number below. Shareholders cannot vote their common shares at the Meeting if attending via

teleconference and must either vote prior to the Meeting or attend the Meeting in person in order to have their vote cast.

Date: February 8, 2024
Time: 9:00 a.m. (Toronto)
Conference Title: Annual General and Special Shareholders Meeting
Conference ID: 57420476
Dial-in Number: (+1) 416 764 8658
Toll-Free: (+1) 888 886 7786
Adobe Webcast Link: <http://momentum.adobeconnect.com/ciscomcorpam/>

All Shareholders are invited to attend the Meeting and may attend in person or may be represented by proxy. A “beneficial” or “non-registered” Shareholder will not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his/her/its broker; however, a beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the common shares in that capacity. The Company is sending the proxy-related materials directory to non-objecting beneficial owners and does not intend to pay for a proximate intermediary to send the proxy-related material to objecting beneficial owners. For more details, see the section entitled “*Advice to Beneficial Shareholders*” of the attached Circular.

Only Shareholders as of the Record Date are entitled to receive notice of and vote at the Meeting. Shareholders who are unable to attend the Meeting in person, or any adjournments or postponements thereof, are requested to complete, date and sign the enclosed form of proxy (registered holders) or voting instruction form (beneficial holders) and return it in the envelope provided. To be effective, the enclosed form of proxy or voting instruction form must be mailed or faxed so as to reach or be deposited with TSX Trust Company (in the case of registered holders) at 301-100 Adelaide Street West, Toronto, Ontario M5H 4H1, Attn: Proxy Department, Fax: 416-595-9593, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof. Proxies may also be voted online at www.voteproxyonline.com using the 12-digit control number provided on the proxy.

DATED this 29th day of December, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ “Paul Gaynor”

Paul Gaynor
Chairman

CISCOM CORP.

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR IS BEING FURNISHED IN CONNECTION WITH THE SOLICITATION BY MANAGEMENT OF CISCOM CORP. (the “**Company**” or “**Ciscom**”) of proxies to be used at the annual general and special meeting of shareholders (the “**Shareholders**”) of the Company (the “**Meeting**”) and any adjournments thereof, to be held at the offices of the Company’s solicitors, Peterson McVicar LLP, 110 Yonge Street, Suite 1601, Toronto, Ontario M5C 1T4 at 9:00 a.m. (Toronto time) on February 8, 2024, for the purposes set forth in the accompanying notice of the Meeting (the “**Notice of Meeting**”). Proxies will be primarily solicited by mail and may also be personally solicited or solicited by telephone by the directors and/or officers of the Company, at nominal cost. The cost of solicitation will be borne by the Company.

The Company is sending or delivering copies of this management information circular (the “**Circular**”), the Notice of Meeting and form of proxy (the “**Proxy**”) to all registered and non-objecting beneficial owners of common stock in the capital of the Company (the “**Common Shares**”). For more information, see “*Advice to Beneficial Shareholders*” below.

No person is authorized to provide any information or to make any representation other than those contained in this Circular and, if given or made, such information or representation shall not be relied upon as having been authorized.

APPOINTMENT, VOTING AND REVOCATION OF PROXIES

Appointment

The individuals named in the Proxy are directors and/or officers of the Company (the “**Management Designees**”). **A Shareholder wishing to appoint some other person (who need not be a Shareholder) to represent the Shareholder at the Meeting has the right to do so, either by striking out the names of those persons named in the Proxy and inserting the desired person’s name in the blank space provided in the Proxy or by completing another form of proxy. Such Shareholder should first notify such person of his/her/its appointment and obtain his/her/its consent to act as a proxyholder. In any case, the Proxy should be dated and executed by the Shareholder or his/her/its attorney authorized in writing or, if the Shareholder is a company, by an officer or attorney thereof duly authorized.**

To be valid, the Proxy must be mailed or faxed so as to reach or be deposited with TSX Trust Company (the “**Transfer Agent**”) at 301-100 Adelaide Street West, Toronto, Ontario M5H 4H1, Attn: Proxy Department, Fax: 416-595-9593, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof. Proxies may also be voted online at www.voteproxyonline.com using the 12-digit control number provided on the proxy.

Voting

Each Shareholder may instruct his/her/its proxy how to vote their Common Shares by marking the Proxy as applicable. All Common Shares represented at the Meeting by properly executed Proxies **will be voted for, against or withheld from voting (including the voting on any ballot)**, and where a choice with respect to any matter to be acted upon has been specified in the Proxy, the Common Shares represented by the Proxy **will be voted in accordance with such specification. In the absence of any such specification of voting on the Proxy, the Management Designees named in the Proxy, will vote in favour of the matters set out therein.**

The Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the persons appointed proxyholders thereunder to vote with respect to any amendments or variations of matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. As of the date

hereof, the Company is not aware of any amendments to, variations of, or of other matters which may be presented to the Meeting.

If your Common Shares are held beneficially in “street” name through a nominee such as a brokerage firm, financial institution or other holder of record, your vote is controlled by that firm, institution or holder. Your vote by proxy may also be cast by telephone or Internet, as well as by mail, if your brokerage firm or financial institution offers such voting alternatives. Please follow the specific instructions provided by your nominee on your voting instruction card. Any Proxy may be revoked at any time prior to its exercise at the Meeting. See “*Advice to Beneficial Shareholders*” below.

Revocation of Proxy

In addition to the revocation in any other manner permitted by law, a Shareholder who has given a Proxy may revoke it, at any time before it is exercised in accordance with the provisions of Section 110 of the *Business Corporations Act* (Ontario) (the “**OBCA**”), by instrument in writing executed by the Shareholder or by his/her/its attorney authorized in writing and deposited either at the registered office of the Company or the Transfer Agent at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the Proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof and before any vote in respect of which the Proxy is to be used shall have been taken or in any other manner permitted by law. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to such revocation.

ADVICE TO BENEFICIAL SHAREHOLDERS

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold their Common Shares in their own name. Most of the Shareholders of the Company are “non-registered” Shareholders as their Common Shares are not registered in their own names but rather are instead registered in the name of a bank, trust company or brokerage firm from whom they purchased the Common Shares (referred to in this Circular as “**Beneficial Shareholders**”). Such Beneficial Shareholders should note that only Proxies deposited by Shareholders whose names appear on the records maintained by the Transfer Agent, as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If the 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. Such Common Shares are more likely to be registered under the names of the Shareholder’s broker or an agent of that broker. In the United States, the vast majority of such Common Shares are registered in the name of CEDE & Co. (the registration name for The Depository Trust Company, which acts as nominee for many U.S. brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for, against or withheld from voting resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for their clients. The directors and officers of the Company do not know for whose benefit the Common Shares registered in the name of CEDE & Co. are held. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc. (“**CDS**”), which acts as nominee for many Canadian banks, trust companies and brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for, against or withheld from voting resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for their clients. The directors and officers of the Company do not know for whose benefit the Common Shares registered in the name of CDS are held. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person well in advance of the Meeting.**

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholder 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 Common Shares are voted at the Meeting. The purpose of the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically prepares a machine-readable voting instruction form (a “**VIF**”), mails the VIF to the Beneficial Shareholders and requests the Beneficial Shareholders to return the VIF forms to Broadridge or otherwise communicate voting

instructions to Broadridge by way of the Internet or telephone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a VIF from Broadridge cannot use that form to vote directly at the Meeting. The VIF must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted. If you have any questions with respect to the voting of Common Shares held through a broker or other intermediary, please contact your broker or other intermediary directly for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his/her/its broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. If a Beneficial Shareholder wishes to attend and vote at the Meeting in person, the Beneficial Shareholder must insert his/her/its own name as appointee in the blank space of the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Beneficial Shareholders fall into two categories: those who object to their identity being made known to the issuers of securities which they own ("**Objecting Beneficial Owners**" or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**" or "**NOBOs**"). Subject to the provisions of NI 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Company may request and obtain a list of its NOBOs from intermediaries. Pursuant to NI 54-101, the Company may obtain and use the NOBO list in connection with any matter relating to the affairs of the Company, including the distribution of proxy-related materials directly to NOBOs. The Company is sending this Circular, Notice of Meeting, Proxy and request card for interim and annual materials (collectively, the "**Meeting Materials**") directly to the NOBOs. The Company does not intend to pay for intermediaries to deliver the Meeting Materials to the OBOs, and therefore OBOs will not receive the Meeting Materials unless the OBO's intermediary assumes the cost of delivery. If you are a Beneficial Shareholder, and the Company or its transfer agent has sent these materials directly to you, your name and address and information about your holdings of your Common Shares, has been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

All references to Shareholders in this Circular and the Proxy and Notice of Meeting are to Shareholders as at the Record Date unless specifically stated otherwise.

RECORD DATE

The Company has fixed December 29, 2023 as the record date (the "**Record Date**") for the purposes of determining holders of Common Shares entitled to receive notice of the Meeting. Registered holders of Common Shares, as shown on the Shareholders' list prepared as of the Record Date, will be entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held.

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

No director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in any matter to be acted upon at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Voting Securities

The authorized capital of the Company consists of an unlimited number of Common Shares without par value, an unlimited number of Class A Preferred Shares without par value, and an unlimited number of Class B Preferred Shares without par value.

As of the date hereof, being December 29, 2023, the Company had 51,563,833 fully paid and non-assessable Common Shares issued and outstanding, with each Common Share carrying the right to one vote. As of the date hereof, no Class A Preferred Shares or Class B Preferred Shares of the Company have been issued. Should any Class A Preferred Shares or Class B Preferred Shares be issued in future, each will carry the right to one vote.

Principal Holders of Voting Securities

To the knowledge of the directors and executive officers of the Company, as of the date hereof, and other than as provided below, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to all outstanding Common Shares.

The following persons beneficially own, or control or direct, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to all outstanding Common Shares:

Name of Person	Approximate Number of Common Shares Controlled	Percentage of Common Shares Controlled
Paul Gaynor	10,943,543	21.2%
David Mathews	7,633,889	14.8%
Drew Anthony Reid	5,599,548	10.9%

As at the date of this Circular, the directors and officers of the Company own or control directly or indirectly, in the aggregate, 24,202,432 Common Shares which represents approximately 46.9% of the issued and outstanding Common Shares.

DATE OF INFORMATION

Unless otherwise specified herein, the information contained in this Circular is given as of December 29, 2023.

CURRENCIES

The Company's financial statements for the years ended December 31, 2022 and 2021 (the "Financial Statements") are reported in Canadian dollars. In this Circular, unless otherwise indicated, all dollar amounts ("\$" or "CDN\$") are expressed in Canadian dollars and references to "USD\$" or "US\$" are to United States dollars.

MATTERS TO BE ACTED UPON AT THE MEETING

ITEM 1 - FINANCIAL STATEMENTS

The Financial Statements and the auditor's report thereon will be presented to the Shareholders at the Meeting. In accordance with the provisions of the OBCA, the Financial Statements are merely presented at the Meeting and will not be voted on. The Financial Statements have been filed on the Company's SEDAR+ profile as a schedule to the Company's non-offering prospectus dated June 5, 2023, and can be accessed at www.sedarplus.ca

ITEM 2 - APPOINTMENT OF AUDITORS

SRCO Professional Company, Chartered Accountants ("SRCO") are the independent auditors of the Company. Management proposes that SRCO be re-appointed as the Company's auditors to hold office until the next annual meeting of Shareholders, at a remuneration to be fixed by the board of directors of the Company (the "Board"). SRCO were first appointed auditors of the Company effective September 19, 2021.

Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be withheld or voted otherwise, the persons named in the proxy or voting instruction form will vote FOR the appointment and ratification of SRCO as auditors of the Company to hold office until the next annual meeting of Shareholders or until a successor is appointed and to authorize the Board to fix the remuneration of the auditors.

ITEM 3 - ELECTION OF DIRECTORS

The Company's Articles of Incorporation provide that the Board consist of a minimum of one (1) and a maximum of eleven (11) directors., and the following seven (7) persons named hereunder will be proposed for re-election as directors of the Company.

The management nominees for election to the Board are experienced leaders in the information, communication and technology sector and are well suited to provide oversight to the Company as it continues the next phase of its development. At the Meeting, the size of the Board shall be set at seven (7), and the seven (7) persons named in the section "Nominees" below, namely, Paul Gaynor, Michel Pepin, Shaun Power, David Mathews, Julia Robinson, Eric Klein, and Josh Howard, will be proposed for election as directors of the Company.

Each director elected will hold office until the close of the next annual meeting of Shareholders of the Company or until his/her successor is duly elected, unless, prior thereto, he/she resigns, or his/her office becomes vacant by reason of death or other cause. Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the Proxy to vote the Proxy for the election of any other person or persons in place of any nominee or nominees unable to serve.

Shareholders have the option to: (i) vote for all of the directors of the Company listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. **Unless the Shareholder has specifically instructed in its Proxy that the Common Shares represented by such Proxy are to be withheld or voted otherwise, the persons named in the accompanying Proxy will vote FOR the election of each of the proposed nominees set forth below as directors of the Company.**

Nominees

The following table contains certain information, as at the date hereof, in connection with the persons proposed for nomination as directors. The principal occupation and Common Shares beneficially owned or over which control or direction is exercised by the nominees, directly or indirectly, for election as directors is in each instance based upon information provided by the person to whom such information relates.

Name, Province or State and Country of Residence, Position(s) Held with the Company	Present Principal Occupation and/or Positions held During the Preceding Five Years	Date First Became a Director	Number of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly⁽¹⁾
Paul Gaynor⁽²⁾ <i>Oro-Medonte, ON Director and Chair of the Board</i>	Former President of Market Focus Direct Inc. (now retired)	September 1, 2021	10,943,543 ⁽³⁾
Michel Pepin, CPA, CA <i>Brantford, ON Director, President, Chief Financial Officer and Acting Chief Executive Officer</i>	President and CFO, Ciscom Corp.; CFO and COO, Anova Fertility and Reproductive Health; Global CFO, The Minacs Group Pte Ltd.	November 10, 2020	3,250,000
Shaun Power, CPA, CA⁽²⁾ <i>Burlington, ON Director and Chair of the Audit Committee</i>	Tax Consultant, BDFP+A CPA, LLP; Partner at BDO Canada LLP	December 3, 2021	750,000
David Mathews <i>Toronto, ON Director</i>	President and Managing Director of Prospect Media Group	April 24, 2023	7,633,889 ⁽⁴⁾
Julia Robinson <i>Toronto, ON Director</i>	Vice President of World Wave Events	December 3, 2021	900,000
Eric Klein, CPA, CA, CBV, ICD.D⁽²⁾ <i>Toronto, ON Director</i>	President, Klein Advisory Services Inc.; EVP Corporate Development, Dundee Company	August 16, 2021	NIL
Josh Howard <i>London, ON Director</i>	Managing Partner & Real Estate Sales Representative of Forest Hill Real Estate	December 3, 2021	725,000

Notes:

- (1) The information with respect to the Common Shares beneficially owned, controlled or directed is not within the direct knowledge of the Company and has been obtained from The System for Electronic Disclosure by Insiders maintained by the Canadian Securities Administrators or furnished by the respective individuals. This table does not include any Common Shares underlying unexercised options to purchase Common Shares, outstanding Common Share purchase warrants (the “Warrants”) or special warrants of the Company
- (2) Member of the Audit Committee. Mr. Power is Chair.
- (3) Whittaker Inc., a corporation wholly owned by Mr. Gaynor, holds 9,697,010 of the shares controlled by him.
- (4) Nashly Mathews, David Mathews’ spouse, is the owner of 3,816,944 of the shares considered to be under his control.

Paul Gaynor: Mr. Paul Gaynor of Oro-Medonte, Ontario was the founder of Market Focus Direct Inc. (“MFD”), which began operations in 1991. Mr. Gaynor has over 40 years in senior management, mergers and acquisitions, valuation, sales development, finance, legal, information technology and human resources. He visualized and built unique and proprietary IP properties that contributed to running growing and profitable operations. Throughout the years, Mr. Gaynor has been an entrepreneur and a chair and board member of several trade associations pushing for the development and advancement of technology in the industry and enhancing its prominence.

He was appointed to the Board on September 1, 2021 and became its Chair in November 2023. MFD is focused on the retail industry with a full-service agency serving clients across Canada and servicing large, multi-location retail

clients. MFD provides efficient and effective in-home advertising, across all platforms, including digital, social media and physical documents.

- 1991 – 2021: President and CEO Market Fous Direct Inc.
- 1984 – 1993: President Revelations Marketing Inc.
- 1994 – Present: President Whittaker Inc.
- 1994 – 2006: Director & Chair, Retail & Advertising Canada

Michel Pepin, CPA, CA: As President, Corporate Secretary, Chief Financial Officer, and acting Chief Executive Officer, Mr. Pepin is responsible for the finances of the Company and for ensuring compliance with regulatory matters, including the filing by the Company on a timely basis of its financial statements and related documents and is responsible for overseeing the day-to-day management and performance of the Company, mergers and acquisitions, setting performance management metrics and liaising with the Company's subsidiaries. Mr. Michel Pepin of Brantford, Ontario devotes 100% of his time to the business of the Company and was appointed to the Board on November 10, 2020.

Mr. Pepin has led teams in domestic and global organizations and has worked in publicly traded, private equity and family-owned businesses, and has traveled the world while working with local management to re-enforce culture and improve performance. He has also led and participated in a number of new ventures, including merger and acquisition deals on both the buy and sell side, and has interacted with capital markets. He has a B.Comm. from L'Université du Québec à Montréal and qualified as a Chartered Accountant (now CPA) in 1987. Recent work experience includes:

- 2020 to present: President, CFO and Director, Ciscom Corp.
- 2018 – 2020: CFO & COO, Anova Fertility and Reproductive Health
- 2016 – 2018: General business consulting in the areas of technology and real estate
- 2015 – 2016: CFO (Global) and member of the Group Leadership Team and Board, The Minacs Group Pte Ltd. (now Concentrix), which had approximately 22,000 employees
- 2013 – 2015: CFO and member of the Senior Leadership Team and Board, Millennium 1 Solutions, a carve-out from D&H Distributing Co. with three divisions and 1,400 employees

Shaun Power, CPA, CA: Mr. Shaun Power of Burlington, Ontario was appointed to the Board on December 3, 2021, is an independent Director and the Chair of the Audit Committee.

Mr. Power's practice includes small to large sized organizations. He advises in the areas of finance, taxation and strategic planning, and has substantive experience in corporate reorganizations and innovative financings. He has worked in all sectors of the economy, including retail, manufacturing, consumer products, automotive, and professional services. Mr. Power is a frequent speaker at renowned tax conferences and publishes and prepares course material in his areas of expertise. He has had several Board appointments including Momentum Credit Union, 2018 – Present as Audit and Finance Committee Chair, fund raising Board/committee at the new facilities of Joseph Brant Hospital (\$60 million capital raise) and is currently on the Board of the Ronald MacDonald House in Hamilton. He has a BA from the University of Western Ontario and graduated from the Accounting Program at the Wilfred Laurier University and became a Chartered Professional Accountant in 1994. He has also taken several specialty courses in corporate taxes. His recent experience includes:

- 2020 to present: Partner at BDFP Chartered Accountants LLP.
- 2013 – 2020: Partner at BDO Canada LLP.

David Mathews: Mr. Mathews is the President and Managing Director of PMG and MFD. As a senior executive, Dave is leading the operations, performance and growth strategy of the advertising and marketing technology segment within Ciscom. Dave has a long tenure of building, combining and developing the agency business since he founded Stratafly Inc., in partnership with Prospect Media in 2006, and then merged the two agencies in 2014 as the new Prospect Media Group Ltd., before taking sole ownership of PMG in 2019. He is based in Toronto.

Mr. Mathews brings over 25 years as a leader in the marketing industry, leading growth strategy initiatives across multiple media and agency roles. He led the transformation of PMG into a retail-focused, data-driven, integrated media agency— from print to digital to omni-channel. His passion is to deliver actionable consumer insights, combined with integrated media strategy to create successful client experiences focused on performance.

Dave has served on multiple boards within the marketing industry such as the RAC Board, the Retail Council of Canada Marketing Committee, as well as for the charitable organization Youth Without Shelter. He was the founding partner of Cover Me Urban in 2010, an annual fundraising event that supports YWS, which has been raising significant funds for the shelter since inception. He has a B.Sc. from the University of Toronto, and leveraged his experience as the Advertising Director for the campus radio station as his foray into Marketing.

Recent work experience includes:

- 2019 to present: President & Managing Director, Prospect Media Group Ltd.
- 2014 – 2018: Managing Director/Partner, Prospect Media Group Ltd.
- 2006 – 2014 – Managing Director/Partner, Stratafly Inc.
- 2014 – 2017 – Board Member, Youth Without Shelter
- 2007 – 2016 – Board Member, Retail & Advertising Canada
- 2007 – Present – Retail Council of Canada Marketing Advisory Committee
- 1996 – 2006 – Senior National Account Manager, Netmedia (a division of Quebecor Inc.)
- 1989 – 1996 – Specialty Distribution Manager, Metroland (a division of Torstar Corporation)

Mr. Mathews was appointed to the Board on April 24, 2023.

Julia Robinson: Mrs. Julia Robinson of Toronto, Ontario was appointed to the Board on December 3, 2021 as an independent director. Mrs. Robinson is a Vice-President of World Wave Events, global experts in the design, fabrication and execution of brand environments and exhibits for trade expositions, in-store displays and special events, including the opening and closing ceremonies of the Olympic Games and FIFA World Cup Championship. She is actively involved in all aspects of daily operations, supporting such clients as Mitsubishi Motors Corporation, Suzuki Canada Inc. and Nike, Inc. World Wave Events has also been involved in executing such events as The Ryder Cup and The Open. Prior to joining World Wave Events full time, Julia had a career in the pharmaceutical and medical device industry as an independent sales representative for companies such as Valeant Pharmaceuticals International, Inc. and Medexus Pharmaceuticals, Inc. Julia graduated from the University of Windsor in 1997 with an honors degree in Kinesiology.

Eric Klein, CPA, CA, CBV, ICD.D: Mr. Klein of Toronto, Ontario is a Director, a Chartered Professional Accountant, Chartered Business Valuator and member of the Institute of Corporate Directors. Mr. Klein has over 35 years of both professional and corporate management experience. He focuses on mergers, acquisitions, divestitures, financings and strategic advisory as well as joint ventures for primarily mid-sized Canadian corporations. His experience as both a corporate executive and an advisor led to unique and holistic results. As a member of the Institute of Corporate Directors, he serves on both public and private company boards.

Currently, Mr. Klein is the President of Klein Advisory Services Inc. Prior to that he held the position of Executive Vice President, Corporate Development of Dundee Company from 2016 to 2018. From 1992 to 2016, Mr. Klein served as the lead partner of Klein Farber Corporate Finance Inc., a financial services advisory firm that is a member of the Farber Financial Group. Over the years, he has served as an advisor, executive and independent board member to various public and private corporations, quasi-government organizations, private individuals and family groups. Mr. Klein holds a graduate diploma in Public Accounting and a B.Comm. degree from McGill University in Montreal. He was appointed to the Board on August 16, 2021.

Josh Howard: Mr. Howard of London, Ontario was appointed to the Board on December 3, 2021 as an independent Director. Mr. Howard has been practicing real estate since 2014. He is an active agent in Toronto, and an owner and the managing partner of Forest Hill Real Estate Inc.'s London branch office. Prior thereto, he was President of Innovatech Display Technologies Inc. and a business consultant. Mr. Howard has been a board member of a number of non-government organizations and has been recognized by the Governor General of Canada and the Business Development Bank for his work in the community and abroad.

Corporate Cease Trade Orders or Bankruptcies

No proposed director of the Company: (a) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any other company (including the Company) that: (i) was subject to (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 30 consecutive days (an “order”) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an 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; or (b) except for as described below, is, as at the date hereof, or has been within 10 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 (c) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

No proposed director of the Company has: (a) 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 (b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable Shareholder making a decision about whether to vote for the proposed director.

ITEM 4 – REPEAL OF PREVIOUS BY-LAWS AND ADOPTION OF BY-LAW NO. 1

The Company has repealed the previous by-laws and enacted By-Law No. 1 of the Company (“**By-Law No. 1**”). By-Law No. 1 is intended to govern the general conduct and affairs of the Company and will include an advance notice portion which is intended to allow the Company to facilitate an orderly and efficient annual general or, where the need arises, special meeting process. The purpose of adopting By-Law No. 1 is to restate the Company’s previous by-laws in a clear and streamlined manner and to bring the Company’s by-laws into better alignment with current corporate governance practices. The full text of By-Law No. 1 is attached to this circular as Schedule “D”.

The OBCA provides that, unless the articles, by-laws or a unanimous shareholder agreement otherwise provide, the directors may, by resolution, make, amend or repeal any by-laws that regulate the business or affairs of the corporation. Accordingly, the Board repealed the previous by-laws and enacted By-Law No. 1 by resolution passed on December 29, 2023. A by-law is effective from the date of the resolution of the directors making the amendment until it is confirmed, confirmed as amended or rejected by the Shareholders and, where the by-law is confirmed or confirmed as amended, it continues in effect in the form in which it was so confirmed.

The OBCA requires the directors to submit an amendment of a by-law to the Shareholders at the next meeting of Shareholders, and the Shareholders may, by ordinary resolution, confirm, reject or amend the by-law. Accordingly, the resolution confirming By-Law No. 1 must be passed by a simple majority of the votes cast in respect thereof at the Meeting. If the confirmation of By-Law No. 1 is rejected by the Shareholders, then By-Law No. 1 shall cease to be effective and no subsequent resolution of the directors to enact By-Law No. 1 (or another by-law having substantially the same purpose or effect) is effective until the by-law is confirmed or confirmed as amended by the Shareholders.

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution, subject to such amendments, variations or additions as may be approved at the Meeting, ratifying, confirming and approving By-Law No. 1 (the “**By-Law No. 1 Resolution**”). In order to be effected, the By-Law No. 1 Resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

The Board has concluded that the adoption of By-Law No. 1 is in the best interests of the Company. **Accordingly, the Board recommends that Shareholders vote FOR the By-Law No. 1 Resolution. Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against the By-Law No. 1 Resolution, the persons named in the proxy or voting information form will vote FOR the By-Law No. 1 Resolution.**

ITEM 5 – APPROVAL OF AMENDED STOCK OPTION PLAN

The Board has established a stock option plan (the “SOP”) as described under “*Executive Compensation – Stock Option Plans and Other Incentive Plans*”, which was last approved by Shareholders on July 15, 2020.

At the Meeting, Shareholders and duly appointed proxyholders will be asked to vote for the confirmation and approval of the amendment and restatement of the Company’s SOP (the “**Amended SOP**”), which will effect the changes summarized under the heading “*SOP Amendments*” below (the “**SOP Amendments**”). The Amended SOP was approved by the Board on December 29, 2023 and is being implemented to comply with the revised CSE Policies that came into effect on April 3, 2023.

At the Meeting, Shareholders and duly appointed proxyholders will be asked to approve the SOP Amendments and, as a result, the adoption of the Amended SOP. In order for the ordinary resolution described herein to pass, a simple majority of affirmative votes cast at the Meeting is required.

SOP Amendments

The principal changes between the SOP and the Amended SOP are as follows:

- (a) eligible persons (“**Participants**”) are limited to *bona fide* employees, officers, directors, or consultants of the Company or a subsidiary thereof under the Amended SOP;
- (b) in addition to a global maximum of a number equal to 10% of the Company’s issued and outstanding Common Shares being authorized for issuance as of the date of a grant, the Amended SOP provides that the aggregate number of Common Shares which may be issued under the Amended SOP to any on Participant shall not exceed 50% of the aggregate number of Common Shares available under the Amended SOP;
- (c) the rights of any Participant under the Amended SOP are personal to the said Participant and are not assignable and not transferrable otherwise than (a) by will or by laws governing the devolution of property in the event of death of the Participant or (b) with the approval of the Board of Directors, to a “Permitted Assign”, as such term is defined in the Amended SOP;
- (d) the exercise price of the stock options granted under the Amended SOP shall be determined by the Board of Directors, but may not in any case be lower than the “Market Price”, as such term is defined in the Amended SOP;
- (e) under the Amended SOP all stock options granted shall bear such vesting terms as are determined by the Board of Directors at the time of grant;
- (f) upon the making of an “Offer”, as such term is defined in the Amended SOP, stock options under the Amended SOP shall become immediately exercisable in respect of any and all shares covered thereby in respect of which the Participant has not exercised such Participant's right to acquire under the stock option;
- (g) in the event the Participant's employment by or engagement with (as a director or otherwise) the Company is terminated by the Company or the Participant for any reason other than the Participant's physical or mental disability, retirement with the consent of the Company or death before exercise of any stock options granted hereunder, the Participant shall have ninety days from the date of such termination to exercise only that portion of the option such Participant is otherwise entitled to exercise at that time and thereafter such Participant's option shall expire;
- (h) other “housekeeping” amendments to ensure compliance with policies of the CSE and to align with best practice.

The foregoing information is intended to be a brief description of the SOP Amendments and is qualified in its entirety by the full text of the Amended SOP attached hereto as Schedule “B”.

Amended SOP Resolution

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Amended SOP (the “**SOP Resolution**”). Should the SOP Resolution not receive the required approval of Shareholders, the Amended SOP will not be adopted, and all unallocated entitlements under the SOP will be cancelled and the Company may not grant further entitlements under the SOP until such time as security holder approval is obtained.

The text of the SOP Resolution is as follows:

“BE IT RESOLVED THAT, as an ordinary resolution:

1. the amended and restated stock option plan (the “**Amended SOP**”) of Ciscom Corp. (the “**Company**”), as described in the Management Information Circular of the Company dated December 29, 2023, be and the same is hereby ratified, confirmed and approved, subject to acceptance by the CSE or any other applicable regulatory authority;
2. the Company be and is hereby authorized to grant stock options pursuant to and subject to the terms and conditions of the Amended SOP, entitling the grantees thereunder to purchase up to that number of shares of common stock of the Company (the “**Common Shares**”) that is equal to 10% of the issued and outstanding Common Shares as at the day of grant;
3. any director or officer of the Company be and is hereby authorized for and on behalf of the Company to amend the Amended SOP should such amendments be required by applicable regulatory authorities including, but not limited to, any Canadian stock exchange where the Common Shares may be listed; and
4. any one director or officer of the Company be and is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed and to deliver or cause to be delivered any and all such declarations, agreements, documents and other instruments, and to do or cause to be done all such acts and things, as such director or officer may deem necessary or desirable to give effect to the foregoing resolution.”

The Board recommends that Shareholders vote FOR the SOP Resolution. Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against the SOP Resolution, the persons named in the proxy or voting instruction form will vote FOR the SOP Resolution.

ITEM 6 – APPROVAL OF CHANGES TO BOARD SIZE

The Company may seek to increase the size of the board of directors, subject to and in accordance with applicable corporate and securities laws. Section 125(3) of the OBCA empowers the directors of a corporation, upon receipt of a special resolution, to determine the size of the board of directors from time to time and to appoint additional directors in between shareholder meetings by up to one-third of the number of directors required to have been elected at the last annual meeting of shareholders, all subject to the maximum number of directors prescribed in the Articles of the Company. In order to facilitate this, and to permit the board of directors the flexibility to increase the size of the board and fill such vacancy(ies) prior to the Company’s next annual general meeting, subject to applicable corporate and securities laws, Shareholders will be asked to pass the following special resolution (the “**Board Size Resolution**”) to empower the directors of the Company to determine the number of directors of the Company from time to time and to increase the number of directors by up to one-third of the number of directors elected at the last annual meeting of shareholders, within the minimum and maximum provided for in the Articles of the Company, substantially in the following form:

“BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

- (a) The directors of the Company are empowered by special resolution of the Shareholders to determine the number of directors of the Company from time to time within the minimum and maximum provided for in the articles of the Company.
- (b) In accordance with Section 125(3) of the *Business Corporations Act* (Ontario), the directors of the Company are hereby authorized to increase the number of directors by up to one-third of the number of directors elected

at the last annual meeting of shareholders, subject to the maximum number of directors prescribed by the articles of the Company, without holding a shareholder meeting.

- (c) Any one director or officer of the Company be and they are hereby authorized, for and on behalf of the Company, to take such other actions as such director or officer may determine to be necessary or desirable to implement this special resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions.”

The approval by Shareholders requires a favourable vote of at least 66 2/3% of the Common Shares voted in respect thereof at the Meeting. **The Board has concluded that the adoption of the Board Size Resolution is in the best interests of the Company. Accordingly, the Board recommends that Shareholders vote FOR the Board Size Resolution. Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against the Board Size Resolution, the persons named in the proxy or voting information form will vote FOR the Board Size Resolution.**

STATEMENT OF EXECUTIVE COMPENSATION

During the financial year ended December 31, 2022, the Company had four Named Executive Officers (“NEOs”), being Drew Reid, the Company’s former Chairman and Chief Executive Officer (“CEO”), Michel Pepin, the Chief Financial Officer (“CFO”), President and Acting CEO of the Company, David Mathews, the President and Managing Director of Prospect Media Group (“PMG”), a wholly-owned subsidiary of the Company, and Paul Gaynor, President of Market Focus Direct Inc. (“MFD”) and Chair of the Board, a wholly-owned subsidiary of the Company.

“Named Executive Officer” means: (a) a CEO, (b) a CFO, (c) the most highly compensated executive officer of the Company, including any of its subsidiaries, other than the CEO and the CFO, including an individual performing functions similar to a 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 for that financial year; and (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of the Company, or its subsidiaries, nor acting in similar capacity, at the end of the financial year.

Director and NEO Compensation, Excluding Compensation Securities

Set out below is a summary of all compensation paid, payable, awarded, granted, given or otherwise provided, excluding compensation securities, during the Company’s two most recently completed financial years, being the years ended December 31, 2021 and December 31, 2022, to the Company’s NEOs and directors, in any capacity, for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof.

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 (\$)
Drew Reid <i>Former CEO and Executive Chairman⁽¹⁾</i>	2022	\$65,000	\$30,000	\$NIL	\$NIL	\$NIL	<u>\$95,000</u>
	2021	\$NIL	\$NIL	\$NIL	\$NIL	\$100,000 ⁽⁶⁾	<u>\$100,000</u>
Michel Pepin <i>CFO, President and Acting CEO⁽²⁾</i>	2022	\$65,000	\$30,000	\$NIL	\$NIL	\$NIL	<u>\$95,000</u>
	2021	\$NIL	\$NIL	\$NIL	\$NIL	\$NIL	<u>\$NIL</u>
David Mathews ⁽³⁾	2022	\$67,760	\$57,607	\$NIL	\$NIL	\$2,400 ⁽⁷⁾	<u>\$127,757</u>
	2021	\$NIL	\$NIL	\$NIL	\$NIL	\$NIL	<u>\$NIL</u>

<i>President and Managing Director of PMG</i>							
Paul Gaynor <i>President of MFD and Chair of the Board</i> ⁽⁴⁾	2022 2021	\$NIL \$65,000	\$NIL \$NIL	\$NIL \$NIL	\$NIL \$NIL	\$NIL \$NIL	<u>\$NIL</u> <u>\$65,000</u>
Perter Clausi ⁽⁵⁾ <i>Director</i>	2022 2021	\$NIL \$NIL	\$NIL \$NIL	\$NIL \$NIL	\$NIL \$NIL	\$NIL \$NIL	<u>\$NIL</u> <u>\$NIL</u>
Eric Klein <i>Director</i> ⁽¹⁰⁾	2022 2021	\$5,000 ⁽⁸⁾ \$NIL	\$NIL \$NIL	\$NIL \$NIL	\$NIL \$NIL	\$NIL \$NIL	<u>\$5,000</u> <u>\$NIL</u>
Shaun Power <i>Director</i> ⁽¹⁰⁾	2022 2021	\$5,000 ⁽⁸⁾ \$NIL	\$NIL \$NIL	\$1,250 ⁽⁹⁾ \$NIL	\$NIL \$NIL	\$NIL \$NIL	<u>\$6,250</u> <u>\$NIL</u>
Julia Robinson <i>Director</i> ⁽¹⁰⁾	2022 2021	\$5,000 ⁽⁸⁾ \$NIL	\$NIL \$NIL	\$NIL \$NIL	\$NIL \$NIL	\$NIL \$NIL	<u>\$5,000</u> <u>\$NIL</u>
Josh Howard <i>Director</i> ⁽¹⁰⁾	2022 2021	\$5,000 ⁽⁸⁾ \$NIL	\$NIL \$NIL	\$NIL \$NIL	\$NIL \$NIL	\$NIL \$NIL	<u>\$5,000</u> <u>\$NIL</u>

Notes:

- (1) Mr. Reid ceased being CEO and Executive Chairman of the Company effective November 20, 2023.
- (2) Mr. Pepin has been overseeing the operations of the Company since Mr. Reid's departure on November 20, 2023, while the Board evaluates the optimal organization of executive roles.
- (3) Mr. Mathews became a Director of the Company effective April 24, 2023.
- (4) Paul Gaynor's compensation was earned in his capacity as President of MFD. As Mr. Gaynor is not an independent Director of the Company, no fees were paid to him in his capacity as a Director.
- (5) Mr. Clausi ceased being a director of the Company effective April 13, 2023.
- (6) This compensation was paid to Montelco Corporation, Mr. Reid's wholly-owned holding company.
- (7) This compensation was for a vehicle allocation.
- (8) This compensation was declared, became payable and paid in 2023 for services provided in the fiscal year ended December 31, 2022. On August 16, 2023, the Board instituted quarterly fees of \$2,500 for its independent Directors, to be retroactive from July 1, 2022.
- (9) This compensation was declared, became payable and paid in 2023 for services provided in the fiscal year ended December 31, 2022. On August 16, 2023, the Board instituted quarterly fees of \$625 for chairs of committees, to be retroactive from July 1, 2022. Mr. Power is Chair of the Audit Committee.
- (10) Eric Klein's, Shaun Power's, Julia Robinson's and Josh Howard's compensation was paid to them in their capacities as Directors of the Company. See Notes (8) and (9) above.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each director and NEO by the Company or one of its subsidiaries in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities							
Name and principal 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
Drew Reid <i>Former CEO and Executive Chairman</i> ⁽¹⁾	Performance Warrants	250,000	Oct. 1, 2022	\$0.25	\$0.10	\$0.55	May 31, 2025
Michel Pepin <i>CFO, President and Acting CEO</i> ⁽²⁾	Performance Warrants	250,000	Oct. 1, 2022	\$0.25	\$0.10	\$0.55	May 31, 2025
David Mathews <i>President and Managing Director of PMG</i> ⁽³⁾	Common Shares	3,816,945	Sep. 30, 2022	N/A	\$0.55	\$0.55	N/A
Paul Gaynor <i>President of MFD and Chair of the Board</i> ⁽⁴⁾	Stock Options	250,000	Sep. 30, 2022	\$0.55	\$0.55	\$0.55	Sep. 29, 2027
Perter Clausi <i>Former Director</i> ⁽⁵⁾	N/A	NIL	N/A	N/A	N/A	N/A	N/A
Eric Klein <i>Director</i> ⁽⁶⁾	N/A	NIL	N/A	N/A	N/A	N/A	N/A
Shaun Power <i>Director</i> ⁽⁷⁾	N/A	NIL	N/A	N/A	N/A	N/A	N/A
Julia Robinson <i>Director</i> ⁽⁸⁾	Stock Options	45,000	Sep. 21, 2022	\$0.55	\$0.55	\$0.55	Sep. 27, 2027
Josh Howard <i>Director</i> ⁽⁹⁾	N/A	NIL	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) As of December 31, 2022, Mr. Reid held in total 500,000 Stock Options exercisable for 500,000 Common Shares in the Company and 250,000 Performance Warrants exercisable for 250,000 Common Shares in the Company.
- (2) As of December 31, 2022, Mr. Pepin held in total 500,000 Stock Options exercisable for 500,000 Common Shares in the Company and 250,000 Performance Warrants exercisable for 250,000 Common Shares in the Company.
- (3) As of December 31, 2022, Mr. Mathews did not hold any compensation securities.
- (4) As of December 31, 2022, Mr. Gaynor held in total 250,000 Stock Options exercisable for 250,000 Common Shares in the Company.
- (5) As of December 31, 2022, Mr. Clausi held in total 225,000 Stock Options exercisable for 225,000 Common Shares in the Company.
- (6) As of December 31, 2022, Mr. Klein held in total 225,000 Stock Options exercisable for 225,000 Common Shares in the Company.
- (7) As of December 31, 2022, Mr. Power held in total 200,000 Stock Options exercisable for 200,000 Common Shares in the Company.
- (8) As of December 31, 2022, Ms. Robinson held in total 220,000 Stock Options exercisable for 220,000 Common Shares in the Company.
- (9) As of December 31, 2022, Mr. Howard held in total 175,000 Stock Options exercisable for 175,000 Common Shares in the Company.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by a Director or NEO of the Company during the year ended December 31, 2022.

External Management Companies

All of the individuals acting as NEOs of the Company are employees of the Company. The Company has not entered into any understanding, arrangement or agreement with any external management company.

Stock Option Plans and Other Incentive Plans

Through the fiscal year ended December 31, 2022, the Company had an incentive Stock Option Plan (the “SOP”), which was last approved by Shareholders on July 15, 2020. As described above, the Company is presenting an amended and restated Stock Option Plan (the “Amended SOP”) for Shareholder approval at the Meeting. Therefore, if the Amended SOP is adopted by the Shareholders at the Meeting, the SOP for which a description of material terms is given below will be replaced. Please see “*Matters to Be Acted Upon at the Meeting – Item 5 - Approval of Amended and Restated Stock Option Plan*” above for material differences between the SOP and the Amended SOP.

The SOP allows for the issuance of stock options on a “rolling” basis whereby up to a maximum of 10% of the issued and outstanding shares of the Company may be reserved for granting under the SOP, with no required vesting provisions. The SOP does not provide any separate maximum numbers of common shares that may be reserved for issuance to certain categories of grantees under the plan or any other share compensation arrangement.

The Board of Directors of the Company has the authority under the SOP to establish the exercise price at the time each option is granted. Options granted under the SOP are exercisable over a period not exceeding ten (10) years from the date of grant, subject to earlier termination if the optionee ceases to be an eligible person. The options granted under the plan are not transferable or assignable other than to Permitted Assigns with the consent of the Board of Directors. The foregoing summary of the SOP is modified in full by the complete version attached hereto as Schedule “C”.

In addition to the SOP, the Company has agreed to another security based compensation arrangement under the employment agreement (the “**Pepin Agreement**”), dated November 10, 2020, between Michel Pepin, the Company’s President, CFO and Acting CEO, and the Company, pursuant to which Mr. Pepin is eligible to receive up to 1,750,000 performance warrants (each, a “**Performance Warrant**”). Each Performance Warrant would be exercisable into one Common Share of the Company. The Performance Warrants shall become issuable to Mr. Pepin in accordance with the following milestones:

1. Two hundred and fifty thousand (250,000) Performance Warrants upon the Company achieving \$25,000,000 in annual consolidated sales;
2. Two hundred and fifty thousand (250,000) Performance Warrants upon the Company achieving \$50,000,000 in annual consolidated sales;
3. Two hundred and fifty thousand (250,000) Performance Warrants upon the Company achieving \$75,000,000 in annual consolidated sales;
4. Five hundred thousand (500,000) Performance Warrants upon the Company achieving \$100,000,000 in annual consolidated sales;
5. Two hundred and fifty thousand (250,000) Performance Warrants upon the Company closing its first public offering of at least \$5,000,000 in equity; and,
6. Two hundred and fifty thousand (250,000) Performance Warrants upon the Company closing of a second public offering of at least \$10,000,000 in equity.

As of the date hereof, the Company has issued 250,000 Performance Warrants to Mr. Pepin with an exercise price of \$0.25 per Performance Warrant, and with an expiry date of May 31, 2025.

The Company previously had an agreement to grant Performance Warrants to Mr. Drew Reid on the same terms as the Pepin Agreement pursuant to the employment agreement between the Company and Drew Reid (the “**Reid Agreement**”), dated November 10, 2020. The Reid Agreement was terminated effective November 20, 2023. Prior to the termination of the Reid Agreement, on October 1, 2022, the Company issued 250,000 Performance Warrants to

Mr. Reid, with an exercise price of \$0.25 per Performance Warrant and with an expiry date of May 31, 2025. Please see “*Employment, Consulting and Management Agreements*” below for more information.

As the Pepin Agreement and the Reid Agreement were entered into by the Company prior to its becoming a reporting issuer and prior to its listing on the CSE, neither the Pepin Agreement nor the Reid Agreement were approved by the Shareholders of the Company.

Employment, Consulting and Management Agreements

There were two employment agreements pursuant to which compensation was provided in the year ended December 31, 2022: the Pepin Agreement and the Reid Agreement. The Reid Agreement has since been terminated, on November 20, 2023.

The Pepin Agreement provides that Mr. Pepin serve the Company as President and CFO, and carries an indefinite term. Pursuant to the Pepin Agreement, Mr. Pepin is entitled to a base salary of \$60,000 per year, which was increased by the Board of Directors to \$120,000 per year on October 1, 2022. No cash compensation was paid pursuant to the Pepin Agreement before March 1, 2022. Mr. Pepin is also eligible for a bonus of up to 100% of his base salary, as determined by the Board with reference to annual targets. Should Mr. Pepin’s employment with the Company be terminated without cause, Mr. Pepin will be entitled to 24 months’ base salary, or in any case a minimum of the aggregate of \$500,000, unpaid bonuses for the prior year, bonuses for the current year at target, bonuses for an additional year at target, 250,000 Common Shares of the Company, and 24 months’ benefits except for disability insurance and life insurance coverages. The Pepin Agreement also provides for the granting of the Performance Warrants (see “*Stock Option Plans and Other Incentive Plans*” above).

The Reid Agreement provided that Mr. Reid serve the Company as Executive Chairman, Managing Director and Chief Investment Officer, and carried an indefinite term. Pursuant to the Reid Agreement, Mr. Reid was entitled to a base salary, which was set by the Board of Directors to \$120,000 per year on October 1, 2022. No cash compensation was paid pursuant to the Reid Agreement before March 1, 2022. Mr. Reid was also eligible for a bonus of up to 100% of his base salary, as determined by the Board with reference to annual targets, and was entitled to Performance Warrants in the same number and in the same events as described above for the Pepin Agreement under “*Stock Option Plans and Other Incentive Plans*”. Were Mr. Reid’s employment with the Company terminated without cause, Mr. Reid would be entitled to 24 months’ base salary, or in any case a minimum of the aggregate of \$500,000, unpaid bonuses for the prior year, bonuses for the current year at target, bonuses for an additional year at target, 250,000 Common Shares of the Company, and 24 months’ benefits except for disability insurance and life insurance coverages. The Reid Agreement was terminated on November 20, 2023, and no termination or severance payments were made by the Company other than three weeks’ vacation and three weeks’ severance pay a required under the *Employment Standards Act* (Ontario). Pursuant to the Reid Agreement, Mr. Reid was also eligible for Performance Warrants upon the achievement of the goals outlined above under “*Stock Option Plans and Other Incentive Plans*” in regard to the Pepin Agreement. 250,000 of such Performance Warrants were issued to Mr. Reid prior to his termination on November 20, 2023.

Oversight and Description of Director and NEO Compensation

The Company does not currently have a Compensation Committee. The compensation of Directors and NEOs is reviewed on an annual basis at or around the Company’s fiscal year-end and determined by the Board of Directors, of which Shaun Power, Eric Klein, Josh Howard and Julia Robinson are considered independent Directors of the Company. To determine compensation payable, the Directors consider an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the Directors and NEOs while taking into account the financial and other resources of the Company.

The Board of Directors has thus far determined that NEOs compensation should be made up of the following elements:

- (1) Annual Base Salary: to attract and retain talented and experienced executives and to offer the same a security and independence that variable compensation alone could not;
- (2) Eligibility to receive Bonuses: to sufficiently reward individual and corporate success, thereby incentivizing exceptional performance; and

- (3) Awards pursuant to the SOP: to compensate NEOs for their work, to incentivize exception performance, and to align the interests of NEOs with those of the Shareholders by providing the former with a stake in the Company and its share price.

Independent Directors of the Company received a quarterly fee of \$2,500 in their capacities as Directors. Directors that Chair committees receive an additional \$625 per quarter. Directors of the Company receive no fee for attending meetings of the board of directors or any committee of the board of directors. Directors may also be compensated for services provided to the Company as consultants or experts on the same basis and at the same rate as would be payable if such services were provided by a third party, arm's length service provider.

No peer group is used by the Board of Directors in determining compensation. Other than as described in this Circular, neither total compensation awarded to any NEO or Director, nor any element thereof, is determined by any objective performance criteria, goals, or milestone achievements.

See “*Executive Compensation - Employment, Consulting and Management Agreements*” above for a review of current compensation practices for the executive officers of the Company, including Performance Warrant grants governed by milestone achievements.

Pension Plan Benefits

The Company does not have a defined benefit plan, deferred contribution plan or a deferred compensation plan.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

As at December 31, 2022: (i) 3,220,000 stock options were outstanding under the SOP; (ii) 500,000 Performance Warrants were outstanding in aggregate under the Pepin Agreement and the Reid Agreement. The SOP was approved by Shareholders on July 15, 2020. The Pepin Agreement and Reid Agreement have not been approved by the Shareholders. See “*Executive Compensation – Stock Option Plans and Other Incentive Plans*” above for more details.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding Options and RSUs (a)	Weighted-average exercise price of outstanding Options (b) (C\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Stock Option Plan	3,220,000	\$0.255	1,890,888
Performance Warrants	500,000	\$0.25	3,000,000 ⁽¹⁾

Notes:

- (1) As of the date hereof, only 1,500,000 Performance Warrants remain available for issuance, and these only pursuant to the Pepin Agreement. The Reid Agreement was terminated on November 20, 2023. See “*Executive Compensation – Employment, Consulting and Management Agreements*” above.

AUDIT COMMITTEE

The Audit Committee is responsible for monitoring the Company’s accounting and financial reporting practices and procedures, the adequacy of internal accounting controls and procedures, the quality and integrity of financial statements and for directing the auditors’ examination of specific areas.

Composition of the Audit Committee

As of the date of this Circular, the Company’s Audit Committee consists of Shaun Power, Eric Klein and Paul Gaynor. Mr. Power serves as the Chair of the Audit Committee of the Company.

Mr. Power and Mr. Klein are considered to be “independent” within the meaning of independence set out in National Instrument 52-110 – *Audit Committees* (“NI 52-110”). Mr. Gaynor is not considered “independent” given his prior

role as president of MFD. All members of the Audit Committee are “financially literate” within the meaning of NI 52-110, which includes 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 Company’s financial statements. The full text of the charter of the Audit Committee is attached as Schedule “A” to this Circular.

Relevant Education and Experience

All members of the Audit Committee have the ability to read, analyze and understand the complexities surrounding the preparation of financial statements relevant to the Company. Each member of the Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with the accounting for estimates, accruals and reserves;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

In particular, Messrs. Klein and Power are both Chartered Professional Accountants, and Mr. Gaynor has over 40 years’ experience in senior management, mergers and acquisitions, valuation, sales development, finance, legal, information technology and human resources roles with various companies. For more details about the experience of each member of the Audit Committee which has prepared them for their current roles, see “*Matters to be Acted Upon At the Meeting – Item 3 – Election of Directors*” above.

Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor where such recommendation has not been adopted by the directors of the Company.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services and makes determinations in respect of such services on an ad-hoc basis.

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the last two financial years:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
December 31, 2022	\$90,750	Nil	\$5,000	Nil
December 31, 2021	\$104,300	Nil	\$2,300	Nil

Notes:

- (1) The aggregate fees billed for professional services rendered by the auditor for the audit of the Company’s annual financial statements.
- (2) Aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements that are not disclosed in the “Audit Fees” column.
- (3) Aggregate fees billed for tax compliance, advice and planning.
- (4) All other fees consist of fees recorded for all other professional services rendered.

Exemption

Since the Company is a “Venture Issuer” pursuant to NI 52-110, it is exempt from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

STATEMENT OF CORPORATE GOVERNANCE

Board of Directors

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of the Shareholders, but that it also promotes effective decision making at the Board level.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) defines an “independent director” as a director who has no direct or indirect “material relationship” with the issuer. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member’s independent judgment. The Board maintains the exercise of independent supervision over management by ensuring that the majority of its directors are independent.

The Board is currently comprised of seven (7) directors, being Paul Gaynor, Michel Pepin, David Mathews, Eric Klein, Shaun Power, Julia Robinson and Josh Howard. All the current directors are standing for re-election at the Meeting.

Eric Klein, Shaun Power, Julia Robinson and Josh Howard are independent within the meaning of NI 58-101. Paul Gaynor is not independent as he was President of MFD, a subsidiary of the Company, until February 2023 and thereby had a “material relationship” with the Company within the last 3 years. Michel Pepin is not independent as he is an employee of the Company.

The Board believes that it functions independently of management and reviews its procedures on an ongoing basis to ensure that it is functioning independently of management. The Board meets without management present, as circumstances require. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest. In light of the suggestions contained in National Policy 58-201 – Corporate Governance Guidelines, the Board convenes meetings, as deemed necessary, of the independent directors, at which non-independent directors and members of management are not in attendance.

Other Public Company Directorships

The following members of the Board currently hold directorships in other reporting issuers as set forth below:

Name of Director	Name(s) of Reporting Issuer(s)	Exchange
Shaun Power	Element Nutrition, Inc.	CSE
Eric Klein	RAMM Pharma Corp. 79 North Inc.	CSE CSE

Orientation and Continuing Education of Board Members

New Board members receive an orientation package which includes reports on operations and results and public disclosure filings by the Company. Board meetings are sometimes held at the Company’s facilities and are combined with tours and presentations by the Company’s management and employees to give the directors additional insight into the Company’s business. In addition, management of the Company makes itself available for discussion with all Board members.

Ethical Business Conduct

Ethical business behaviour is of great importance to the Board and the management of the Company.

As some of the directors of the Company also serve as directors and officers of other companies engaged in similar activities, the Board must comply with the conflict of interest provisions of the *Business Corporations Act* (Ontario), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest.

To ensure the directors exercise independent judgment in considering transactions and agreements in which a director or officer has a material interest, all such matters are considered and approved by the independent directors. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

The Company believes that it has adopted corporate governance practices which encourage ethical behaviour by the Company's directors, officers and employees and which enable it to respond swiftly to any unethical behaviour.

Nomination of Directors

The Board holds the responsibility for the appointment and assessment of directors.

The Board of Directors considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of shareholders. The Board seeks to achieve a balance of knowledge, experience and capability among the members of the Board. When considering candidates for director, the Board takes into account a number of factors, including the following (although candidates need not possess all of the following characteristics and not all factors are weighted equally):

- personal qualities and characteristics, accomplishments and reputation in the business community;
- current knowledge and contacts in the countries and/or communities in which the Company does business and in the Company's industry sectors or other industries relevant to the Company's business; and
- ability and willingness to commit adequate time to Board and committee matters, and be responsive to the needs of the Company.

If vacancies on the Board are anticipated, or otherwise arise, or the size of the Board is expanded, the Board will consider various potential candidates for director. Candidates may come to the attention of the Board through current directors or management, stockholders or other persons. These candidates will be evaluated at regular or special meetings of the Board, and may be considered at any point during the year.

Compensation

The Board's mandate includes reviewing and approving appropriate practices for determining and establishing compensation for the directors and officers of the Company.

See "*Executive Compensation*" above for further information.

Other Board Committees

The Board has no standing committees other than the Audit Committee. As the growth of the Company continues, the Board of Directors will review its corporate governance practices and implement a more comprehensive corporate governance practices, including the nomination of a corporate governance committee, when appropriate.

Assessments

The Board does not consider formal assessments useful given the stage of the Company's business and operations. However, the chairman of the Board meets annually with each director individually, which facilitates a discussion of his contribution and that of other directors. When needed, time is set aside at a meeting of the Board for a discussion regarding the effectiveness of the Board and its committees. If appropriate, the Board then considers procedural or

substantive changes to increase the effectiveness of the Board and its committees. On an informal basis, the chairman of the Board is also responsible for reporting to the Board on areas where improvements can be made. Any agreed upon improvements required to be made are implemented and overseen by the Board. A more formal assessment process will be instituted as, if, and when the Board considers it to be necessary.

OTHER INFORMATION

Indebtedness of Directors and Executive Officers

Other than routine indebtedness, at no time during the period ended December 31, 2022, nor at any time from January 1, 2023 to the date hereof, was a current or former executive officer or director of the Company, any proposed nominee for election as a director of the Company, or any of their respective associates indebted to the Company or any of its subsidiaries or indebted to another entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, other than as provided below:

Indebtedness of Directors and Executive Officer Under (1) Securities Purchase and (2) Other Programs (\$)						
Name and Principal Position	Involvement of Company or Subsidiary	Largest Amount Outstanding During the Year Ended Dec. 31, 2022	Amount Outstanding as at Dec. 29, 2023	Financially Assisted Securities Purchased During the Year Ended Dec. 31, 2022	Security for Indebtedness	Amount Forgiven During the Year Ended Dec. 31, 2022
Drew Reid <i>Former CEO and Executive Chairman⁽¹⁾</i>	Promissory Note issued by the Company	\$189,552	\$202,740	N/A	Pledge of 500,000 Common Shares of the Company	N/A

Notes:

(1) Mr. Reid ceased from all his positions at the Company effective November 20, 2023.

On February 24, 2022, the Company advanced \$180,000 to Mr. Reid in the form of a promissory note (the “**Promissory Note**”). The Promissory Note carries interest at 6.25% per year, matures one year after its issuance and is guaranteed by 500,000 Common Shares of the Company pledged by Mr. Reid. In February 2023, the maturity date of the Promissory Note was extended to December 31, 2023 and the interest rate was increased to 7.7% per year.

Management Contracts

The Company’s management functions are performed by its NEOs and the Company has no management agreements or arrangements in place under which such management functions are performed by persons other than the NEOs.

Interest of Informed Persons in Material Transactions

Since the commencement of the Company’s most recently completed financial year, no informed person or proposed Director of the Company, nor any associate or affiliate of any informed person or proposed Director of the Company, has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or will materially affect the Company or any of its subsidiaries.

OTHER MATTERS

Management has no knowledge of any other matters to come before the Meeting, other than those referred to in the Notice of Meeting. In the event that any other matters properly come before the Meeting, the Common Shares represented by the Proxies solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Proxies.

ADDITIONAL INFORMATION

Shareholders may obtain additional information in connection with the Company under the Company's profile on SEDAR+ at www.sedarplus.ca, including the Company's financial statements and management's discussion and analysis. Alternatively, Shareholders may contact the Company and request copies of the Company's financial statements and management's discussion and analysis by: (i) mail at 20 Bay Street, Suite 1110, Toronto, ON M5J 2N8; (ii) e-mail at mpepin@cisco.com; or (iii) telephone at 416-366-9727. Shareholders may also make any inquiries to TSX Trust Company's Investor Services by: (i) e-mail at tsxtis@tmx.com; or (ii) telephone at 1-866-600-5869 or 416-342-1091.

Additional financial information concerning the Company is provided in the Company's comparative annual financial statements and management's discussion and analysis for its most recently completed financial year.

APPROVAL

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Board.

Dated the 29th day of December 2023.

/s/ "Michel Pepin"

Michel Pepin
President and Chief Financial Officer

SCHEDULE "A"
AUDIT COMMITTEE CHARTER OF
CISCOM CORP.

Audit Committee Charter

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Purpose

This Charter has been adopted by the Board of Ciscam (the “Company”) to assist the Audit Committee (the “Committee”) and the Board in exercising their responsibilities, particularly by defining the scope of the Committee’s authority in respect of financial and audit- related matters delegated to it by the Board. The primary function of the Committee is to assist the Board in fulfilling its oversight responsibilities.

Where used in this Charter, the term “Executive Management” has the meaning ascribed to it in the Corporation’s Board Charter.

The Charter will be reviewed periodically to ensure it addresses the business environment in light of the Company operations.

Role and responsibilities of the Committee

1. The Board has delegated to the Committee the responsibility for the following matters:

Independent Auditor

- a. Selection and Compensation of Independent Auditor: recommending to the Board and shareholders:
 - the Independent Auditor to be retained for the purpose of conducting review engagements on a quarterly basis and an annual audit of the Corporation’s financial statements (Independent Auditor);
 - the compensation of the Independent Auditor; and,
 - communicating to the Independent Auditor that it is ultimately accountable to the Board and the Committee as the representative of the shareholders.
- b. Oversight of Independent Auditor: overseeing the work of the Independent Auditor, which shall report directly to the Committee, including the resolution of disagreements between Executive Management and the Independent Auditor regarding financial reporting.
- c. Pre-Approval of Audit Fees: pre-approving or establishing procedures and policies for the pre-approval of the engagement and compensation of the Independent Auditor in respect of the provision of all audit, audit-related, review, or attest engagements required by applicable law.
- d. Pre-Approval of Non-Audit Fees: establishing policies and procedures for the pre-approval of Non-Audit services performed by the Independent Auditor, provided that they are detailed as to the particular services and designed to safeguard the independence of the Independent Auditor.
- e. Audit Scope: reviewing and approving the objectives and general scope of the independent audit (including the overall audit plan, the proposed timing, and completion dates) and discussing the independent audit with the Independent Auditor.
- f. Independent Auditor’s Quality Control Procedures, Performance and Independence: evaluating the quality control procedures, performance (annual and comprehensive reviews) and independence of the Independent Auditor in carrying out its responsibilities, including by obtaining and reviewing, at least annually, a report by the Independent Auditor describing:

- the firm’s internal quality control procedures;
 - any material issues raised by the most recent internal quality control review of the firm, or by any inquiry or investigation by governmental or professional authorities (e.g., Canadian Public Accountability Board (Canada) and/or Public Company Accounting Oversight Board (US)), within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and
 - all relationships between the Independent Auditor and the Corporation.
- g. Staffing of the Audit Team: reviewing the experience and qualifications of the Independent Auditor’s audit team assigned to the audit of the Corporation each year and determining that all partner rotation requirements, as promulgated by applicable rules and regulations, are executed. The Audit Committee should present its conclusions to the Board.
- h. Required Disclosures: reviewing and discussing with the Independent Auditor all disclosures required by applicable accounting or other regulators to be reviewed with respect to the conduct of the audit and quarterly review of the interim financial results.
- i. Relationship between the Independent Auditor and Management: satisfying itself generally that there is a good working relationship between Executive Management and the Independent Auditor, and reviewing any material correspondence between the Independent Auditor and Executive Management, including but not limited to:
- any management representation letters;
 - the Independent Auditor’s management letters and management’s responses thereto;
 - the Independent Auditor’s schedule of unadjusted differences; and
 - any material correspondence of the Independent Auditor;
- as well as discussing any material differences of opinion between management and the Independent Auditor.
- j. Hiring the Independent Auditor: reviewing the hiring of partners, employees, and former partners and employees of the present and any former Independent Auditor who were engaged on the Corporation’s account within the last three years prior to such hiring.

Internal Controls

- k. System of Internal Controls: satisfying itself that Executive Management has:
- established and is maintaining an adequate and effective system of internal control over financial reporting and information technology general controls (“ITGCs”); and
 - is responding on a timely basis to any material weaknesses or significant deficiencies that have been identified,
- including, by meeting with and reviewing reports of the Corporation’s Internal Audit Department (“IAD”) and the Independent Auditor relating to the Corporation’s internal controls and ITGCs.
- l. Reports on Internal Controls: annually reviewing:
- Executive Management’s report relating to the effectiveness of the Corporation’s disclosure controls and procedures, internal control over financial reporting, changes in internal controls

over financial reporting and ITGCs; and

- the Independent Auditor's report on internal controls over financial reporting under International Financial Reporting Standards ("IFRS") and of the United States Public Company Accounting Oversight Board (if the issuer is a Securities and Exchange Commission (SEC) registrant).

Internal Audit

- m. Internal Audit Department (IAD): overseeing the appointment, termination, and replacement of the Chief Audit Executive of IAD, the scope of the IAD's work plan and budget, as well as the overall performance, staffing and resources of the IAD. The Committee shall also be responsible for coordinating the IAD and Independent Auditor.

The Committee shall also review:

- Annually, the IAD Charter and recommend changes (if any) to the Charter;
- Periodically, with the Chief Audit Executive, any significant difficulties, disagreements with management, or scope restrictions encountered in the course of the IAD's work.

Accounting Matters

- n. Critical Accounting Policies: reviewing and discussing with the Independent Auditor:
- the selection, use, and application of, as well as proposed material changes to, critical accounting policies, principles, practices, and related judgments;
 - alternative IFRS/GAAP treatments for policies and practices relating to material items, including the ramifications of such alternative disclosures or treatments and any recommended treatment;
 - review and approve all related party transactions and the Independent Auditor's evaluation of the Corporation's identification of, accounting for, and disclosure of its relationships with related parties;
 - review and understand strategies, assumptions, and estimates that management has made in preparing financial statements, budgets, and investment plans;

to satisfy itself that the critical accounting policies and practices and GAAP treatments adopted are appropriate and consistent with the Corporation's needs and applicable requirements.

- o. Critical audit matters (CAMs) / Key audit matters (KAMs): discussing the CAMs/KAMs and related disclosures with the independent auditor.
- p. Disagreements: satisfying itself that there is an agreed upon course of action leading to the resolution of significant unsettled issues between Executive Management and the Independent Auditor that do not affect the audited financial statements (e.g., disagreements regarding correction of internal control deficiencies or the application of accounting principles to proposed transactions), if any.
- q. Off-Balance Sheet Transactions: reviewing all material off-balance sheet transactions and the related accounting presentation and disclosure.

Risk Oversight

- r. Financial Risk Oversight: assessing with Executive Management the Corporation's material risk exposures relating to financial and financial reporting matters and the Corporation's actions to identify, monitor, and mitigate such exposures.
- s. Litigation/Regulatory Actions Oversight: monitoring the status and potential impact of material litigation, regulatory proceedings, and any tax uncertainties.
- t. Reviewing, monitoring, reporting and, where appropriate, providing recommendations to the Board on the Corporation's major legal obligations and compliance risks including regulatory, privacy and records management, environmental risks, and environment trends that may impact the Corporation's operations and business.

Financial Disclosures

- u. Disclosure Controls: satisfying itself that procedures are in place for the review of the Corporation's public disclosure of financial information and assessing the adequacy of those procedures annually.
- v. Approval of Disclosures: meeting to review and discuss the Corporation's financial statements with Executive Management and the Independent Auditor and recommending to the Board, prior to release, all such financial statements of the Corporation, together with related Management's Discussion & Analysis of Results of Operations and Financial Position ("MD&A"), earnings press releases, the use of "pro forma" or non-IFRS/GAAP financial information and all other public disclosure documents of the Corporation containing financial information of the Corporation. Also, discussing the impact of selecting one of several IFRS/GAAP and/or non-IFRS/GAAP measures on the financial statements when such a selection has been made in the current reporting period. Alternatively, the Board may delegate the quarterly approval of the interim financial statements of the Corporation, together with related MD&A, earnings press releases, and all other public disclosure documents of the Corporation containing financial information of the Corporation to the Committee. The annual financial statements and applicable reports must be approved by the Board.
- w. The Committee will review, discuss with Management and with others, as it deems appropriate, and approve all related party transactions and the disclosure thereof.

Financial Integrity and Whistle-Blowing

- x. Financial Integrity: reviewing on behalf of the Board:
 - any actual or alleged illegal, improper, or fraudulent behaviour related to the Corporation's financial statements, or its accounting or auditing practices; and
 - the findings of any regulatory authorities in relation to the financial affairs of the Corporation;
- y. Whistle-Blowing Procedures: overseeing the implementation, operation and effectiveness of the Corporation's mechanisms for:
 - the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal controls, and auditing matters; and
 - the confidential, anonymous submission of complaints by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Ethics and Legal Compliance

- z. Compliance Culture and Training: reviewing Executive Management's implementation of systems and controls designed to promote compliance with applicable legal and regulatory requirements. In performing its oversight responsibilities, the Committee shall:
- satisfy itself that Executive Management has established an appropriate tone and culture with respect to:
 - ethical business conduct by the Corporation's employees, agents, representatives, contractors, and suppliers; and
 - legal and regulatory compliance;
 - review with Executive Management the design, implementation, and effectiveness of policies or programs that promote compliance with legal and regulatory requirements; and
 - periodically meet with representatives of the Corporation's various functional departments and/or external advisors to discuss the Corporation's compliance with applicable legal and regulatory requirements, the results of internal compliance reviews and material non-compliance with legal and/or regulatory requirements or internal policies, procedures and programs of the Corporation.
- aa. Code of Conduct: monitoring the implementation, operation, and effectiveness of the Corporation's Code of Conduct, periodically reviewing and recommending to the Board changes to such Code, authorizing any waiver of compliance of such Code and overseeing the investigation of any alleged breach thereof.

Reporting and Disclosure

- bb. Reporting to the Board: quarterly reporting to the Board with respect to the Committee's review of the Corporation's financial statements, MD&A, financial disclosures, earnings press releases, and related matters, and at least quarterly with respect to the Committee's other activities.
- cc. Audit Committee Report: overseeing the preparation of the Audit Committee report for inclusion in the Corporation's management information circular/proxy statement, in the form and at the time required by the laws, rules, and regulations of applicable regulatory authorities.

Size, Composition, and Independence

2. Size: The Committee shall be composed of not less than three (3) nor more than five (5) members. The Board shall annually appoint the members of the Committee and a Chair from amongst those appointed, to hold office until the next annual meeting of the shareholders of the Corporation. The members of the Committee shall serve at the request of the Board and vacancies occurring from time to time shall be filled by the Corporate Governance, Compensation and Nominating Committee. Any member of the Committee may be removed or replaced at any time by the Board and shall automatically cease to be a member of the Committee once the member is no longer a director of the Corporation.
3. Independence: All of the members of the Committee shall meet the independence standards specified by the applicable laws, which currently are Sections 1.4 and 1.5 of National Instrument 52-110 of the Canadian Securities Administrators.

4. Financial Literacy and Expertise: All of the members of the Committee shall be “financially literate” as such term is defined in National Instrument 52-110 of the Canadian Securities Administrators, and at least one member of the Committee shall have such accounting or financial expertise as is required to comply with applicable rules and regulations of the Ontario Securities Commission (“OSC”) and any other regulatory authority having jurisdiction.
5. Limit on outside audit committees: No director shall serve as a member of the Committee if that director is a member of the audit committees of more than three other boards of directors of other public companies. If the member of Committee can demonstrate financial expertise then that director shall serve no more than four other board of directors of other public companies.
6. Independent Advisors: The Committee may retain and compensate such outside financial, legal, and other advisors at the expense of the Corporation as it deems reasonably necessary to assist and advise the Committee in carrying out the Committee’s duties and responsibilities.
7. Role of Chair: The Chair of the Committee shall generally provide leadership to enhance the effectiveness of the Committee and act as the liaison between the Committee and the Board as well as between the Committee and Executive Management. The Chair shall also manage the Committee’s activities and meetings, manage any outside legal or other advisors retained by the Committee, and manage the process of reporting to the Board on the Committee’s activities and related recommendations.
8. Secretary of the Committee: Unless otherwise determined or approved by the Committee, the Secretary or an Assistant Secretary of the Corporation shall act as the Secretary of the Committee. In the absence of the Secretary or an Assistant Secretary, the Committee shall select an individual to act as the Secretary of the Committee. The Secretary of the Committee shall keep minutes of the Committee and such minutes shall be retained in the corporate records of the Corporation. Minutes of Committee meetings shall be circulated promptly to all members of the Committee and once approved, shall be made available to all members of the Board, unless a conflict of interest exists.

Committee Meeting Administration

9. Meetings: The Committee shall hold at least four scheduled meetings each year, consisting of quarterly meetings held within the timeframes set forth in Section 10 of this Charter. Other meetings shall be scheduled as required. Regular meetings of the Committee shall be called by the Chair of the Committee, and additional meetings may be called by any member of the Committee, the Chair of the Board, Chief Executive Officer, Chief Financial Officer, Chief Legal Officer or the Secretary of the Corporation. At each quarterly meeting, the Committee shall meet separately with the Independent Auditor and the Chief Audit Executive in the absence of Management, and Management in the absence of the Independent Auditor. At least annually, the Committee shall meet separately with the Corporation’s Vice President, Ethics and Legal Compliance, without members of Management being present.
10. Quarterly Meetings: the Committee shall meet with Executive Management and the Independent Auditor of the Corporation within:
 - a. forty-five (45) days, or such lesser period as may be prescribed by applicable law, following the end of

each of the first three financial quarters of the Corporation, but in any event prior to the release of the financial results for each such quarter and their filing with the applicable regulatory authorities, to review and discuss the financial results of the Corporation for the fiscal quarter and the related MD&A as well as the results of the Independent Auditor's review of the financial statements for such quarter and, if satisfied, report thereon to, and recommend their approval by, the Board and their inclusion in the Corporation's required regulatory filings for such quarter; and,

- b. seventy-five (75) days, or such lesser period as may be prescribed by applicable law, following the financial year-end of the Corporation, but in any event prior to the release of the financial results for the financial year and their filing with the applicable regulatory authorities, to review and discuss the audited financial statements of the Corporation for the preceding fiscal year and the related MD&A, as well as the results of the Independent Auditor's audit of the financial statements for the year and, if satisfied, report thereon to, and recommend their approval by, the Board and the Corporation's shareholders as required by applicable law and their inclusion in the Corporation's Annual Report and other required regulatory filings.

In reviewing the quarterly and annual financial results, the Committee shall ensure that there are adequate procedures for the review of such financial results, including a timely review by the Independent Auditor.

11. Minimum Attendance: Each member of the Committee is expected to use all reasonable efforts to attend a minimum of 75% of all regularly scheduled Committee meetings, except to the extent that any absence is due to medical or other valid reasons.
12. Notice of Meeting: Unless otherwise determined or approved by the Committee, the Secretary of the Committee shall provide notice of each meeting of the Committee to the following persons, all of whom shall be entitled to attend each Committee meeting, if such appointment exists:
 - the Committee Chair and each member of the Committee;
 - the Chief Executive Officer, the Chief Financial Officer, the Chief Legal Officer of the Corporation, the Senior Vice-President, Finance, and the Controller;
 - the Independent Auditor;
 - the Chief Audit Executive;
 - the Chief Compliance Officer; and
 - any other person whose attendance is deemed necessary or advisable by the Chair of the Committee.
13. Committee Access to Employees and Others: For the purpose of performing their duties and responsibilities, the members of the Committee shall have full access to and the right to discuss any matters relating to such duties with any or all of:
 - any employee of the Corporation;
 - the Independent Auditor; and/or
 - any advisors to the Corporation (including advisors retained by the Committee),as well as the right to inspect all applicable books, records, and facilities of the Corporation and its subsidiaries and shall be permitted to discuss such books, records and facilities and any other matters within the Committee's mandate with any of the foregoing.
14. Meeting Agendas: The Committee Chair shall establish a preliminary agenda for each Committee meeting with the assistance of the Secretary of the Corporation. Any director or other person entitled to call a meeting may request items to be included on the agenda for any meeting.

15. Meeting Materials: To the reasonably practicable extent, meeting materials shall be distributed sufficiently in advance of Committee meetings to permit members to properly review and consider such materials.
16. Quorum: A majority of the members of the Committee shall constitute a quorum and all actions of the Committee shall be taken by a majority of the members present at the meeting. If the Committee only has two members as a result of a vacancy on the Committee, both members shall constitute a quorum. The definition of quorum is usually disclosed in the by-laws of the Corporation.

Delegation of Responsibility

17. Right of Delegation: Subject to applicable law, the Committee may, from time to time, delegate one or more of its duties and responsibilities under this Charter to the Chair of the Committee, any other member of the Committee or any sub-committee of the Committee.

Review and Revision of Charter

18. Annual review: The Committee shall annually review this Charter and recommend to the Corporate Governance, Compensation, and Nominating Committee of the Board such changes as it deems advisable.

Other Matters

19. Training of Committee Members: The Committee shall be provided with appropriate and timely training, both in the form of an induction program for new members and on an ongoing basis for all other members. The induction program for new members should cover this Charter and provide an overview of the Organization's internal controls and risk management systems. This induction should also include meeting the Independent Auditor and relevant employees of the Corporation.
20. Performance of the Committee: The Committee shall review its own performance on a biennial basis to ensure that it is operating at maximum effectiveness and also recommend any changes it considers necessary to the Board for approval.

SCHEDULE "B"
AMENDED AND RESTATED STOCK OPTION PLAN
CISCOM CORP.

**AMENDED AND RESTATED
STOCK OPTION PLAN**

CISCOM CORP.

**AMENDED AND RESTATED
STOCK OPTION PLAN**

December 29, 2023

CISCOM CORP.

INCENTIVE STOCK OPTION PLAN

1. This amended and restated stock option plan (herein called the "**Plan**") for Ciscom Corp. (the "**Corporation**") is hereby adopted and made effective immediately. All stock options granted by the Corporation pursuant to any previous stock option plans remain in full force and effect. The principal purposes of the Plan are:

- (a) to promote a proprietary interest in the Corporation among its employees, officers and directors and persons and companies providing services to the Corporation;
- (b) to retain and attract the qualified personnel and service support the Corporation requires;
- (c) to provide an incentive element in compensation; and
- (d) to promote the profitability of Corporation.

2. Stock Options shall be granted only to persons, firms or companies ("**Participants**") who are:

- (a) bona fide employees (full-time or part-time), officers or directors of the Corporation or of a subsidiary of the Corporation; or
- (b) consultants who are engaged to provide services to the Corporation or a subsidiary of the Corporation under a written contract and spend or will spend a significant amount of time and attention on the affairs and business of the Corporation or its subsidiaries.

The judgment of the board of directors of the Corporation (the "**Board of Directors**") or committee thereof in designating Participants and the extent of their participation shall be final and conclusive; provided, however, that each designated Participant shall have the right not to participate in the Plan and any decision not to participate therein shall not affect the Participant's employment by or engagement with the Corporation.

3. The total number of authorized but unissued shares allocated to and made available to be granted to Participants under the Plan shall not exceed 10% of the Corporation's common shares (the "**Common Shares**"), as such may from time to time be issued and outstanding in the capital stock of the Corporation as the same is presently constituted, and the aggregate number of Common Shares which may be issued under the Plan to any one particular Participant under the Plan shall not exceed 50% of the said aggregate number of Common Shares allocated to and made available for the Plan.

4. The rights of any Participant under the Plan are personal to the said Participant and are not assignable and not transferrable otherwise than (a) by will or by laws governing the devolution of property in the event of death of the Participant or (b) with the approval of the Board of Directors, to a "Permitted Assign". "Permitted Assign" shall mean, for a person that is an employee, executive officer, director or consultant of the Corporation or of a related entity of the Corporation,

- (a) a trustee, custodian, or administrator acting on behalf of, or for the benefit of the person,
- (b) a holding entity of the person,
- (c) a RRSP, RRIF, or TFSA of the person,

- (d) a spouse of the person,
- (e) a trustee, custodian, or administrator acting on behalf of, or for the benefit of the spouse of the person,
- (f) a holding entity of the spouse of the person, or
- (g) a RRSP, RRIF, or TFSA of the spouse of the person.

5. No resident of the United States of America or any territory or possession thereof may be a Participant in the Plan unless such participation can be accomplished pursuant to or in accordance with and without violating any securities or other legislation of the United States of America or of any state, territory or possession thereof.

6. Subject to the approval of applicable stock exchanges, and regulatory authorities the Board of Directors, or any committee thereof specifically designated by the Board of Directors to be responsible therefor, shall have the unfettered right to interpret the provisions of this Plan and to make such regulations and formulate such administrative provisions for carrying this Plan into effect and to make such changes therein and in the regulations and administrative provisions therein as, from time to time, the said Board or committee thereof deem appropriate in the best interests of the Corporation. The Board of Directors shall also have the unfettered right from time to time and at any time to rescind or terminate the Plan as it shall deem advisable; provided, however, that no such rescission or termination shall impair or change the rights and options theretofore granted under the Plan without the prior written consent of the Participant or Participants affected.

7. The Corporation shall pay all costs of administering the Plan.

8. The exercise price of the Common Shares purchased pursuant to stock options granted hereunder shall be determined in the discretion of the Board of Directors at the time of the granting of the stock option, provided that the exercise price shall not be lower than the "Market Price". "Market Price" of a Share means, on any given day: (i) where the Share is not listed on the Canadian Securities Exchange, Toronto Stock Exchange, or TSX Venture Exchange (each, as applicable, the "**Exchange**"), the fair market value of a Share on that day determined by the Board of Directors, in good faith; and (ii) where the Share is listed on an Exchange, the closing price of the Share on the Exchange on the trading day immediately prior to the date the stock option is granted, or if, there is no reported trade of the Common Shares on the Exchange on such date, the arithmetic average of the closing bid and the closing ask for the Share on the Exchange on such date. For greater certainty, the Corporation will not grant options with an exercise price lower than the greater of the closing market prices of the Common Shares on (a) the trading day prior to the day of the grant of the stock options, and (b) the date of grant of the stock options.

9. Each option granted hereunder shall bear such terms as are determined by the Board of Directors at the time of grant. Each Participant shall execute a Stock Option Agreement in the form annexed hereto as Schedule "A" prior to the grant of any stock option to a Participant becoming effective.

Notwithstanding the foregoing, upon the making of an Offer, options shall become immediately exercisable in respect of any and all Common Shares covered thereby in respect of which the Participant has not exercised such Participant's right to acquire under the option. For the purposes

hereof, "Offer" means an offer made generally to the holders of the Corporation's voting securities in one or more jurisdictions to purchase directly or indirectly voting securities of the Corporation where the voting securities which are the subject of the offer to purchase, together with the offeror's then presently owned securities, will in the aggregate exceed 40% of the outstanding voting securities of the Corporation and where two or more persons or companies make offers jointly or in concert or intending to exercise jointly or in concert any voting rights attaching to the securities to be acquired, then the securities owned by each of them shall be included in the calculation of the percentage of the outstanding voting securities of the Corporation owned by each of them.

10.(1) In the event of the physical or mental disability, retirement with the consent of the Corporation or death of the optionee on or prior to the expiry date while engaged as a key employee or director or officer of the Corporation, any option granted hereunder may be exercised up to the full amount of the optioned Common Shares by Participant or the legal personal representative(s) of the Participant, as the case may be at any time up to and including nine months following the physical or mental disability, retirement or death of the Participant after which date the option shall forthwith expire and terminate and be of no further force or effect whatsoever.

10.(2) For greater certainty, any Participant who is deemed to be an employee of the Corporation pursuant to any medical or disability plan of the Corporation shall be deemed to be an employee for the purposes of the Plan.

11. In the event the Participant's employment by or engagement with (as a director or otherwise) the Corporation is terminated by the Corporation or the Participant for any reason other than the Participant's physical or mental disability, retirement with the consent of the Corporation or death before exercise of any options granted hereunder, the Participant shall have ninety days from the date of such termination to exercise only that portion of the option such Participant would be otherwise entitled to exercise as of the date that is ninety days from the date of such termination, and thereafter such Participant's option shall expire and all rights to purchase Common Shares hereunder shall cease and expire and be of no further force or effect. Options shall not be affected by any change of employment so long as the Participant continues to be employed by the Corporation or any of its subsidiaries or continues to be a director or officer of one of the foregoing.

12. Subject to the provisions of the Plan, the options granted hereunder may be exercised from time to time by delivery to the Corporation at its head office of a written notice of exercise substantially in the form annexed hereto as Schedule "B" specifying the number of Common Shares with respect to which the option is being exercised and accompanied by payment in full of the purchase price of the Common Shares then being purchased by way of cash or certified cheque in favour of the Corporation. Such notice shall contain the Participant's undertaking to comply, to the satisfaction of the Corporation and its counsel, with all applicable requirements of any stock exchange or exchanges upon which any securities of the Corporation are from time to time listed and any applicable regulatory authority or authorities.

13. Subject to any required action by its shareholders, if the Corporation shall be a party to any reorganization, merger, dissolution or sale or lease of all or substantially all its assets, whether or not the Corporation is the surviving entity, the option shall be adjusted so as to apply to the securities to which the holder of the number of Common Shares subject to the option would have

been entitled by reason of such reorganization, merger or sale or lease of all or substantially all of its assets, provided, however, that the Corporation may satisfy any obligations to a Participant hereunder by paying to the said Participant in cash the difference between the exercise price of all unexercised options granted hereunder and the fair market value of the securities to which the Participant would be entitled upon exercise of all unexercised options, regardless of whether all conditions of exercise relating to continuous employment have been satisfied. Adjustments under this paragraph or any determinations as to the fair market value of any securities shall be made by the Board of Directors, or any committee thereof specifically designated by the Board of Directors to be responsible therefor, and any reasonable determination made by the said Board or committee thereof shall be binding and conclusive.

14. In the event of any subdivision or subdivisions of the Common Shares of the Corporation as said Common Shares were constituted at the time any options granted hereunder were granted into a greater number of shares, the Corporation will thereafter deliver at the time of exercise thereof in addition to the number of Common Shares in respect of which the option is then being exercised, such additional number of shares as result from such subdivision or subdivisions of the Common Shares for which the option is being exercised without the Participant exercising the option making any additional payment or giving any other consideration therefor.

15. In the event of any consolidation or consolidations of the Common Shares of the Corporation as said Common Shares were constituted at the time any options granted hereunder were granted into a lesser number of Common Shares, the Participant shall accept, at the time of the exercise thereof in lieu of the number of Common Shares in respect of which the option is then being exercised, the lesser number of shares as result from such consolidation or consolidations of the shares for which the option is being exercised.

16. In the event of any change of the Common Shares of the Corporation as said Common Shares were constituted at the time any options granted hereunder were granted the Corporation shall thereafter deliver at the time of the exercise thereof the number of shares of the appropriate class resulting from the said change as the Participant exercising the option would have been entitled to receive in respect of the number of shares so purchased had the option been exercised before such change.

17. If the Corporation at any time while any options granted hereunder are outstanding shall pay any stock dividend or stock dividends upon the Common Shares of the Corporation in respect of which any options were granted hereunder, the Corporation will thereafter deliver at the time of exercise thereof in addition to the number of Common Shares in respect of which the option is then being exercised, the additional number of shares of the appropriate class as would have been payable on the Common Shares so purchased if they had been outstanding on the record date for the payment of said stock dividend or dividends.

18. The Corporation shall not be obligated to issue fractional shares in satisfaction of any of its obligations hereunder.

19. If at any time the Corporation grants to the holders of its capital stock rights to subscribe for and purchase pro rata additional securities of the Corporation or of any other corporation or entity,

there shall be no adjustments made to the number of shares or other securities subject to the option in consequence thereof and the said stock option of the Participant shall remain unaffected.

20. The Corporation shall not be obligated to issue any shares upon exercise of Stock Options if the issue would violate any law or regulation or any rule of any governmental authority or stock exchange.

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Schedule "A"
Stock Option Agreement

THIS AGREEMENT made the ____ day of _____, 20____, between Ciscom Corp., a corporation incorporated under the laws of Ontario (the "Corporation") and _____ (the "Optionee"). The parties agree as follows:

1. Pursuant to the Stock Option Plan of the Corporation established by the directors of the Corporation on the 29th day of December, 2023 (the "Plan"), the Corporation hereby grants to the Optionee the irrevocable option to purchase up to _____ common shares (the "Shares") in the capital stock of the Corporation, as presently constituted, for cash, at a price of \$ _____ per Share, upon the following terms and conditions:

- (a) The option shall be exercisable [INSERT VESTING TERMS].
- (b) The option may only be exercised by the Optionee, or by any Permitted Assign to which the option has been assigned in accordance with the Plan, by the delivery to the Corporation at its head office of written notice of election to exercise the same, substantially in the form annexed hereto as Schedule "B" and specifying the number of Shares with respect to which the option is being exercised and accompanied by payment in full of the purchase price of the Shares then purchased by way of cash or certified cheque in favour of the Corporation. Such notice shall constitute the Optionee's acknowledgement of and undertaking to comply to the satisfaction of the Corporation and its counsel, with all applicable requirements of any stock exchange or exchanges upon which any securities of the Corporation may from time to time be listed and of any applicable regulatory authority or authorities. Such requirements may include the placement of legends on share certificates restricting transfer of such Shares, the making of representations by the Optionee that the Optionee is acquiring such Shares for investment and not with a view to distribution, the filing of any required information or statements with the aforesaid authorities and the making of arrangements with the Optionee's employer to withhold income taxes which may become payable under the Optionee's exercise of an option under this Agreement. Concurrently with its receipt of any such notice and payment, the Corporation shall deliver, or cause to be delivered, to the Optionee a certificate representing the Shares purchased by the Optionee. The Corporation may at its election require that this Agreement be presented for appropriate endorsement upon any such exercise.
- (c) The option shall expire and all rights to purchase Shares hereunder shall cease and become null and void at 5:00p.m. Eastern time on the ____ day of _____, 20__, and the option hereby granted shall expire and all rights hereunder shall cease at such time or upon the happening of certain events as hereinafter provided.

2. Nothing in this Agreement shall confer upon the Optionee any right to continue in the employ of the Corporation or its subsidiaries and nothing herein contained shall interfere in any way with the right of the Corporation or any of its subsidiaries to terminate the employment of the Optionee at any time.

3. The Corporation shall not be obligated to issue any shares upon exercise of Stock Options if the issue would violate any law or regulation or any rule of any governmental authority or stock exchange.

4. The Corporation hereby represents to and agrees with the Optionee that if for any reason, other than the failure or default of the Optionee, the Corporation is unable to issue and deliver the Shares as contemplated herein to the Optionee upon the exercise by the Optionee of the option to purchase any of the Shares covered by this option, the Corporation will pay, in complete satisfaction of its obligations hereunder, to the Optionee, in cash, an amount equal to the difference between the option exercise price and the fair market value of such Shares on the date that the Optionee gave notice of such exercise in accordance with paragraph 1(a) hereof. For the purposes of this Agreement, if the Shares subject to this option are traded on a stock exchange or exchanges, the fair market value shall be the closing sale price on the exchange having the greatest volume of trading on the last trading day immediately prior to the date such notice is given.

The Optionee, if an employee, senior officer, director or consultant of the Corporation or of an affiliated entity of the Corporation, represents and warrants to the Corporation that the Optionee's participation in the Stock Option Plan, acceptance of the option granted hereunder and entering into of the Agreement is voluntary.

5. The Optionee hereby acknowledges receipt from the Corporation of a copy of the Stock Option Plan. The Optionee acknowledges that all applicable terms of the Plan are incorporated into this Agreement and that he/she/it is bound by the same. For greater certainty, the Optionee acknowledges and consents to any change or adjustment to the number of Shares purchasable pursuant to this Agreement, to the term of the option, to the exercise price of the option, or to any other term of the option, which is made in accordance with the terms of the Plan. In case of conflict between the terms of said Plan and the terms of this option agreement, the terms of this Agreement shall prevail.

6. This Agreement may be executed in two or more counterparts. Each such counterpart shall be deemed to be an original, but all of which together shall constitute one and the same document. Executed counterparts to this Agreement transmitted by facsimile or by electronic transmission of portable document format (PDF) files shall be deemed to be original signatures for all purposes.

DATED this ____ day of _____, 20 ____.

Ciscom Corp.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

WITNESS:

Signature
Name

Optionee

Schedule "B"
Option Exercise Form

TO: Ciscom Corp. (the "Corporation")

The undersigned Optionee (or the Optionee's legal representative(s) permitted under the Ciscom Corp. Stock Option Plan) hereby irrevocably elects to exercise this Option for the number and class of common shares ("**Shares**") (or other property or securities subject thereto) as set forth below:

- (a) Number of Shares to be Acquired: _____
- (b) Class of Shares: _____
- (c) Option Exercise Price per Share: \$ _____
- (d) Aggregate Purchase Price [(a) times (c)]: \$ _____

The undersigned Optionee hereby directs the Corporation to be register the Shares as follows:

Registration Name	Registration Address	Delivery Address

and hereby tenders a certified cheque or bank draft for such aggregate purchase price, directing such Shares to be registered and a certificate therefor to be issued as directed below.

DATED this ____ day of _____, 20____.

Witness)	
)	
_____)	
Signature)	<i>[Name of Optionee]</i>
Name:)	
)	

SCHEDULE "C"
STOCK OPTION PLAN
CISCO CORP.

CISCOM CORP.

EXECUTIVE STOCK OPTION PLAN

JULY 15TH, 2020

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**CISCOM CORP.
EXECUTIVE STOCK OPTION PLAN**

**SECTION 1.
Interpretation and Administrative Provisions**

1.1 Purpose

The purposes of this Plan are to (i) provide long-term equity opportunities to senior executives whose performance is intended to drive value for shareholders; (ii) attract, retain, motivate and align key executive business partners; (iii) support the successful growth and development of the Corporation's business; and (iv) ensure that key persons share in the enhanced shareholder value that may result.

1.2 Definitions

In this Plan, the following terms have the following meanings:

"**Administrator**" has the meaning set out in Section 1.4;

"**Affiliate**" means any corporation that is affiliated with the Corporation for the purposes of the *Securities Act* (Ontario);

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

"**Cause**" includes, but is not limited to:

- (a) theft, fraud, dishonesty, or misconduct by a Participant involving the property, business or affairs of the Corporation or the carrying out of the Participant's duties to the Corporation;
- (b) any material breach or non-observance by a Participant of any term of any employment agreement or consulting agreement, as applicable, between the Participant and the Corporation, this Plan or any non-competition, non-solicitation, confidentiality and intellectual property covenants between the Participant and the Corporation;
- (c) material failure by a Participant to comply with the Corporation's policies and procedures, or any other obligations of the Participant to the Corporation;
- (d) the failure by a Participant to perform his or her duties with the Corporation provided that the Participant has been given a reasonable period of time in which to rectify the failure;
- (e) anything that would constitute cause for termination of a Participant's employment pursuant to the terms of the Participant's employment agreement with the Corporation; and

- (f) anything that would at law constitute cause for the termination of a Participant's employment, consulting agreement or office of director, as applicable, or constitute a fundamental breach of the Participant's obligations to the Corporation under common law;

"**Change of Control**" includes:

- (a) the acquisition by any Person, or any Persons acting jointly or in concert (as determined by the *Securities Act* (Ontario)), whether directly or indirectly, of voting securities of the Corporation which, together with all other voting securities of the Corporation held by the Persons, have attached thereto a number of votes which constitutes, in the aggregate, more than fifty percent (50%) of the aggregate votes attaching to all outstanding voting securities of the Corporation;
- (b) an amalgamation, arrangement or other form of business combination of the Corporation with another corporation which results in the holders of voting securities of that other corporation holding, in the aggregate, voting securities having attached thereto a number of votes which constitutes, in the aggregate, more than fifty percent (50%) of the aggregate votes attaching to all outstanding voting securities of the corporation resulting from the business combination;
- (c) the sale, lease or exchange of all or substantially all of the property of the Corporation, other than in the ordinary course of business of the Corporation or to an Affiliate, to another Person; and
- (d) any other event that the Board determines is a change of control of the Corporation;

"**Consultant**" means an individual (including an individual whose services are contracted through a personal holding corporation) engaged to provide ongoing management or consulting services for the Corporation or any of its Affiliates;

"**Corporation**" means Ciscom Corp., a corporation incorporated under the laws of Ontario;

"**Eligible Person**" means any senior executive business partner, employee, Consultant, or advisor of the Corporation or any of its Affiliates (for so long as that Person holds any of the foregoing positions, excluding any period of statutory, contractual or reasonable notice of termination of employment or deemed employment) who is designated by the Administrator to participate in this Plan, and that Person's lawful successors;

"**ESOP Shareholder's Agreement**" means the Corporation's executive stock option plan shareholder's agreement substantially in the form attached as Appendix I to Schedule "A", as it may be amended from time to time;

"**Exchange**" means the TSX, TSX-V, CSE, NASDAQ, NYSE, or other nationally recognized stock exchange, or any successor exchange or market;

"**Exercise Notice**" has the meaning set out in Section 4.1;

"**Exercise Price**" means the Fair Market Value of a common share ("Share") at the date of grant of an Option¹;

"**Expiry Date**" has the meaning set out in Section 3.1(b);

"**Fair Market Value**" means: (a) if the Shares are not listed on an Exchange, the fair market value of the Shares as established by the Administrator acting in good faith. In such a case the Administrator may determine the fair market value in accordance with any applicable provisions of the Unanimous Shareholders' Agreement; or (b) if the Shares are listed on one or more Exchanges, the Fair Market Value means the volume weighted average of the trading prices per Share, on whichever Exchange the shares trade at the highest volume, during and for the five (5) trading days ending on the last trading date preceding the date on which the calculation of Fair Market Value is made;

"**In the Money Value**" has the meaning set out in Section 4.2;

"**Offering**" means a completed offering of any class of shares of the Corporation to the public or any other means by which the Corporation or any successor becomes (or is) a Public Company;

"**Option**" means a right granted to an Eligible Person to purchase a Share pursuant to the terms of this Plan;

"**Option Agreement**" has the meaning set out in Section 3.1;

"**Participant**" means an Eligible Person to whom an Option has been granted who continues to hold the Option;

"**Person**" means any natural person, sole proprietorship, partnership, corporation, trust, joint venture, any governmental authority or any incorporated or unincorporated entity or association of any nature;

"**Plan**" means this executive stock option plan, as it may be amended from time to time;

"**Unanimous Shareholders' Agreement**" means any unanimous shareholders' agreement between the Corporation and its shareholders in effect from time to time;

"**Public Company**" means a company any portion of the equity securities of which are generally freely tradeable to and between members of the public without the requirement of filing a prospectus or similar document, and the equity securities of which are traded on a public market;

"**Share**" means a common share in the capital of the Corporation;

"**Substitution Event**" has the meaning set out in Section 6.1(a);

"**Termination Date**" means the date on which a Participant ceases to be an Eligible Person; and

¹ Determine the Exercise Price.

"**Vesting Date**" means the date or dates upon which an Option may vest and become exercisable as determined by the Administrator.

1.3 Interpretation

In this Plan, references to Sections and Schedules are references to sections and schedules to this Plan, unless expressly stated otherwise. Where the context so requires, words importing the singular number include the plural and *vice versa*, and words importing the masculine gender also include the feminine and neuter genders. The use of headings in this Plan is for convenience only and does not affect the interpretation of this Plan.

1.4 Administration

This Plan will be administered by the Board or, if the Board so delegates, a committee of the Board or an individual nominated by the Board (the "**Administrator**"). Notwithstanding anything to the contrary in this Plan, if the Administrator is a committee of the Board or an individual nominated by the Board, (i) all actions taken by the Administrator pursuant to this Plan that, by applicable law, require approval of the Board, will not be effective unless and until approved and confirmed by the Board, and (ii) the Board has the authority to interpret this Plan and adopt, amend or rescind any administrative guideline and other rule relating to this Plan as it may from time to time consider necessary or advisable, subject to the law.

The Administrator has the discretion to: (a) grant Options to Eligible Persons; (b) determine the Exercise Price, vesting, terms, limitations, restrictions, and conditions upon these grants; (c) interpret and administer this Plan; (d) establish, amend and rescind any rules and regulations relating to this Plan (subject to obtaining any required shareholder or regulatory approval); (e) effect any repurchase of Options or Shares; and (f) make any other determinations that the Administrator deems necessary or desirable for the administration of this Plan. The Administrator may correct any defect or supply any omission or reconcile any inconsistency in this Plan, in the manner and to the extent the Administrator deems, in its sole and absolute discretion, necessary or desirable (subject to obtaining any required shareholder or regulatory approval). Any decision of the Administrator with respect to the administration and interpretation of this Plan or any other matter in respect of this Plan will be conclusive and binding on the Participants. The Administrator will not be liable for any act or omission, whether or not negligent, taken or omitted in good faith, or for the exercise of an authority or discretion granted in connection with this Plan to the Administrator.

1.5 Governing Law

This Plan is to be governed by, and interpreted and construed in accordance with, the laws of Ontario and the laws of Canada applicable therein.

SECTION 2.
Shares Reserved for Issuance

2.1 Shares Reserved for Issuance

- (a) The total number of Shares available for issuance pursuant to Option grants under this Plan will be a pool level set at a rolling ten percent (10%) of the issued and outstanding Shares of the Corporation, provided that Shares available for issuance pursuant to Options that are cancelled or terminated without having been exercised will again be available for issuance under this Plan. Subject to the foregoing and any necessary regulatory or shareholder approval, the Board will have the full discretion to fix, increase, or decrease, from time to time, the total number of Shares reserved for issuance under this Plan. In the event of a cashless disposal of Options in which Shares are issued, the number of Shares that will again be available for issuance under this Plan will be the number of Shares subject to the Options disposed of less the number of Shares issued on disposal.
- (b) Unless otherwise approved by the Board, the maximum number of Shares available for issuance pursuant to Options granted under this Plan to any one Participant is ten percent (10%) of the aggregate number of Shares that are issued and outstanding from time to time.

2.2 No Fractional Shares

No fractional Shares may be issued, and the Administrator will determine the manner in which any fractional Shares or rights to acquire fractional Shares are to be addressed.

SECTION 3.
Grant of Options and Rights of Participants

3.1 Grant of Options; Agreements; Exercise Price; Vesting; Expiry

The Administrator may grant Options to Eligible Persons. Options will not be effective unless and until the grant of Options is confirmed by (a) an agreement (an "**Option Agreement**") substantially in the form attached as Schedule "A" signed by the Corporation and by the Participant acknowledging that the Participant agrees to be bound by the terms of this Plan; and (b) execution of a counterpart ESOP Shareholder's Agreement substantially in the form attached as Appendix I to Schedule "A". The Administrator will, subject to this Plan, determine at the time the Option is granted:

- (a) the date and any conditions upon which the Options will vest;
- (b) the date upon which an Option will expire (the "**Expiry Date**"), which date cannot be longer than ten (10) years from the date of the grant of the Option; and
- (c) the Exercise Price of an Option.

The Administrator may, at any time, accelerate the Vesting Date or otherwise modify the vesting terms of Options to the benefit of Participants.

3.2 Prohibition on Transfer, Assignment or Pledge of Options

Options are personal to the Participant. No Participant may deal with any Option or any interest in it, and/or transfer or assign any Option held by the Participant. A purported transfer or assignment of any Option will not be valid and the Corporation will not issue any Share upon the attempted exercise of a transferred or assigned Option. A Participant may not mortgage, hypothecate, pledge or grant a security interest in any Option.

3.3 Participants are not Shareholders

A Participant is not a shareholder of the Corporation, and has no rights as a shareholder of the Corporation, unless and until the Participant's Options are exercised for Shares in accordance with the terms of this Plan and certificates for Shares are issued to the Participant.

3.4 Participation Voluntary

Participation is completely voluntary and the Corporation will not draw any negative inference from the failure of any Eligible Person to participate.

SECTION 4. **Exercise and Disposal of Options**

4.1 Exercise Procedure

Subject to this Plan and any determination of the Administrator, vested Options may be exercised in whole or in part in respect of a whole number of Shares by delivering to the Corporation an executed and completed Exercise Notice in the form attached as Schedule "B" ("**Exercise Notice**"), and a bank draft or wire transfer payable to the Corporation in an amount equal to the aggregate Exercise Price of the Option(s) in respect of the Share(s) to be acquired pursuant to the exercise of the Option(s). On receipt of the executed and completed Exercise Notice and the required payment, and subject to this Plan, the number of Shares in respect of which the Options are exercised will be issued as fully paid and non-assessable.

4.2 Cashless Disposal of Options

The Administrator may, from time to time, in connection with any Option grant, provide (or may, at any time, amend an Option to provide) that a Participant will be entitled to dispose of that Option on a cashless basis. In that event, the Participant may elect to receive upon the disposal of an Option in accordance with the terms of this Plan (instead of payment of the exercise price and receipt of Shares issuable upon payment of the exercise price) the number of Shares having a value equal to:

- (a) The Fair Market Value of the Shares issuable on the disposal of the Option or a portion thereof, as of the date the Option or a portion thereof is surrendered, less

- (b) The aggregate Exercise Price of the Option or portion thereof surrendered, relating to the Shares, this amount being referred to as the "**In the Money Value**". The Administrator will have the right, at its election, to pay the In the Money Value in cash rather than in Shares.

If a Participant would be entitled to receive a fraction of a Share, the Corporation will instead round down the number of Shares to the next lowest whole number and no payment or other adjustment will be made in respect of disregarded fractional interests. In addition, the Corporation may reduce the number of Shares actually issued to the Participant to satisfy any applicable tax laws as provided in Section 6.10.

Any grant of a cashless right to dispose of Options will be set out in the Option Agreement, or in an amended Option Agreement, governing the Options affected.

The term "exercise" (or any variation thereof) when used in this Agreement or the Schedules to this Agreement will mean "dispose" or "disposal" (or any variation thereof) for the purpose of any cashless disposal of Options in accordance with this Section 4.2.

4.3 Limitation on Exercise

In order to prevent repeated exercises of a small number of Options, the Administrator may specify a minimum number of Shares that may be acquired on any exercise of Options, provided that the minimum may not prevent Participants from exercising the Options for the full number of Shares for which they are exercisable.

4.4 Liquidity Rights

The Administrator may, from time to time, in connection with any Option grant or outstanding Option, provide that a Participant will have liquidity rights with respect to Options or Shares as may be specified.

SECTION 5.

Expiration, Termination, Retirement, Death, or Resignation

5.1 Expiry of Options

Subject to Sections 5.2 and 6.1, an Option will be void and of no effect as of its Expiry Date.

5.2 Early Expiry of Options

- (a) Subject to Sections 5.2(b) and (c), an Option will be exercisable only for so long as the Participant is an Eligible Person;
- (b) If, at any time prior to the close of business on the Expiry Date, the Participant ceases to be an Eligible Person by reason of termination of (i) employment by the Corporation with Cause, or (ii) contract for services, or (iii) by resignation of the Participant in circumstances where the Corporation would be entitled to terminate

the Participant's employment for Cause, then all Options held by the Participant will immediately expire and terminate on the Termination Date, unless otherwise determined by the Administrator;

- (c) If, at any time prior to the close of business on the Expiry Date, the Participant ceases to be an Eligible Person for any reason other than the circumstances described in Section 5.2(b) (a "**Without Cause Termination of Employment**"), then subject to Sections 5.3 and 5.4:
 - (i) with respect to an Option which, pursuant to its terms, could as at the Termination Date be then exercised and purchased (the "**Vested Optioned Shares**"), the Participant may exercise the Option to purchase all or any portion of the Vested Optioned Shares within a period of up to thirty (30) days after the Termination Date, or a longer period of time otherwise determined by the Administrator, and the Option to purchase any Vested Optioned Shares which are not purchased within this period of thirty (30) days will then expire and terminate (except in the case of death of the Participant while the Participant is an Eligible Person, in which case the legal representative of the estate of the Participant may exercise the Option to purchase all or any portion of the Vested Optioned Shares within a period of one hundred and eighty (180) days after the date of death of the Participant and the Option to purchase any Vested Optioned Shares which are not purchased within this one hundred and eighty (180) day period will then expire and terminate), subject in all cases to the earlier expiration of an Option on its applicable Expiry Date; and
 - (ii) with respect to an Option which, pursuant to its terms, has not vested and could not as at the Termination Date be then exercised and purchased (the "**Unvested Optioned Shares**"), the Option to purchase the Unvested Optioned Shares will immediately expire and terminate on the Termination Date;
- (d) The rights to the Vested Optioned Shares under Section 5.2(c)(i) and, if applicable, to Unvested Optioned Shares under Section 5.2(c)(ii) are the only rights to which the Participant (or his or her estate) is entitled on the Without Cause Termination of Employment with respect to the Participant's Options. Regardless of whether, on the Without Cause Termination of Employment, the Participant is entitled to a reasonable notice period of termination of employment or compensation in lieu thereof, or is entitled to a specific notice period of termination of employment or compensation in lieu thereof, the Participant is not entitled to claim any other rights to any Vested Optioned Shares or any right to any Unvested Optioned Shares during this notice period or compensation in lieu thereof, whether by way of general or specific damages and whether in contract, tort or otherwise; and
- (e) Notwithstanding the foregoing provisions of this Section 5.2, no Option may be exercised after its stated expiry.

5.3 Buyback on Termination of Employment

Unless otherwise agreed to between the Corporation and a Participant, if, while the Corporation is not a Public Company, a Participant ceases to be an Eligible Person by reason of the termination of the Participant's employment or similar engagement with the Corporation (whether with or without Cause), the Corporation (or its assignee) may in writing elect to purchase (in this Section 5.3, a "**Buyback Notice**"), and the Participant will, upon this election, be required instead to sell during the applicable time period specified in Section 5.2(c), all vested Options held by the Participant at a price equal to the In the Money Value of the applicable Options on the date the Buyback Notice is given to the Participant, using the Fair Market Value of the Shares on that date for the calculation of that amount (in this Section 5.3, the "**Purchase Price**").

The Corporation (or its assignee) may elect to pay the Purchase Price over a period of three (3) years from the date the Buyback Notice was given to the Participant, subject to earlier pre-payment at any time at the election of the Corporation, in three (3) equal installments, the first of which will be payable on the first anniversary of the date of the Buyback Notice and the second and third installments will be payable on the second and third anniversary of the date of the Buyback Notice, respectively. Upon delivery of a Buyback Notice, the Participant will cease to be a Participant. Interest will accrue on any unpaid balance of the Purchase Price from time to time at the prime annual rate of interest announced by the Corporation's principal bank in Canada and will be paid in a lump sum when the final payment on account of the Purchase Price is made.

Notwithstanding the foregoing, if a Participant breaches a non-competition covenant in the ESOP Shareholder's Agreement or his or her employment or consulting agreement with the Corporation, the Corporation will have the right to set-off of its assessment of damages for the Participant's breach against the Purchase Price, until a final non-appealable judgment or settlement has been reached on the matter, at which time it will pay to the Participant any net amount owing having regard to that judgment (including costs).

5.4 Buyback in Family Law Application

If, while the Corporation is not a Public Company, there is a family law application in respect of a Participant's Options, the Participant must produce evidence within sixty (60) days to the Administrator certifying that the Participant's spouse has no claim to any of the Participant's Options. If the required evidence is not produced to the satisfaction of the Administrator, the Corporation (or its assignee) may in writing elect at any time thereafter:

- (a) To purchase, or permit its assignee to purchase, and the Participant will, upon this election, be required to sell, all vested Options held by the Participant at a price equal to the In the Money Value of the applicable Options on the date the notice of election is given to the Participant (in this Section 5.4, a "**Buyback Notice**"), using the Fair Market Value of the Shares on that date for the calculation of that amount (in this Section 5.4, the "**Purchase Price**"); and/or
- (b) That any unvested Options held by the Participant will terminate and not vest in the future.

The Corporation (or its assignee) may elect to pay the Purchase Price over a period of three (3) years from the date the Buyback Notice was given to the Participant, subject to earlier pre-payment at any time at the election of the Corporation, in three (3) equal installments, the first of which will be payable on the first anniversary of the date of the Buyback Notice and the second and third installments will be payable on the second and third anniversary of the date of the Buyback Notice, respectively. Upon delivery of a Buyback Notice, the Participant will cease to be a Participant. Interest will accrue on any unpaid balance of the Purchase Price from time to time at the prime annual rate of interest announced by the Corporation's principal bank in Canada and will be paid in a lump sum when the final payment on account of the Purchase Price is made.

5.5 End of Participation

A Participant will cease to be a Participant when the Participant ceases to hold: (i) Options which are or may become exercisable; or (ii) Shares acquired on the exercise of Options.

SECTION 6. **General**

6.1 Assumption or Substitution

- (a) Subject to Section 6.1(c), in the event of a Change of Control or an Offering pursuant to which the Shares are converted into other property, whether in the form of securities of another corporation, cash or otherwise (each a "**Substitution Event**"), any Options outstanding under this Plan will be assumed by the surviving or acquiring corporation or will be substituted with similar Options (including an award to acquire the same consideration paid to the securityholders in the transaction effecting the Substitution Event) unless the Administrator chooses to accelerate the vesting of the Options outstanding under this Plan and the termination date in accordance with Section 6.1(c).
- (b) No fractional Shares or other security will be issued upon the exercise of any Option, and accordingly, if as a result of a Substitution Event a Participant would become entitled to a fractional Share or other security, the Participant will have the right to acquire only the next lowest whole number of Shares or other security and no payment or other adjustment will be made with respect to the fractional interest so disregarded.
- (c) Notwithstanding any other provision of this Plan, in the event of a potential Substitution Event, the Administrator will have the power to make any changes to the terms of the Options as it considers fair and appropriate in the circumstances including, without limitation: (a) accelerating the date at which the Options become exercisable; (b) otherwise modifying the terms of the Options to assist the Participants to tender into a take-over bid or other arrangement leading to a Change of Control; and thereafter (c) terminating, conditionally or otherwise, the Options not exercised following successful completion of the Substitution Event. If the Substitution Event referred to in this Section 6.1 is not completed within the time specified therein (as the same may be extended), the Options which vested pursuant

to this Section 6.1 will be returned by the Participant to the Corporation and reinstated as authorized but unissued Shares and the original terms applicable to these Options will be reinstated.

6.2 Capital Adjustments

In the event of any stock dividend, stock split, combination or exchange of shares, merger, consolidation, spin-off or other distribution (other than normal cash dividends) of the Corporation's assets to shareholders, or any other change in the capital of the Corporation affecting Shares, the Administrator will make proportionate adjustments, if any, as the Administrator in its sole discretion may deem appropriate to reflect the change (for the purpose of preserving the value of the Options), with respect to: (a) the number or kind of shares or other securities reserved for issuance pursuant to this Plan; and (b) the number or kind of shares or other securities subject to unexercised Options previously granted and the exercise price of those Options; provided, however, that no substitution or adjustment will obligate the Corporation to issue or sell fractional shares.

6.3 Restrictions Upon Becoming a Public Company

In connection with the Corporation or any of its Affiliates becoming a Public Company, to the extent that any applicable regulatory authority or underwriter requires that all or any part of a Participant's holdings of Options and/or Shares be held in escrow, be subject to a "lockup" or "blackout", or be otherwise subject to restrictions on transfer for a specified period of time, the Participant will comply with any requirements promptly on request by the Corporation. In addition, if any applicable regulatory authority resists the application of the Corporation or any of its Affiliates to become a Public Company or listed or traded on a stock exchange or market on the basis of the existence or the Exercise Price of outstanding Options, the Corporation may give notice to a Participant requiring the Participant to take action that will satisfy the regulatory authorities (including requiring that the Participant exercise all or part of the Participant's Options). The Administrator will have the right to terminate, without compensation, any Option of a Participant who does not comply with the requirements in any notice given in accordance with this Section 6.3.

Each Participant hereby irrevocably constitutes and appoints the President and the Corporate Secretary, or any other officer of the Corporation that the Board may designate (the "**Optionee Attorney**"), as its true and lawful attorney and agent to sign all documents and do all things on his or her behalf as may be required to give effect to the terms of this Section 6.3. This power of attorney is irrevocable and will survive each Participant's subsequent bankruptcy, insolvency, or incapacity. If the Optionee Attorney requests any further written documents to evidence this power of attorney, the Participant will execute and deliver these documents upon receiving this request.

6.4 Non-Exclusivity

Nothing contained in this Plan will prevent the Administrator from adopting other or additional compensation arrangements for the benefit of any Participant, subject to any required regulatory or shareholder approval.

6.5 Successors and Assigns

The Plan will be binding on all successors and assigns of the Corporation including, without limitation, any receiver or trustee in bankruptcy or representative of the Corporation's creditors.

6.6 Amendment and Termination

- (a) The Administrator may amend, suspend or terminate this Plan or any portion thereof at any time in accordance with applicable legislation, and subject to the required approvals, if any, of the relevant regulatory authority, Board or shareholders of the Corporation. If the Corporation becomes a Public Company, the Administrator may make any changes to this Plan as are necessary to ensure that this Plan complies with applicable laws, rules, regulations, and policies.

If the Shares become listed on an Exchange, the balance of Section 6.6(a) will apply.

Shareholder approval will not be required for the following types of amendments to this Plan:

- (i) amendments of a "housekeeping" or ministerial nature;
- (ii) a change to the vesting provisions of this Plan or an Option;
- (iii) a change to the termination provisions of this Plan or an Option which does not entail an extension beyond the original expiry date;
- (iv) the addition of a cashless exercise feature, payable in cash or Shares, which provides for a full deduction of the number of underlying Shares from this Plan reserve; and
- (v) any amendment not requiring shareholder approval under applicable law, rules, regulations or policies.

Shareholder approval will be required for the following types of amendments:

- (vi) any amendment to the number of Shares issuable from treasury under this Plan, including without limitation an increase to a fixed maximum number of Shares or a change from a fixed maximum number of Shares to a fixed maximum percentage;
- (vii) any change to the definition of Eligible Person which would have the potential of broadening or increasing insider (as defined by the applicable stock exchange) participation;
- (viii) a change to the termination provisions of this Plan or an Option which entails an extension beyond the original expiry date;

- (ix) the addition of any form of financial assistance to this Plan or an Option;
 - (x) any amendment to a financial assistance provision which is more favorable to Participants;
 - (xi) any amendment to the cashless disposal of Options feature which changes the basis upon which Shares are deducted from this Plan reserve, except an amendment to provide for a full deduction of the number of Shares from this Plan reserve;
 - (xii) the addition of a deferred or restricted share unit or any other provision which results in Participants receiving securities issued from treasury while no cash consideration is received by the Corporation;
 - (xiii) amendments to any amending provision in this Plan; and
 - (xiv) amendments required to be approved by shareholders pursuant to applicable law, rules, regulations or policies.
- (b) No amendment, suspension or termination may materially adversely affect any Options, or any rights pursuant thereto, granted previously to any Participant, without the consent of that Participant;
 - (c) If this Plan is terminated, the provisions of this Plan, any of its administrative guidelines, and any other rules adopted by the Administrator and in force at the time of this Plan, will continue in effect as long as an Option or any rights pursuant thereto remain outstanding. However, notwithstanding the termination of this Plan, the Administrator may make any amendments to this Plan or the Options it would be entitled to make if this Plan were still in effect; and
 - (d) With the consent of the Participant affected thereby, the Administrator may amend or modify any outstanding Option in any manner to the extent that the Administrator would have had the authority to initially grant the award as so modified or amended including, without limitation, to change the date or dates as of which, or the price at which, an Option becomes exercisable, subject to the required prior approvals, if any, of the relevant regulatory authority, Board or shareholders of the Corporation.

6.7 No Special Rights

Nothing contained in this Plan or in any Option will confer upon any Participant any right to the continuation of the Participant's employment, office, or consulting arrangements, as applicable, by the Corporation or any other entity or interfere in any way with the right of any Corporation or any other entity at any time to terminate that employment, office, or consulting arrangement, or to increase or decrease the compensation of the Participant.

6.8 Other Employee Benefits

The amount of any compensation deemed to be received by a Participant as a result of the exercise of an Option or the sale of a Share received upon an exercise of an Option will not constitute compensation with respect to which any other employee benefits of that Participant are determined including, without limitation, benefits under any bonus, pension, profit-sharing, insurance or salary continuation plan, except as otherwise specifically determined by the Administrator.

6.9 Compliance with Law, Rules, Regulations, Policies

The Corporation is not obligated by this Plan or any grant of Option(s) under it to, and will not, take any action required, permitted or otherwise contemplated by this Plan, except in accordance with applicable law, rules, regulations and policies, including without limitation policies of the Corporation. The Administrator may postpone or adjust any exercise of any Option or the issue of any shares under this Plan or refrain from taking any action or exercising any right required, permitted or contemplated by this Plan as the Administrator in its sole discretion may deem necessary in order to permit the Corporation to ensure that this Plan and the issuance of Shares under it comply with applicable law, rules, regulations, and policies.

6.10 Tax Consequences

It is the responsibility of the Participant to complete and file any tax returns which may be required under any applicable tax laws within the periods specified in those laws as a result of the Participant's participation in this Plan. The Corporation will not be held responsible for any tax or related consequences to the Participant as a result of the Participant's participation in this Plan. All amounts paid and rights granted pursuant to this Plan are subject to the Corporation's right to make all applicable deductions and withholdings.

6.11 No Liability

The Corporation will not be liable to any Participant for any loss resulting from a decline in the market value of any Share.

6.12 Effective Date

This Plan is effective as of and on July 15th, 2020.

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**CISCOM CORP.
EXECUTIVE STOCK OPTION PLAN**

SCHEDULE "A"

OPTION AGREEMENT

[DATE]

PERSONAL & CONFIDENTIAL

[ADDRESSEE]

Dear [NAME]:

GRANT OF OPTIONS

We are pleased to advise you that Ciscom Corp. (the "**Corporation**") has granted to you options (the "**Options**") to purchase up to [NUMBER] common shares of the Corporation (the "**Shares**"). The Options are granted on the basis set out in this letter, and are also subject to the Executive Stock Option Plan of the Corporation dated July 15th, 2020, as it may be amended from time to time (the "**Plan**"), a current version of which is enclosed. This letter and the Plan are referred to collectively as the "**Option Documents**". All capitalized terms not otherwise defined in this letter have the meanings given to them in the Plan.

Date of grant of Options: _____

The total number of Shares subject to the Options is: _____

The Exercise Price is: _____

VESTING OF OPTIONS

Subject to the terms of the Option Documents, your Options will "vest" or become exercisable in accordance with the table set out below. Provided that you are eligible and have been eligible throughout the time period set out in Column 1, the number of Options set out in Column 2 will vest at 11:59 p.m. on the last day of that time period. The number of Options you may exercise at any time (prior to the expiry date set out below) will be equal to the total number of Options which have vested, less any Options which you have exercised or which have expired in accordance with the Option Documents.

Column 1
Time Period

Column 2
Number of Options vesting following that time period

EXPIRY OF OPTIONS

Subject to earlier expiration in accordance with the Option Documents, your right to purchase Shares under the Options will expire at 11:59 p.m. on [DATE].

SHAREHOLDER AGREEMENT

For your Options to be exercisable, you must return to the Corporation with this letter a copy of the executive stock option plan shareholders' agreement (the "**ESOP Shareholder's Agreement**") attached as Appendix I to this letter, duly signed by you. Note that the ESOP Shareholder's Agreement will significantly affect your rights to deal with Shares you acquire on the exercise of your Options. You should read the ESOP Shareholder's Agreement and understand it, and should feel free to seek independent legal advice about it.

EXERCISE OF OPTIONS

Options may be exercised in whole or in part in respect of the vested portion of the Options at any time prior to expiry of the Options only by delivery of written Exercise Notice in the form attached to the Plan to the address and person set out in the Plan specifying the number of Shares to be purchased and enclosing payment by bank draft or wire transfer of the total purchase price of the Shares.

The Administrator may, from time to time, provide, in accordance with Section 4.2 of the Plan, that you will be entitled to a cashless disposal of Options.

TAX CONSEQUENCES

Receiving a grant of Options, exercising Options, selling Options, and/or selling Shares received upon your exercise of Options may all result in tax consequences, which may depend on your jurisdiction of residence and circumstances. The Corporation may impose requirements in relation to your exercise of Options or subsequent sale of Shares issued upon exercise of Options, to ensure compliance with taxation laws related to withholdings and remittances. You should consult your tax advisor with respect to the various tax consequences.

OPTIONS AND YOUR SERVICE TO THE CORPORATION

Nothing in the Option Documents will affect the right of the Corporation to terminate your employment, services, responsibilities or duties to the Corporation and its Affiliates at any time for any reason. Regardless of the reason for your termination, and subject to the Plan, your right

to exercise Options will be restricted to those rights which have vested and not expired on or prior to your Termination Date and, in any claim for wrongful dismissal, no consideration will be given to any Options that might have vested during an appropriate notice period. Your participation in the Plan and any purchase of Shares upon exercise of an Option are voluntary, and neither your participation nor any purchase will have any effect, positively or negatively, on your appointment, employment, or engagement by the Corporation.

BECOMING A PUBLIC COMPANY

In connection with the Corporation or any of its Affiliates becoming a Public Company, to the extent that any applicable regulatory authority or underwriter requires that all or any part of your holdings of Options and/or Shares be held in escrow, be subject to a "lockup" or "blackout", or be otherwise subject to restrictions on transfer for a specified period of time, you agree to comply with any requirements promptly on request by the Corporation. In addition, if any applicable regulatory authority resists the application of the Corporation or any of its Affiliates to become a Public Company or listed or traded on a stock exchange or market on the basis of the existence or the exercise price of outstanding Options, the Corporation may give notice to you requiring you to take action that will satisfy the regulatory authorities (including requiring that you exercise all or part of your Options immediately) and you agree to take the required action promptly. If you fail to do so, the Administrator is entitled to terminate your affected Options without compensation. You hereby irrevocably constitute and appoint the Optionee Attorney as your true and lawful attorney and agent to sign all documents and do all things on your behalf as may be required to give effect to the terms of this paragraph. This power of attorney is irrevocable and will survive your subsequent insolvency or incapacity. If the Optionee Attorney requests any further written documents to evidence this power of attorney, you will execute and deliver these documents upon receiving this request.

NO TRANSFERS, VOTING RESTRICTIONS

Options are personal to you alone and, except as provided by the Plan and this grant of Options, may not be sold, transferred or encumbered in any way. If your Options become the subject of a family law application, then they can be terminated as provided by the Plan. There are restrictions on the voting and transfer of shares issued under your Options, as described in the ESOP Shareholder's Agreement.

CONFIDENTIALITY

The terms of this letter are to be treated by you as confidential and may not be disclosed by you except to your appropriate advisors or as required by law.

CONFLICT

If any provision of this agreement is inconsistent with or is in conflict with the Plan, the provisions of the Plan will prevail to the extent necessary to remove the inconsistency or conflict.

ACCEPTANCE OF OPTIONS

Please indicate your acceptance of this agreement by signing where indicated below on the enclosed copy of this letter and returning a signed copy of this Agreement and of the ESOP Shareholder's Agreement to the Corporation to the attention of the Corporate Secretary.

By signing and delivering this agreement and the attached ESOP Shareholder's Agreement, you are (i) acknowledging receipt of a copy of the Plan and the ESOP Shareholder's Agreement; (ii) acknowledging having been provided with an opportunity to consider the form of the Plan and the ESOP Shareholder's Agreement and to seek independent legal advice with respect to them, and (iii) agreeing to be bound by all terms of this letter, the Plan and the ESOP Shareholder's Agreement.

Yours truly,

CISCOM CORP.

By: _____
Name:
Title:

By: _____
Name:
Title:

I have read and agree to be bound by this letter, the Plan and the ESOP Shareholder's Agreement. I acknowledge having been afforded the opportunity to seek independent legal advice.

Signature: _____

Name (print):

Address:

Date:

Witness Signature: _____

Witness Name (print): _____

APPENDIX I

EXECUTIVE STOCK OPTION PLAN SHAREHOLDER'S AGREEMENT

This Executive Stock Option Plan Shareholders' Agreement creates legal obligations with respect to your common shares. You should carefully review the terms and conditions of this Executive Stock Option Plan Shareholder's Agreement and seek advice from your legal and other advisors, before completing and submitting this Executive Stock Option Plan Shareholder's Agreement to the Corporation.

TO: **Ciscom Corp. and its successors (the "Corporation")**

AND TO:

AND TO: _____

This ESOP Shareholder's Agreement ("**ESOP Shareholder's Agreement**") is entered into pursuant to the Corporation's Executive Stock Option Plan dated July 15, 2020 (the "**Plan**").

Capitalized terms used in this ESOP Shareholder's Agreement and not otherwise defined herein have the respective meanings given to them in the Plan or the relevant Schedule.

In consideration of the issuance of common shares of the Corporation (these shares, and any other shares in the capital of the Corporation or its successors that I acquire after the date of this ESOP Shareholder's Agreement, as the same may be consolidated, subdivided, reclassified or redesignated, are referred to as the "**Shares**") to me, I agree as follows:

1. **Restriction on Transfer.** Subject to this ESOP Shareholder's Agreement, I will not sell, pledge or otherwise transfer any of my Shares, which includes any sale, exchange, assignment, gift, bequest, disposition, encumbrance or other arrangement by which possession, legal title or beneficial ownership of the Shares passes from one Person to another, or to the same Person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing. "**Person**" means any individual, body corporate, partnership, firm, joint venture, association, joint stock corporation, limited liability corporation, trust, unincorporated organization, government or any department or agency thereof, Canadian chartered bank, and the successors, permitted assigns, heirs, executors, administrators and other legal representatives of an individual.
2. **Purchase by Corporation or its Shareholders.** If I cease to be an Eligible Person for any reason including, without limitation, my death, disability, resignation, retirement or termination by the Corporation (whether with or without Cause), or in the event of the occurrence of the event referenced in Section 7, or if I breach my obligations referenced in Section 10, then the Corporation will have the right, exercisable at any time prior to an Offering, to purchase some or all of my Shares from me or my legal representatives or to facilitate the purchase of some or all of my Shares by one or more shareholders of the Corporation. The Corporation may exercise its right to purchase my Shares by giving written notice to me or my legal representatives.

The Corporation's right to purchase my Shares in this Section 2 may be assigned by the Corporation, in its sole discretion, to any Person. Upon any assignment, the Corporation will be relieved of all its obligations under this right to purchase my Shares.

The purchase price to be paid by the Corporation (or its assignee) will be the Fair Market Value of my Shares applicable on the day immediately prior to the purchase by the Corporation (or its assignee) or other purchaser from me (the "**Purchase Price**"), as determined in accordance with the Plan.

The Purchase Price will be adjusted if this purchase right has been exercised by the Corporation following my termination without Cause and, within twelve (12) months of my ceasing to be an Eligible Person, a Change of Control transaction has occurred at a value with a price per Share greater than the price paid to me pursuant to this purchase right.

I understand and acknowledge that the Corporation (or its assignee) may elect, by giving written notice to me or my legal representative, to pay the Purchase Price over a period of three (3) years from the Closing Date (as defined below), subject to earlier pre-payment at any time at the election of the Corporation (a "**Payment Deferral Notice**"), in three (3) equal installments, the first of which will be payable on the first anniversary of the Closing Date and the second and third installments will be payable on the second and third anniversary of the Closing Date, respectively. Interest will accrue on any unpaid balance of the Purchase Price from time to time at the prime annual rate of interest announced by the Corporation's principal bank in Canada and will be paid to me in a lump sum when the final payment on account of the Purchase Price is made.

I understand that notwithstanding the foregoing, if I breach my obligations referenced in Section 10 or a non-competition covenant in my employment, consulting, or other agreement with the Corporation, the Corporation will have the right to set-off its assessment of damages for my breach against the Purchase Price, until a final non-appealable judgment or settlement has been reached on the matter, and then to pay me any net amount only, having regard to that judgment (including costs and expenses).

On closing of the transaction of purchase and sale contemplated in this Section 2, I or my legal representatives will, against payment of the Purchase Price by the Corporation (or its assignee) or other purchaser, or promise of payment of the Purchase Price if the Corporation (or its assignee) delivers a Payment Deferral Notice, duly surrender and endorse my Shares for transfer, purchase, and cancellation and by instrument in writing represent and warrant to the Corporation (or its assignee) or other purchaser that I am the legal and beneficial owner of the Shares being sold with a good and marketable title thereto, free and clear of all liens, charges, and encumbrances of any nature or any other arrangement or condition which, in substance, secures the payment or performance of an obligation.

3. **Closing Mechanics for Purchase by Corporation or Shareholders.** If any notice is given by the Corporation pursuant to Section 2 or an agreement is executed by me or on my behalf for the purchase and sale of my Shares and an amount sufficient to satisfy the

Purchase Price (whether in cash and/or other property) payable in respect of this sale (i) is deposited and/or tendered for my account in any trust company in Canada as specified in the notice or agreement on or before the date fixed for the closing of the transaction of purchase and sale (the "**Closing Date**"); or (ii) will be deposited and/or tendered for my account in any trust company in installments due on the anniversary of the Closing Date as specified in the Payment Deferral Notice and described in Section 2; then all my rights, title, and interest in the Shares after the Closing Date will be transferred to the Corporation (or its assignee) or other purchaser, as applicable, and I will thereafter have no rights as a shareholder against the Corporation (or its assignee) or other purchaser, except, upon surrender or delivery of the certificates representing my Shares duly endorsed for transfer (by myself, my legal representatives or the Optionee Attorney, as the case may be), to receive payment of the Purchase Price together with any accrued interest thereon as the trust company may allow and any Purchase Price payable or released from escrow following the Closing Date.

4. Voting Trust and Proxy.

- (a) I hereby appoint the Optionee Attorney as the voting trustee of my Shares. As voting trustee of my Shares, in any case in which my Shares carry a right to vote, the Optionee Attorney will have the sole, exclusive, and immediate right and power to vote in any manner, or not vote, my Shares (in person or by proxy) in his or her unfettered discretion as he or she may see fit, at any and all shareholders' meetings of the Corporation (annual, special, and otherwise) on any and all shareholders' resolutions, including without limit on any shareholder's resolutions regarding the sale of any or all of the assets and undertakings of the Corporation, all as if the Optionee Attorney were the registered holder of my Shares.
- (b) I hereby acknowledge that I have full right, power, and authority to execute, deliver, and perform this ESOP Shareholder's Agreement.
- (c) This ESOP Shareholder's Agreement will apply to my Shares as at the date of this ESOP Shareholder's Agreement and to any and all securities into which my Shares may be converted, changed, reclassified, redivided, redesignated, subdivided or consolidated, to any securities which are received by me as a stock dividend or distribution payable on my Shares and any securities of any successor or continuing company or corporation which may be received by me on a reorganization, recapitalization, amalgamation, consolidation, merger or similar change in the capital structure of the Corporation without consideration in respect of my Shares.
- (d) The Optionee Attorney agrees to carry out and discharge his or her duties and obligations in his or her sole discretion. In carrying out his or her duties and obligations under this ESOP Shareholder's Agreement, the Optionee Attorney will not be under any liability or responsibility by reason of any loss or damage to me arising from this ESOP Shareholder's Agreement, except any loss or damages arising from willful misconduct or gross negligence on any matter or thing done or omitted to be done in connection with the administration of the voting trust created by this ESOP Shareholder's Agreement.

- (e) I hereby irrevocably constitute and appoint the Optionee Attorney as my true proxy to vote my Shares, in any case in which they carry the right to vote, at any and all shareholders' meetings of the Corporation and on any and all shareholders' resolutions, with full right to do any and all acts and things with respect to the voting of my Shares as I may lawfully do by virtue of being the registered holder of my Shares and/or having the power and control to vote my Shares including, without limitation, the execution and delivery of proxies with respect to my Shares. If requested by the Optionee Attorney at any time, I will promptly deliver an executed proxy form authorizing the Optionee Attorney to vote my Shares as the Optionee Attorney wishes.
 - (f) Should the Optionee Attorney be incapacitated or otherwise incapable of fulfilling his or her role as voting trustee and proxy, I hereby authorize any other voting trustee that the Board may designate, on the Optionee Attorney's behalf in this event from time to time to fulfill the roles of voting trustee and proxy under this ESOP Shareholder's Agreement.
 - (g) I hereby irrevocably constitute and appoint the Optionee Attorney as my true and lawful attorney and agent to endorse and/or transfer my Shares or any of them and all my rights, title, and interest in my Shares to any Person to whom I may be obliged to sell my Shares, to the Corporation (or its assignee), or to any other purchaser pursuant to Section 3, and to execute all transfers, instruments, and other documents to give effect to any such sale. This power of attorney will also permit the Optionee Attorney to take on my behalf any actions required to give effect to Section 2 or Section 8.
 - (h) I hereby irrevocably direct the Optionee Attorney to comply, for and on my behalf, with the provisions of Sections 2, 3 and 8, respectively; and I hereby ratify and confirm any actions whatsoever which the Optionee Attorney will lawfully take. This proxy and power of attorney is irrevocable, is coupled with an interest, will survive any subsequent insolvency or incapacity of me, and will be effective until the earlier of the date I will dispose of all of my Shares in accordance with the provisions of the Plan or any Schedule thereto or the termination of this ESOP Shareholder's Agreement in accordance with the terms of this ESOP Shareholder's Agreement. The power of attorney herein granted is specifically enforceable at the instance of the Optionee Attorney and may not be revoked or amended without my prior written consent and that of the Optionee Attorney.
5. **Unanimous Shareholders' Agreement.** Upon the exercise of my Options and the issuance of my Shares, for so long as I hold any Shares, I will be deemed to be a party of the Unanimous Shareholders' Agreement as if I were a signatory to the Unanimous Shareholders' Agreement, for the purpose of the Unanimous Shareholders' Agreement continuously remaining unanimous. I agree to be bound by the terms and conditions of the Unanimous Shareholders' Agreement and to execute a counterpart Unanimous Shareholders' Agreement, if requested. I will be bound by any amendment made in accordance the amendment provisions of the Unanimous Shareholders' Agreement. Each ESOP Shareholder's Agreement signed by Eligible Person(s), together with any

Unanimous Shareholders' Agreement, will collectively constitute one and the same unanimous shareholders' agreement.

6. **Legend.** I understand that the certificates representing ownership of my Shares will bear the following legend:

"The shares represented by this certificate are subject to restrictions on their transfer and all of the other terms and conditions set forth in an Executive Stock Option Plan Shareholder's Agreement dated as of July 15, 2020, as such agreement may from time to time be amended in accordance with the provisions thereof, a copy of which is on file at the registered office of the Corporation. Any attempted or purported transfer of all or any part of these shares made in contravention of these restrictions will be null and void and of no legal effect."

I have carefully read this legend and understand that it describes restrictions on the transfer of my Shares. I understand that the Shares issued on the exercise of Options are subject to, and may be required to be held by me indefinitely under, applicable securities laws.

7. **Buyback in Family Law Application.** If, prior to an Offering, there is a family law application in respect of my Shares, I understand that I must produce evidence within sixty (60) days to the Administrator certifying that my spouse has no claim to my Shares. If the required evidence is not produced to the satisfaction of the Administrator, I understand that the Administrator may elect at any time thereafter to purchase my Shares in accordance with the procedures set forth in Section 2.

8. **Restrictions upon Becoming a Public Company.** In connection with the Corporation or any of its Affiliates becoming a Public Company, to the extent that any applicable regulatory authority or underwriter requires that all or any part of my holdings of my Shares and/or Options be held in escrow, be subject to a "lockup" or "blackout", or be otherwise subject to restrictions on transfer for a specified period of time, I will comply with these requirements promptly on request by the Corporation. In addition, if any applicable regulatory authority resists the application of the Corporation or any of its Affiliates to become a Public Company or listed or traded on a stock exchange or market on the basis of the existence or the Exercise Price of my outstanding Options or the price at which I acquired Shares on the exercise of my Options, the Corporation may give notice to me requiring me to take action that will satisfy the regulatory authorities (including without limitation requiring me to exercise all or part of my Options). The Corporation will have the right to terminate, without compensation, any of my Options if I do not comply with the requirements in any notice given in accordance with this Section. I hereby irrevocably constitute and appoint the Optionee Attorney as my true and lawful attorney and agent to sign all documents and do all things on my behalf as may be required to give effect to the terms of this Section 8. This power of attorney is irrevocable and will survive my subsequent bankruptcy, insolvency, or incapacity. If the Optionee Attorney requests any further written documents to evidence this power of attorney, I will execute and deliver these documents upon receiving this request.

9. **No Registration of Improper Transfers.** I understand and acknowledge that any attempted transfer (which includes without limitation a sale, an assignment, a gift or the

grant of a security interest) of my Shares made in violation of this ESOP Shareholder's Agreement or the articles of the Corporation will be null and void and that the intended transferee of those Shares will not be entitled to have them transferred upon the books and registers of the Corporation.

10. **Non-Competition.** I agree that, for so long as I hold any Shares, and in addition to any non-competition covenants in my employment, consulting, or other agreement with the Corporation (which covenants are not affected by this Agreement), I must notify the Corporation if I choose to participate as an owner, shareholder, director, officer, employee, consultant or in any other capacity in any business that is competitive with the Business of the Corporation. I understand that the Corporation may, at any time after receiving a notice pursuant to this Section 10, elect to purchase my Shares in accordance with the procedures set forth in Section 2.

Notwithstanding the non-competition provisions of this Agreement, I understand that: (i) I am entitled to acquire up to five percent (5%) of the voting shares or five percent (5%) of the equity of a corporation whose shares are traded on the public market, and (ii) I am entitled to acquire up to five percent (5%) of the voting shares or five percent (5%) of the equity of a corporation whose shares are not traded on a public market if (A) I am not an employee or consultant of that corporation, I do not participate in the management or operation of that corporation, and I hold no influence, control or board representation with respect to that corporation; and (B) so long as the ownership interest is held by me as a passive interest only. For the purpose of this Section, "**Business**" means the business of acquiring small and medium-size businesses in the information, communication and technology sector.

11. **Assignment.**

- (a) I understand that this ESOP Shareholder's Agreement is not assignable by me and that it will be binding upon me and my heirs, executors, administrators, and legal representatives, each of whom will execute and deliver all documents and perform all acts necessary or desirable to carry out my obligations under the terms of this ESOP Shareholder's Agreement. My legal representatives will, immediately upon being appointed, give notice of their appointment to the Corporation and forthwith execute a power of attorney and direction to the same effect as my power of attorney and direction set forth herein. In the event that my legal representatives fail to provide the Corporation with notice of their appointment together with a duly executed power of attorney and direction to the same effect as my power of attorney and direction set forth herein, the Corporation will be entitled to continue to rely and act upon my irrevocable direction as set forth herein and I hereby ratify and confirm any actions whatsoever which the Optionee Attorney will lawfully take in complying with the provisions of Section 2 following an appointment of my legal representatives but prior to receiving notice thereof together with a duly executed power of attorney and direction to the same effect as my power of attorney and direction set forth herein; and

- (b) The Corporation may assign its rights and obligations under this ESOP Shareholder's Agreement to any successor or other Person.
12. **Termination.** I understand that this ESOP Shareholder's Agreement will terminate (subject to any rights and obligations that may, by their terms, continue to apply thereafter) upon the occurrence of the earliest of the following events:
- (a) My ceasing to hold any Options or Shares in accordance with the provisions of this ESOP Shareholder's Agreement; and
 - (b) The execution by the Corporation and, for so long as he or she is, directly or indirectly, a shareholder of the Corporation (or any successor entity), the Optionee Attorney, of a written instrument terminating this ESOP Shareholder's Agreement.
13. **Amendment.** This ESOP Shareholder's Agreement may be amended by agreement of the Administrator and the Optionee Attorney and, where the amendment involves a material adverse change to rights of holders of Options, with the written consent of the holders of a majority of all of the then outstanding Options.
14. **Further Assurances.** I agree to take any action and to execute any further documents and assurances as may be necessary or desirable from time to time in order to carry out the terms and conditions of this ESOP Shareholder's Agreement in accordance with its true intent.
15. **Governing Law.** This ESOP Shareholder's Agreement will be governed by, and interpreted and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein.

DATED as of [DATE].

CISCOM CORP.

Name:

Title:

Witness

[OPTIONEE]

CISCOM CORP.
EXECUTIVE STOCK OPTION PLAN
SCHEDULE "B"

EXERCISE NOTICE

TO: **Ciscom Corp.** (the "**Corporation**")
Attention:

All capitalized terms not defined in this Exercise Notice have the meaning set out in the Corporation's Executive Stock Option Plan (the "**Plan**"),

Pursuant to the Plan, the undersigned elects to:

- (i) exercise a right available to me under the Plan to a cashless exercise with respect to _____ Options with an exercise price of CAD \$_____ per Option.

Acknowledgment

I have read and understood the terms set out above. Specifically, if I am exercising an Option to acquire Shares, I agree to be bound by the ESOP Shareholder's Agreement in effect on the date hereof and as amended thereafter.

Signature

Name (please print)

Date

Witness Signature

Witness Name (please print)

SCHEDULE "D"

BY-LAW NO. 1

CISCOM CORP.

BY-LAW NO. 1

A by-law relating generally to the conduct of the business and affairs of

Ciscom Corp.
(the "Corporation")

C O N T E N T S

1. Interpretation
2. General Business Matters
3. Directors
4. Meetings of Directors
5. Officers
6. Protection of Directors, Officers and Others
7. Meetings of Shareholders
8. Shares
9. Dividends
10. Notices
11. Effective Date

BE IT ENACTED as a by-law of Ciscom Corp. as follows:

1. INTERPRETATION

1.1 **Definitions** - In this by-law and all other by-laws and resolutions of the Corporation, unless the context otherwise requires:

"Act" means the *Business Corporations Act (Ontario)*, including the Regulations made pursuant thereto, and any statute or regulations substituted therefor, as amended from time to time;

"Affiliate" means, in respect of any person, any other person that, directly or indirectly, controls, is controlled by or is under common control with the first mentioned person; and *"control"* means, with respect to the definition of *"Affiliate"*, the possession, directly or indirectly, by a person or group of persons acting in concert of the power to direct or cause the direction of the management and policies of another person, whether through the ownership of voting securities, contract, as a partner or general partner, or otherwise;

"appoint" includes *"elect"*, and *vice versa*;

“Applicable Securities Laws” means the applicable securities legislation of each province and territory of Canada, as amended from time to time, the rules and regulations made or promulgated under any such statute, and the national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each province and territory of Canada;

“articles” means the Articles of Incorporation and/or other constating documents of the Corporation as amended or restated from time to time;

“board” means the board of directors of the Corporation and *“director”* means a member of the board;

“Business Day” means any day except Saturday, Sunday, any statutory holiday in the Province of Ontario, or any other day on which the principal chartered banks in the City of Toronto are closed for business;

“by-laws” means this by-law and all other by-laws, including special by-laws, of the Corporation as amended from time to time and which are, from time to time, in force and effect;

“Corporation” means this Corporation, being the corporation to which the articles pertain, and named “Ciscom Corp.”;

“meeting of shareholders” includes an annual meeting of shareholders and a special meeting of shareholders; *“special meeting of shareholders”* means a special meeting of all shareholders entitled to vote at an annual meeting of shareholders and a meeting of any class or classes of shareholders entitled to vote on the question at issue;

“NI 54-101” means National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer, as amended, supplemented, restated or replaced from time to time;

“Notice Date” means the date the Public Announcement of an annual shareholder meeting or special shareholder meeting (which is not also an annual shareholder meeting), as applicable, is made;

“Public Announcement” means the filing under the Corporation’s profile on the System for Electronic Document Analysis and Retrieval at www.sedarplus.ca of the notification of meeting and record date required by section 2.2 of NI 54-101; and

“recorded address” means, in the case of a shareholder, his address as recorded in the shareholders' register; and in the case of joint shareholders, the address appearing in the shareholders' register in respect of such joint holding or the first address so appearing if there is more than one; in the case of a director, officer, auditor or member of a committee

of the board, his latest address as shown in the records of the Corporation or in the most recent notice filed under the *Corporations Information Act*, whichever is the more current. The secretary may change or cause to be changed the recorded address of any person in accordance with any information believed by him to be reliable.

1.2 Rules - In the interpretation of this by-law, unless the context otherwise requires, the following rules shall apply:

- a) Except where specifically defined herein, words, terms and expressions appearing in this by-law, including the term "unanimous shareholder agreement" shall have the meaning ascribed to it under the Act;
- b) Words importing the singular include the plural and *vice versa*;
- c) Words importing gender include the masculine, feminine and neuter genders; and
- d) Words importing a person include an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his capacity as trustee, executor, administrator, or other legal representative.

2. GENERAL BUSINESS MATTERS

2.1 Registered Office - The shareholders may, by special resolution, from time to time change the municipality or geographic township within Ontario in which the registered office of the Corporation shall be located, but unless and until such special resolution has been passed, the registered office shall be where initially specified in the articles. The directors shall from time to time fix the location of the registered office within such municipality or geographic township.

2.2 Corporate Seal - The Corporation may, but need not, have a corporate seal; if adopted, such seal shall be in the form approved from time to time by the board.

2.3 Fiscal Year - Unless and until another date has been effectively determined, the fiscal year or financial year of the Corporation shall end on December 31st in each year.

2.4 Execution of Documents - Deeds, transfers, assignments, contracts, obligations and other instruments in writing requiring execution by the Corporation may be signed by any two of the Officers or Directors. Notwithstanding the foregoing, the board may from time to time direct the manner in which and the person or persons by whom a particular document or class of documents shall be executed. Any person authorized to sign any document may affix the corporate seal thereto.

2.5 Banking - All matters pertaining to the banking of the Corporation shall be transacted with such banks, trust companies or other financial organizations as the board may designate or authorize from time to time. All such banking business shall be transacted on behalf of the Corporation pursuant to such agreements, instructions and delegations of powers as may, from time to time, be prescribed by the board. All financial transactions shall be signed by two (2) duly authorized signing authorities.

3. DIRECTORS

3.1 Powers - Subject to the express provisions of a unanimous shareholder agreement, the directors shall manage or supervise the management of the business and affairs of the Corporation.

3.2 Transaction of Business - Business may be transacted by resolutions passed at meetings of directors or committees of directors at which a quorum is present or by resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors or a committee of directors. A copy of every such resolution in writing shall be kept with the minutes of the proceedings of the directors or committee of directors.

3.3 Number - Until changed in accordance with the Act, the board shall consist of that number of directors, being a minimum of one (1) and a maximum of ten (10), as determined from time to time by special resolution or, if the special resolution empowers the directors to determine the number, by resolution of the board.

3.4 Qualifications - Each director shall be an individual who is not less than 18 years of age. No person who is of unsound mind and has been so found by a court in Canada or elsewhere or who has the status of a bankrupt shall be a director. If a director acquires the status of a bankrupt or becomes of unsound mind and is so found, he shall thereupon cease to be a director. A director need not be a shareholder. A director may not have any criminal convictions or have been sanctioned by a governing regulatory body overseeing public companies, in the sole discretion of the Board.

3.5 Election and Term - The election of directors shall take place at the first meeting of shareholders and at each annual meeting of shareholders and all the directors then in office shall retire, but, if qualified, shall be eligible for re-election. The number of directors to be elected at any such meeting shall be the number of directors then in office unless the directors or shareholders shall have otherwise determined in accordance with the Act. Where the shareholders adopt an amendment to the articles to increase the number or minimum number of directors, the shareholders may, at the meeting at which they adopt the amendment, elect the additional number of directors authorized by the amendment. The election shall be by resolution. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

3.6 Resignation - A director who is not named in the articles may resign from office upon giving a written resignation to the Corporation and such resignation becomes effective when received by the Corporation or at the time specified in the resignation, whichever is later. A director named in the articles shall not be permitted to resign his office unless at the time the resignation is to become effective a successor is elected or appointed.

3.7 Removal - Subject to the provisions of the Act, the shareholders may, by ordinary resolution passed at an annual or special meeting of shareholders, remove any director from office before the expiration of his term and may elect a qualified individual to fill the resulting vacancy for the remainder of the term of the director so removed, failing which such vacancy may be filled by the board. Notice of intention to pass such resolution shall be given in the notice calling the meeting. If an employee or officer of the Corporation, who is also a director is terminated by the Corporation, the employee who is an officer and/or director shall resign or deemed to have resigned his/her office(s) on the termination for cause effective date.

3.8 Vacation of office - A director ceases to hold office when he dies, resigns, is removed from office by the shareholders, or becomes disqualified to serve as director.

3.9 Vacancies - Subject to the provisions of the Act, a vacancy on the board may be filled for the remainder of its term by a qualified individual by resolution of a quorum of the board. If there is not a quorum of directors or if a vacancy results from the failure to elect the number of directors required to be elected at any meeting of shareholders, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy and, if they fail to call a meeting or if there are no directors then in office, the meeting may be called by any shareholder.

4. MEETINGS OF DIRECTORS

4.1 Place of Meetings - Meetings of the board may be held at the registered office of the Corporation or at any other place within or outside of Ontario, and it is not necessary that, in any financial year of the Corporation, a majority of such meetings be held in Canada.

4.2 Participation by Telephone - With the unanimous consent of all of the directors present at or participating in the meeting, a director may participate in a meeting of the board or in a meeting of a committee of directors by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and a director participating in such a meeting by such means is deemed for the purposes of the Act and this by-law to be present at that meeting. A consent pursuant to this provision may be given before or after the meeting to which it relates and may be a "blanket" consent, relating to all meetings of the board and/or committees of the board and need not be in writing.

4.3 Calling of Meetings - In addition to any other provisions in the articles or by-laws of a

Corporation for calling meetings of directors, a quorum of the directors may, at any time, call a meeting of any business, the general nature of which is specified in the notice calling the meeting. Where the Corporation has only one director, that director may constitute a meeting.

4.4 Notice of Meeting - Notice of the time and place for the holding of a meeting of the board shall be given to every director of the Corporation not less than two clear days (excluding Sundays and holidays as defined by the *Interpretation Act*) before the date of the meeting. Notwithstanding the foregoing, notice of a meeting shall not be necessary if all of the directors are present, and none objects to the holding of the meeting, or if those absent have waived notice of or have otherwise signified their consent to the holding of such meeting. Notice of an adjourned meeting is not required if the time and place of the adjourned meeting is announced at the original meeting.

4.5 First Meeting of New Board - Provided that a quorum of directors is present, a newly elected board may, without notice, hold its first meeting immediately following the meeting of shareholders at which such board is elected.

4.6 Regular Meetings - The board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of any resolution of the board fixing the place and time of such regular meetings of the board shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

4.7 Quorum – A majority of the directors elected to office constitutes a quorum at any meeting of the board.

4.8 Chairman - The Chairman of any meeting of the board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting:

Chairman of the Board
President,
Vice-President, or
Chief Executive Officer

If no such officer is present, the directors present shall choose one of their number to be Chairman of such meeting.

4.9 Votes to Govern - At all meetings of the board, every question shall be decided by a majority of the votes cast on the question; and in the case of an equality of votes, the Chairman of the meeting shall not be entitled to a second or casting vote.

4.10 Disclosure - Conflict of Interest - A director or officer of the Corporation who is a party to, or who is a director or an officer of, or has a material interest in any person who is a party to, a

material contract or transaction or proposed material contract or transaction with the Corporation, shall disclose in writing to the Corporation or request to have entered in the minutes of meetings of directors the nature and extent of his interest. Disclosure, as aforesaid, shall be made at the time and in the manner required by the Act, and a director so having an interest in a contract or transaction shall, unless expressly permitted by the Act, not vote on any resolution to approve the contract or transaction.

4.11 Delegation by Directors (Committees) - The board may appoint from their number a managing director, or a committee of directors, and delegate to such managing director or committee any of the powers of the board except those which relate to matters over which a managing director or committee shall, pursuant to the Act, not have authority. Unless otherwise determined by the board, a committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure.

4.12 Remuneration and Expenses - Subject to the articles and any unanimous shareholder agreement, the board may fix the remuneration of the directors, which remuneration shall be in addition to any remuneration which may be payable to a director who serves the Corporation in any other capacity. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the board, committees or shareholders and for such other out-of-pocket expenses incurred in respect of the performance of their duties as the board may from time to time determine.

5. OFFICERS

5.1 Appointment - The board may from time to time designate the offices of the Corporation, appoint officers (and assistants to officers), specify their duties and, subject to the Act or the provisions of any unanimous shareholder agreement, delegate to such officers powers to manage the business and affairs of the Corporation. A director may be appointed to any office of the Corporation. Except for the chairman of the board and the managing director, an officer may but need not be a director. Two or more offices may be held by the same person.

5.2 Term of Office (Removal) - In the absence of a written agreement to the contrary, the board may remove, whether for cause or without cause, any officer of the Corporation. Unless so removed, an officer shall hold office until his successor is appointed or until his resignation, whichever shall first occur.

5.3 Terms of Employment, Duties and Remuneration - The terms of employment and remuneration of all officers elected or appointed by the board shall be determined from time to time and may be varied from time to time by the board. The fact that any officer or employee is a director or shareholder of the Corporation shall not disqualify him from receiving such remuneration as may be determined. All officers, in the absence of agreement to the contrary, shall be subject to removal by resolution of the Board of Directors at any time, with or without cause.

5.4 Description of Offices - Unless otherwise specified by the board (which may, subject to the Act, modify, restrict or supplement such duties and powers), the offices of the Corporation, if designated and if officers are appointed thereto, shall have the following duties and powers associated therewith:

- a) **Chairman of the Board** - The chairman of the board, if one is to be appointed, shall be a director. The board may assign to him any of the powers and duties which, pursuant to the by-laws, are capable of being assigned to the managing director or to the president. During the absence or disability of the Chairman of the Board, the President shall assume all his powers and duties with consent of the board.
- b) **Chief Executive Officer** - The Chief Executive Officer, if one be appointed, shall have the responsibility for the general management, and direction, subject to the authority of the Board of Directors and the supervision of the President, of the Corporation's business and affairs and the power to appoint and remove any and all officers, employees and agents of the Corporation not appointed directly by the Board of Directors and to settle the terms of their employment and remuneration.
- c) **President** - The President shall have responsibility for the strategy, direction and general conduct of the business and affairs of the Corporation, subject to the authority of the Board of Directors. In the event that no Chief Executive Officer be appointed by the Board of Directors, the President shall act as the Chief Executive Officer when and as required by Applicable Securities Laws, or as otherwise required by law. Where no Chairman of the Board is elected or during the absence or inability to act of Chairman of the Board, the President, when present, shall preside at all meetings of shareholders, and if he is a director, at all meetings of the Board of Directors or meetings of a committee of directors;
- d) **Vice-President** - During the absence or inability of the President, his duties may be performed and his powers may be exercised by the Vice-President, or if there are more than one, by the Vice-President in order of seniority (as determined by the Board of Directors) save that no Vice-President shall preside at a meeting of the Board of Directors or at a meeting of shareholders who is not qualified to attend the meeting as a director or shareholder, as the case may be. A Vice-President shall also perform such duties and exercise such powers as the President may from time to time delegate to him or as the Board of Directors may prescribe;
- e) **Secretary** - The secretary, when in attendance, shall be the secretary of all meetings of the board, shareholders and committees of the board and, whether or not he attends, the secretary shall enter or cause to be entered in the Corporation's minute book, minutes of all proceedings at such meetings; he shall give, or cause to be given, as and when instructed, notices to shareholders, directors, auditors and members of committees; he shall be the custodian of the corporate seal as well as all books, papers, records, documents and other instruments belonging to the Corporation. He shall perform such other duties as may from

time to time be prescribed by the Board of Directors;

- f) **Chief Financial Officer** - The Chief Financial Officer of the Corporation shall be responsible for the maintenance of proper accounting records in compliance with the Act as well as the deposit of money, the safekeeping of securities and the disbursement of funds of the Corporation; whenever required, he shall render to the board an account of his transactions as Chief Financial Officer and of the financial position of the Corporation.

The duties of all other officers of the Corporation shall be such as the terms of their engagement call for or the board requires of them. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board otherwise directs.

5.5 Vacancies - If the office of the Chairman of the Board, Managing Director, President, Vice-President, Secretary, Assistant Secretary, Treasurer, Assistant Secretary, or any one of such offices, or any other office shall be or become vacant by reason of death, resignation, disqualification or otherwise, the Board of Directors by resolution shall in the case of the President or Secretary, and may in the case of any other office, appoint a person to fill such vacancy.

5.6 Agents and Attorneys - The board shall have power from time to time to appoint agents or attorneys for the Corporation in or out of Ontario with such powers of management, administration or otherwise (including the power to sub-delegate) as the board considers fit.

5.7 Disclosure - Conflict of Interest - An officer shall have the same duty to disclose his interest in a material contract or transaction or proposed material contract or transaction with the Corporation, as is, pursuant to the provisions of the Act and the by-laws, imposed upon directors as described in paragraph 4.10.

6. PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

6.1 Standard of Care - Every director and officer of the Corporation in exercising his powers and discharging his duties shall act honestly and in good faith with a view to the best interests of the Corporation and shall exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Every director and officer of the Corporation shall comply with the Act, the regulations, articles, by-laws and any unanimous shareholder agreement.

6.2 Limitation of Liability - Provided that the standard of care required of him has been satisfied, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested,

or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the monies, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune which shall happen in the execution of the duties of his office or in relation thereto, unless the same are occasioned by his own wilful neglect or default.

6.3 Indemnity of Directors and Officers - Subject to the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and his heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal administrative, investigative or other action or proceeding to which he is made a party by reason of being or having been a director or officer of such corporation or body corporate if,

- a) he acted honestly and in good faith with a view to the best interests of the Corporation; and
- b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.

The Corporation shall indemnify such person in all such other matters, actions, proceedings and circumstances as may be permitted by the Act or the law.

6.4 Insurance - Subject to the Act, the Corporation may purchase and maintain such insurance for the benefit of any person entitled to be indemnified by the Corporation pursuant to the immediately preceding section as the board may from time to time determine.

6.5 Financial Assistance - The Corporation or any corporation with which it is affiliated, shall not, directly or indirectly, give financial assistance by means of a loan, guarantee or otherwise, to any shareholder, director, officer or employee of the Corporation or affiliated corporation or to an associate of any such person for any purpose; or to any person for the purpose of or in connection with a purchase of a share or security convertible into or exchangeable for a share, issued or to be issued by the Corporation or affiliated corporation, where there are reasonable grounds for believing that:

- (a) the Corporation is, or after giving the financial assistance, would be unable to pay its liabilities as they become due; or
- (b) the realizable value of the Corporation's assets, excluding the amount of any financial assistance in the form of a loan and in the form of any secured guarantee, after giving the financial assistance, would be less than the aggregate of the Corporation's liabilities and stated capital of all classes.

The Corporation may give financial assistance by means of a loan, guarantee or otherwise, to any person in the ordinary course of business if the lending of money is part of the ordinary business of the Corporation; to any person on account of expenditures incurred or to be incurred on behalf of the Corporation; to its holding body corporate if the Corporation is a wholly owned subsidiary of the holding body corporate; to a subsidiary body corporate of the Corporation; or to employees of the Corporation or any of its affiliates, to enable or assist them to purchase or erect living accommodation for their own occupation, or in accordance with a plan for the purchase of shares of the Corporation or any of its affiliates.

7. MEETINGS OF SHAREHOLDERS

7.1 Annual Meetings - The board shall call, at such date and time as it determines, the first annual meeting of shareholders not later than eighteen months after the Corporation comes into existence and thereafter not later than fifteen months after holding the last preceding annual meeting, so as to consider the financial statements and reports required by the Act to be presented thereat, to elect directors, appoint auditors and to transact such other business as may properly be brought before the meeting.

7.2 Special Meetings - The board, the chairman of the board, the managing director or the president may at any time call a special meeting of shareholders for the transaction of any business which may properly be brought before such meeting of shareholders.

7.3 Place of Meetings - Meetings of shareholders shall be held at such place in or outside Ontario as the board determines or, in the absence of such a determination, at the place where the registered office of the Corporation is located.

7.4 Special Business - All business transacted at a special meeting or an annual meeting of shareholders, except consideration of the minutes of an earlier meeting, the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor constitutes special business.

7.5 Notice of Meetings - Notice of the time and place of a meeting of shareholders shall be sent not less than 10 days, or if the Corporation is an offering corporation, not less than twenty-one (21) days, but in either case not more than 50 days before the date of the meeting:

- a) to each shareholder entitled to vote at the meeting (according to the records of the Corporation at the close of business on the day preceding the giving of the notice);
- b) to each director; and
- c) to the auditor of the Corporation.

A meeting of shareholders may be held at any time without notice if all the shareholders entitled to vote thereat are present or represented by proxy and do not object to the holding of the meeting or those not so present by proxy have waived notice, if all the directors are present or have waived notice of or otherwise consent to the meeting and if the auditor, if any, is present or has waived notice of or otherwise consents to the meeting.

Notice of a meeting of shareholders at which special business is to be transacted shall state:

- a) the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment thereon; and
- b) the text of any special resolution or by-law to be submitted to the meeting.

In the event of the adjournment of a meeting, notice, if any is required, shall be given in accordance with the provisions of the Act.

7.6 Waiving Notice - A shareholder and any other person entitled to attend a meeting of shareholders may in any manner and at any time waive notice of a meeting of shareholders, and attendance of any such person at a meeting of shareholders is a waiver of notice of the meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

7.7 Persons Entitled to be Present - The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and the auditor of the Corporation, if any and such other persons who are entitled or required under any provision of the Act, articles or by-laws of the Corporation to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

7.8 Quorum – Two persons present in person or by proxy, entitled to vote at a meeting of shareholders, whether present in person or represented by proxy, constitute a quorum for the transaction of business at any meeting of shareholders. If a quorum is present at the opening of a meeting of shareholders, the shareholders present may proceed with the business of the meeting even if a quorum is not present throughout the meeting. If the Corporation has only one shareholder, or only one holder of any class or series of shares, the shareholder present in person or by proxy constitutes a meeting.

7.9 Right to Vote - Unless the articles otherwise provide, each share of the Corporation entitles the holder thereof to one vote at a meeting of shareholders. At each meeting of shareholders every shareholder shall be entitled to vote who is entered on the books of the Corporation as a holder of one or more shares carrying the right to vote at such meeting in accordance with a shareholder list which, in the case of a record date, shall be a list of those registered at the close of business on that record date, and where there is no record date, at the close of business on the day immediately preceding the day on which notice is given or, where no notice is given, those registered on the day on which the

meeting is held. When a share or shares have been mortgaged or hypothecated, the person who mortgaged or hypothecated such share or shares (or his proxy) may nevertheless represent the shares at meetings and vote in respect thereof unless in the instrument creating the mortgage or hypothec, he has expressly empowered the holder of such mortgage or hypothec to vote thereon, in which case such holder (or his proxy) may attend meetings to vote in respect of such shares upon filing with the Secretary of the meeting sufficient proof of the terms of such instrument.

7.10 Representatives - An executor, administrator, committee of a mentally incompetent person, guardian or trustee and where a Corporation is such executor, administrator, committee, guardian or trustee, any person duly a proxy appointed for such corporation, upon filing with the secretary of the meeting sufficient proof of his appointment, shall represent the shares in his or its hands at all meetings of the shareholders of the Corporation and may vote accordingly as a shareholder in the same manner and to the same extent as the shareholder of record. Where two or more persons hold the same share or shares jointly, any one of such persons present at a meeting of shareholders has the right, in the absence of the other or others, to vote in respect of such share or shares but if more than one of such persons are present or represented by proxy and vote, they shall vote together as one on the share or shares jointly held by them.

7.11 Scrutineers - At each meeting of shareholders one or more scrutineers may be appointed by a resolution of the meeting or by the Chairman with the consent of the meeting to serve at the meeting. Such scrutineers need not be shareholders of the Corporation.

7.12 Proxies - Every shareholder entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxyholder or one or more alternate proxyholders who need not be shareholders, as the shareholder's nominee to attend and act at the meeting in the manner, to the extent and with the authority conferred by the proxy. A proxy shall be in writing, shall be executed by the shareholder or by his attorney authorized in writing or, if the shareholder is a body corporate, by an officer or attorney thereof duly authorized, and shall cease to be valid after the expiration of one year from the date thereof. The instrument appointing a proxy shall comply with the provisions of the Act and regulations thereto and shall be in such form as the Board of Directors may from time to time prescribe or in such other form as the Chairman of the meeting may accept as sufficient and shall be deposited with the Secretary of the meeting before any vote is cast under its authority, or at such earlier time and in such manner as the Board of Directors may prescribe in accordance with the Act.

7.13 Time for Deposit of Proxies - The Corporation shall recognize a proxy only if it has been deposited with the Corporation and it shall be so deposited before any vote is taken under its authority, or at such earlier time as the board, in compliance with the Act, prescribes and which has been specified in the notice calling the meeting.

7.14 Corporate Shareholders and Associations - As an alternative to depositing a proxy, a body corporate or an association may deposit a certified copy of a resolution of its directors or governing body authorizing an individual to represent it at meetings of shareholders of the Corporation.

7.15 Joint Shareholders - Where two or more persons hold shares jointly, one of those holders present at a meeting of shareholders may in the absence of the others vote the shares, but if two or more of those persons are present, in person or by proxy, they shall vote as one on the shares jointly held by them.

7.16 Votes to Govern - Subject to the Act, the articles, the by-laws and any unanimous shareholder agreement, all questions proposed for the consideration of the shareholders shall be determined by a majority of the votes cast thereon and, in case of an equality of votes, the chairman of the meeting shall not have a second or casting vote.

7.17 Show of Hands - Except where a ballot is demanded as hereafter set out, voting on any question proposed for consideration at a meeting of shareholders shall be by show of hands, and a declaration by the chairman as to whether or not the question or motion has been carried and an entry to that effect in the minutes of the meeting shall, in the absence of evidence to the contrary, be evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the motion.

7.18 Ballots - For any question proposed for consideration at a meeting of shareholders, either before or after a vote by show of hands has been taken, the chairman, or any shareholder or proxyholder may demand a ballot, in which case the ballot shall be taken in such manner as the chairman directs and the decision of the shareholders on the question shall be determined by the result of such ballot.

7.19 Resolution in Lieu of Meeting - Except where, pursuant to the Act, a written statement is submitted to the Corporation by a director or representations in writing are submitted to the Corporation by an auditor:

- a) a resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders; and
- b) a resolution in writing dealing with all matters required by the Act to be dealt with at a meeting of shareholders, and signed by all the shareholders entitled to vote at that meeting, satisfies all the requirements of the Act relating to that meeting of shareholders.

7.20 One Shareholder - Where the Corporation has only one shareholder, all business which the Corporation may transact at an annual or special meeting of shareholders shall be transacted in the manner provided for in paragraph 7.19 hereof.

7.21 Adjournment - The Chairman of the meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, or where otherwise permitted under the provisions of the Act, adjourn the meeting from time to time and from place to place.

7.22 Election of Directors - Subject only to the Act, the articles and any other by-law of the Corporation, while the Corporation continues as an offering corporation only persons who are nominated in accordance with this by-law shall be eligible for election as directors of the Corporation; provided, however, that nothing in this by-law shall be deemed to preclude discussion by a shareholder (as distinct from nominating directors) at a meeting of shareholders of any matter that is properly before such meeting pursuant to the provisions of the Act or the discretion of the Chairman of the meeting. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this by-law as it pertains to nominations of directors.

7.23 Valid Nomination - At any annual meeting of shareholders or any special meeting of shareholders (where one of the purposes for which such special meeting was called was the election of directors), nominations of persons for election to the Board may be made:

- a) by or at the direction of the board or an authorized Officer of the Corporation;
- b) by one or more shareholders pursuant to a “**proposal**” (as provided in section 99(1) of the Act) made in accordance with the provisions of section 99 of the Act, or a requisition by one or more of the shareholders made in accordance with the provisions of section 105 of the Act; or
- c) by any person (a “**Nominating Shareholder**”) who at the close of business on the date of the giving of the notice provided for below and at the close of business on the record date for notice of such meeting, is a registered or beneficial holder of one or more shares carrying the right to vote at such meeting, and who complies with the timing and notice procedures set forth below in this by-law.

7.24 Nomination by Shareholder - In addition to any other requirements under applicable law, the articles and any other by-law of the Corporation, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof that is both timely (in accordance with section 7.25) and in proper written form (in accordance with section 7.26) to the Secretary of the Corporation.

7.25 Timeliness of Nomination by Shareholder - To be timely, a Nominating Shareholder’s notice to the Secretary of the Corporation must be made:

- a) in the case of an annual meeting of shareholders, not fewer than 30 days nor more than 65 days prior to the date of the annual meeting of shareholders (but in any event, not prior to the Notice Date); provided, however, that in the event such meeting is called for a date that is fewer than 50 days after the Notice Date, notice by the Nominating Shareholder must be made not later than the close of business on the 10th day following the Notice Date; or
- b) in the case of a special meeting of shareholders (which is not also an annual shareholder meeting) called for the purpose of electing directors (whether or not also called for other purposes), not later than the close of business on the 15th day following the Notice Date.

7.26 Proper Form for Nomination by Shareholder - To be in proper written form, a Nominating Shareholder's notice to the Secretary of the Corporation must set forth:

- a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (i) the name, age, citizenship, business address and residential address of the person; (ii) the principal occupation or employment of the person; (iii) the class or series and number of shares in the capital of the Corporation which are controlled or directed or which are owned beneficially, directly or indirectly, or of record by the person as of the record date for notice of the meeting of shareholders (if such date shall have occurred) and as of the date of such notice; and (iv) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and
- b) as to the Nominating Shareholder (which includes the Nominating Shareholder's Affiliates): (i) the class or series and number of shares in the capital of the Corporation which are controlled or directed or which are owned beneficially, directly or indirectly, or of record by the Nominating Shareholder as of the record date for notice of the meeting of shareholders (if such date shall have occurred) and as of the date of such notice; (ii) full particulars regarding any proxy, contract, agreement, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation; (iii) full particulars of any derivatives, hedges or other economic or voting interests (including short positions) relating to the Nominating Shareholder's interest in shares in the capital of the Corporation; and (iv) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.

The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as a director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee. The Corporation may also require any proposed nominee to provide the Corporation with a written consent to be named as a nominee and to act as a director, if elected.

7.27 Chairman to Decide Valid Nomination - The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in this by-law and, if any proposed nomination is not in compliance with the procedures set forth in this by-law, to declare that such defective nomination shall be disregarded.

7.28 Notice of Nomination - Notice given to the Secretary of the Corporation pursuant to this by-law may only be given by personal delivery, facsimile or email (at such fax number or email address as set forth on the Corporation's profile on SEDAR+ at www.sedarplus.ca), and shall be

deemed to have been given and made (i) if personally delivered, only at the time it is served by personal delivery to the Secretary of the Corporation at the principal executive office of the Corporation or (ii) if transmitted by facsimile or email, if sent before 5:00 p.m. (Toronto time) on a Business Day, on such Business Day, and otherwise on the next Business Day.

8. SHARES

8.1 Allotment - Subject to the Act, the articles and any unanimous shareholder agreement, the board may from time to time issue, allot or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation, at such times and to such persons and for such consideration as the board shall determine, provided that no share shall be issued until it is fully paid as provided by the Act.

8.2 Share Certificates - Share certificates and the form of stock transfer power shall be in such form as the board shall from time to time approve and shall be signed by any two duly appointed Officers as determined by the board. Every shareholder of the Corporation is entitled upon request to a share certificate or to a non-transferable written acknowledgment of his right to obtain a share certificate in respect of the shares held by him.

Unless otherwise provided in the articles, the Board may provide by resolution that all or any classes and series of shares or other securities shall be uncertified securities, provided that such resolution shall not apply to securities represented by a certificate until such certificate is surrendered to the Corporation.

The signature of the Officer may be printed, engraved, lithographed or otherwise mechanically reproduced upon certificates for shares of the Corporation. Certificates so signed shall be deemed to have been manually signed by the Officer whose signature is so printed, engraved, lithographed or otherwise mechanically reproduced thereon and shall be as valid to all intents and purposes as if they had been signed manually. Where the Corporation has appointed a trustee, registrar, transfer agent, branch transfer agent or other authenticating agent, for the shares of the Corporation the signature of the Secretary or Assistant Secretary may also be printed, engraved, lithographed or otherwise mechanically reproduced on certificates representing the shares (or the shares of the class or classes in respect of which any such appointment has been made) of the Corporation and when countersigned by or on behalf of a trustee, registrar, transfer agent, branch transfer agent or other authenticating agent such certificates so signed shall be as valid to all intents and purposes as if they had been signed manually. A share certificate containing the signature of a person which is printed, engraved, lithographed or otherwise mechanically reproduced thereon may be issued notwithstanding that the person has ceased to be an officer of the Corporation and shall be as valid as if he were an officer at the date of its issue.

8.3 Joint Shareholders - If two or more persons are registered as joint holders of any share, it shall be sufficient for the Corporation to issue one certificate in respect thereof and it shall also be

sufficient for the Corporation to accept, from any one of such persons, receipts for the certificate or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

8.4 Deceased Shareholders - In the event of the death of a shareholder, the Corporation shall not be required to make an entry in its records in respect of such death and nor shall it be required to make any dividend or other payment in respect of such shares until such documents have been produced to the Corporation as are required by the Act and the law and as are reasonably required by the Corporation and its transfer agents.

8.5 Replacement of Share Certificates - Subject to the Act, the board may prescribe, either generally or for a particular instance, the conditions upon which a new share certificate may be issued to replace a share certificate which has been or is claimed to have been defaced, lost, stolen or destroyed.

8.6 Payment of Commission - The board may, from time to time, authorize the Corporation to pay a reasonable commission to any person in consideration of his purchasing or agreeing to purchase shares of the Corporation from the Corporation or from any other person, or for procuring or agreeing to procure purchasers for any such shares.

8.7 Lien for Indebtedness - Subject to the Act, the Corporation has a lien on shares registered in the name of a shareholder or his legal representative for a debt of that shareholder to the Corporation which lien may be enforced, subject to the articles and to any unanimous shareholder agreement, by the sale of such shares or by any other proceeding or remedy available by law to the Corporation and, until such indebtedness has been satisfied, the Corporation may refuse to register a transfer of any such shares.

8.8 Central Securities Register - A securities register and the register of transfers of the Corporation shall be kept at the registered office of the Corporation or such other office or place in Ontario as may from time to time be designated by resolution of the Board of Directors and a branch securities register or registers of transfers may be kept at such office or offices of the Corporation or other place or places, either in or outside Ontario, as may from time to time be designated by resolution of the Board of Directors.

8.9 Transfer of Securities - No transfer of shares shall be recorded or registered unless or until the certificate representing the shares to be transferred has been surrendered and cancelled.

9. DIVIDENDS

9.1 Declaration - Subject to the Act, the articles and any unanimous shareholder agreement, the board may declare and the Corporation may pay dividends to the shareholders according to their respective rights and interests in the Corporation. Any such dividend may be paid by issuing

fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation or, subject to the Act, the Corporation may pay a dividend in money or property.

9.2 Payment - A dividend payable in money shall be paid by cheque to the order of each registered holder of shares of the class or series in respect of which it has been declared and, unless the shareholder otherwise directs, mailed by prepaid ordinary mail to such registered holder at his last address appearing on the records of the Corporation. In the case of joint shareholders, unless they otherwise direct, the cheque shall be made payable to the order of all of such joint holders and mailed by prepaid ordinary mail to them at the address appearing on the records of the Corporation for them or, if addresses appear for more than one such joint holder, it shall be mailed to the first address so appearing. The mailing of such cheque as aforesaid, unless it is not honoured on presentation, shall satisfy and discharge the liability for the dividend to the extent of the aggregate of the sum represented by such cheque plus the amount of any tax which the Corporation is required to and does withhold. The board may prescribe, either generally or for a particular instance, the terms as to indemnity, reimbursement of expenses and evidence of non-receipt, upon which a replacement cheque may be issued to a person to whom a dividend cheque was sent and who claims that such cheque was not received or has been defaced, lost, stolen or destroyed.

10. NOTICES

10.1 Method of Giving Notices - Any notice, communication or other document required to be given by the Corporation to a shareholder, director, officer, member of a committee of the board or auditor of the Corporation pursuant to the Act, the regulations, the articles or by-laws or otherwise shall be sufficiently given to such person if:

- a) delivered personally to him, in which case it shall be deemed to have been given when so delivered;
- b) delivered to his recorded address, in which case it shall be deemed to have been given when so delivered;
- c) mailed to him at his recorded address by prepaid ordinary mail, in which case it shall be deemed to have been given on the fifth day after it is deposited in a post office or public letter box; or
- d) sent to him at his recorded address by any means of prepaid transmitted or recorded communication, in which case it shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch.

If a notice or document is sent to a shareholder by prepaid mail in accordance with this paragraph and the notice or document is returned on three consecutive occasions because the shareholder cannot be

found, it shall not be necessary to send any further notices or documents to the shareholder until he informs the Corporation in writing of his new address.

10.2 Notice to Joint Shareholders - Notice required to be given to a shareholder where two or more persons are registered as joint holders of any share shall be sufficiently given to all of them if given to any one of them.

10.3 Notices Given to Predecessors - Every person who by transfer, death of a shareholder, operation of law or otherwise becomes entitled to shares, is bound by every notice in respect of such shares which was duly given to the registered holder of such shares from whom his title is derived prior to entry of his name and address in the records of the Corporation and prior to his providing to the Corporation the proof of authority or evidence of his entitlement as prescribed by the Act.

10.4 Computation of Time - In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving the notice and the date of the meeting or other event shall be excluded.

10.5 Omissions and Errors - The accidental omission to give any notice to any shareholder, director, officer, member of a committee of the board or auditor, or the non-receipt of any notice by any such person or any error in any notice not affecting its substance shall not invalidate any action taken at any meeting to which the notice pertained or otherwise founded on such notice.

10.6 Waiver of Notice - Any shareholder, proxyholder, director, officer, member of a committee of the board or auditor may waive or abridge the time for any notice required to be given him, and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the board or of a committee of the board, which may be given in any manner.

11. EFFECTIVE DATE

11.1 Effective Date - Subject to its being confirmed by the shareholders, this by-law shall come into force when enacted by the board, subject to the provisions of the Act.