

MARTELLO TECHNOLOGIES GROUP INC.
NOTICE OF MEETING
and
MANAGEMENT INFORMATION CIRCULAR
FOR
ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON SEPTEMBER 21, 2021

DATED: August 12, 2021

MARTELLO TECHNOLOGIES GROUP INC.

Notice of Annual General and Special Meeting of Shareholders

To be held on September 21, 2021, at 9:00 a.m. (EST)

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of shareholders (the “**Shareholders**”) of Martello Technologies Group Inc. (the “**Corporation**”) will be held at 525 Legget Drive, Kanata, Ontario K2K 2W2 on September 21, 2021, at 9:00 a.m. (EST) for the following purposes, as more particularly described in the attached management information circular (the “**Circular**”):

- to receive and consider the audited consolidated financial statements of the Corporation for the financial years ended March 31, 2021 and 2020, together with the auditors’ report thereon (the “**Annual Financial Statements**”);
- to elect the directors of the Corporation for the ensuing year;
- to re-appoint Deloitte LLP, Chartered Professional Accountants, as the auditors of the Corporation for the ensuing year and to authorize the board of directors of the Corporation (the “**Board**”) to fix their remuneration;
- to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution ratifying the Corporation’s stock option plan, as more fully described in the Circular; and
- to transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

The Board has fixed the close of business on August 6, 2021, as the record date (the “**Record Date**”) for determining Shareholders entitled to receive notice of and to vote at the Meeting and any adjournment or postponement thereof. Only 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.

Out of an abundance of caution, to proactively deal with potential issues arising from the public health impact of the COVID-19 pandemic, to comply with government and public health directives regarding physical distancing, and to limit and mitigate risks to the health and safety of its Shareholders, employees, directors and other stakeholders, the Corporation is urging all Shareholders to vote by proxy in advance of the Meeting and is discouraging physical attendance in person at the Meeting. The Meeting will not be open to the general public and will be limited to registered Shareholders and duly appointed proxyholders only.

Shareholders may access and ask questions at the Meeting by way of a live conference call and webcast, which will give all Shareholders an equal opportunity to access the Meeting regardless of their geographic location. Details regarding accessing the conference call and webcast are available on the Corporation’s website at <https://martellotech.investorroom.com/AGM-2021>. Please monitor the Corporation’s website for additional information and instructions. Please note that Shareholders will not be able to vote on matters to be addressed at the Meeting through the conference call or webcast.

The Corporation reserves the right to take any additional precautionary measures that it deems necessary or advisable in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak, including changing the time, date or location of the Meeting. Changes to the Meeting time, date or location and/or means of holding the Meeting may be announced by way of press release. Please monitor the Corporation’s press releases as well as its website at www.martellotech.com. The Corporation does not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.

The Corporation strongly encourages each Shareholder to submit a form of proxy or voting instruction form in advance of the Meeting using one of the methods described below and in the Circular. Registered Shareholders should complete, date and sign a proxy form in advance of the Meeting and return it in the envelope provided for that purpose to Computershare Trust Company of Canada (“**Computershare**”), 8th Floor, 100 University Ave, Toronto,

Ontario M5J 2Y1, by courier, by mail, by phone at 1-866-732-8683 (Toll Free North America) / 312-588-4290 (International Direct Dial) or by electronic voting through www.investorvote.com in each case by 9:00 a.m. (EDT) on September 17, 2021, or in the event of an adjournment or postponement of the Meeting, 48 hours before the time of the adjourned or postponed Meeting (excluding Saturdays, Sundays and holidays). Votes cast electronically are in all respects equivalent to, and will be treated in the exact same manner as, votes cast via a paper proxy form. Further details on the electronic voting process are provided in the form of proxy. Beneficial Shareholders who receive the Meeting materials through their broker or other intermediary should complete and return their form of proxy or voting information form in accordance with the instructions provided by their broker or intermediary. **Shareholders are reminded to review the Circular prior to voting.**

The Board has, by resolution, fixed 9:00 a.m. (EDT) on September 17, 2021, or in the event of an adjournment or postponement of the Meeting, 48 hours before the time of the adjourned or postponed Meeting (excluding Saturdays, Sundays and holidays), as the time before which proxy forms to be used or acted upon at the Meeting, or any adjournment or postponement thereof, must be deposited with the Corporation's transfer agent and registrar, Computershare. Alternatively, a proxy form may be given to the Chair of the Meeting at which the proxy form is to be used. Late forms of proxy may be accepted or rejected by the Chair of the Meeting in his or her discretion, and the Chair is under no obligation to accept or reject any particular late form of proxy.

The Corporation has elected to use the "notice-and-access" mechanism provided for under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* to deliver the Meeting materials to non-registered Shareholders, including this Notice of Annual General and Special Meeting of Shareholders, the Circular, the Annual Financial Statements and the management's discussion and analysis ("MD&A") for the three and twelve months ended March 31, 2021 (the "Annual MD&A"). This means that, rather than receiving paper copies of the Meeting materials in the mail, non-registered Shareholders as of the Record Date will have access to electronic copies of the Meeting materials at <https://martellotech.investorroom.com/AGM-2021> and under the Corporation's profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com. The Meeting materials will remain on the Corporation's website for a period of one year. Notice-and-access will not be used for the registered Shareholders and registered Shareholders will instead receive a paper copy of the Meeting materials and all proxy-related materials in the mail.

Non-registered Shareholders as of the Record Date will receive a package in the mail containing information explaining how to access and review the Meeting materials electronically and how to request a paper copy of such materials free of charge, and a proxy form or a voting instruction form so that non-registered Shareholders can vote their shares. In addition, the package will include a place to request copies of the Annual Financial Statements, the Annual MD&A and/or the Corporation's interim financial statements and MD&A and a consent for electronic delivery.

Prior to the Meeting and for up to one year thereafter, those non-registered Shareholders who wish to receive paper copies of the Meeting materials may request them by calling Toll Free, within North America – 1-877-907-7643 or direct, from Outside of North America – 303-562-9305 English and 303-562-9306 French. If a request for paper copies is received before the Meeting, the Meeting materials will be sent to such non-registered Shareholders at no cost within three business days of the request. If a request for paper copies is received on or after the Meeting, and within one year of the Meeting materials being filed, the Meeting materials will be sent to such non-registered Shareholders within 10 calendar days after receiving the request. To receive paper copies of the Meeting materials in advance of the proxy deposit deadline, your request should be received no later than September 7, 2021.

DATED at Ottawa, Ontario, this 12 day of August, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) John Proctor

Chief Executive Officer

TABLE OF CONTENTS

SOLICITATION OF PROXIES	1
APPOINTMENT OF PROXYHOLDERS AND REVOCATION OF PROXIES.....	1
NOTICE AND ACCESS	1
ADVICE TO SHAREHOLDERS.....	2
VOTING OF SHARES REPRESENTED BY MANAGEMENT PROXIES.....	5
INTEREST OF PERSONS IN THE MATTERS TO BE ACTED UPON AT THE MEETING	6
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS	16
AUDIT COMMITTEE DISCLOSURE.....	16
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS.....	18
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS.....	19
CORPORATE GOVERNANCE	19
PARTICULARS OF MATTERS TO BE ACTED UPON.....	20
OTHER BUSINESS.....	26
ADDITIONAL INFORMATION.....	26
APPROVAL OF THE BOARD OF DIRECTORS	27
EXHIBIT “A”	28
EXHIBIT “B”	31

**MARTELLO TECHNOLOGIES GROUP INC.
MANAGEMENT INFORMATION CIRCULAR FOR THE ANNUAL AND SPECIAL
MEETING OF SHAREHOLDERS**

To be held on September 21, 2021

SOLICITATION OF PROXIES

This Management Information Circular (this “Circular”) is furnished in connection with the solicitation by the management (the “Management”) of Martello Technologies Group Inc. (“Martello” or the “Corporation”) of proxies to be used at Martello’s Annual and Special Meeting (the “Meeting”) of shareholders of the Corporation (the “Shareholders”) to be held on September 21, 2021, at 9:00 a.m. EST at 525 Legget Drive, Kanata, Ontario K2K 2W2, or at any adjournment thereof for the purposes set out in the accompanying notice of meeting (the “Notice of Meeting”). Unless otherwise stated, all information contained in this Circular is presented as at August 12, 2021.

It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers or employees of the Corporation, without special compensation. The cost of solicitation of proxies by Management will be borne by the Corporation.

APPOINTMENT OF PROXYHOLDERS AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are officers and/or directors of Martello. **A Shareholder desiring to appoint some other person to attend and act on his or her behalf at the Meeting may do so by inserting the name of such person in the blank space provided in the form of proxy or by completing another proper form of proxy and, in either case, delivering the form not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or any adjournment thereof to the offices of Computershare Trust Company of Canada, 8th Floor, 100 University Ave, Toronto, Ontario M5J 2Y1. A person appointed as a proxy need not be a Shareholder.**

A Shareholder executing the enclosed form of proxy has the right to revoke it. A Shareholder who has given a proxy may revoke it by depositing an instrument in writing executed by the Shareholder or by his or her attorney authorized in writing at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting or adjournment thereof or with the Chair of the Meeting on the day of the Meeting or adjournment thereof. A Shareholder may also revoke a proxy in any other manner permitted by law.

NOTICE AND ACCESS

As permitted by Canadian securities regulators, the Corporation is sending meeting-related materials to Shareholders who do not hold their common shares of the Corporation (“**Common Shares**”) in their own name (referred to in this circular as “**Beneficial Shareholders**”) using “notice-and-access” provisions provided for under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”). This means that, rather than receiving paper copies of the Meeting materials in the mail, Beneficial Shareholders will have access to them online. Notice

and access will not be used for registered Shareholders and registered Shareholders will instead receive a paper copy of this Circular and all proxy-related materials in the mail.

All Beneficial Shareholders entitled to receive the Meeting materials will receive a notice-and-access notification (the “**N&A Notice**”) along with a form of proxy. In addition, the package will include a form to request copies of the Corporation’s annual and/or interim financial statements and the related management’s discussion and analysis (“**MD&A**”). Electronic copies of the Notice of Meeting, this Circular, a form of proxy, the N&A Notice, the audited consolidated financial statements of the Corporation for the financial year ended March 31, 2021 and 2020 and the related MD&A will be available at <https://martellotech.investorroom.com/AGM-2021> and under the Corporation’s profile on SEDAR at www.sedar.com. Beneficial Shareholders are reminded to review these online materials when voting. Electronic copies of the Meeting materials will be available on the Corporation’s website for a period of one year. For more information about the notice-and-access procedures, please call Broadridge Investor Communication Solutions at 1-844-916-0609. Beneficial Shareholders may choose to receive paper copies of the Meeting materials by mail at no cost. In order for such Beneficial Shareholders to receive the paper copies of the Meeting materials in advance of any deadline for the submission of voting instructions and the date of the Meeting, it is recommended that requests be made as soon as possible but not later than September 7, 2021. If you do request the current materials, please note that another voting instruction form will not be sent; please retain your current one for voting purposes.

For Beneficial Shareholders to request paper copies of the Circular before the Meeting, go to www.proxyvote.com or call Toll Free, within North America – 1-877-907-7643 or direct, from Outside of North America – 303-562-9305 English and 303-562-9306 French and enter your control number, as indicated on your voting instruction form. The Circular and/or the annual report will be sent to you within three business days of receiving your request.

For Beneficial Shareholders to obtain paper copies of the materials after the Meeting, please call Toll Free, within North America – 1-877-907-7643 or direct, from Outside of North America – 303-562-9305 English and 303-562-9306 French. The Circular and/or the annual report will be sent to you within 10 calendar days of receiving your request.

ADVICE TO SHAREHOLDERS

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. These Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting.

Voting in Person at the Meeting

This year, out of an abundance of caution, to proactively deal with potential issues arising from the public health impact of the novel coronavirus (“COVID-19”) pandemic, to comply with government and public health directives regarding physical distancing, and to limit and mitigate risks to the health and safety of its Shareholders, employees, directors and other stakeholders, the Corporation is urging all Shareholders to vote by proxy in advance of the Meeting and is discouraging physical attendance in person at the Meeting. The Meeting will not be open to the general public and will be limited to registered Shareholders and duly appointed proxyholders only. There may be limited capacity to accommodate physical attendance by registered shareholders, and the Corporation may be required to restrict physical attendance if social distancing requirements dictate. Shareholders may access and ask questions at the Meeting by way of a live video conference, which will give all Shareholders an equal opportunity to access the Meeting regardless of their geographic location. Details regarding accessing the video conference are available on the Corporation’s website at <https://martellotech.investorroom.com/AGM-2021>.

Please monitor the Corporation’s website for additional information and instructions. Please note that Shareholders will not be able to vote on matters to be addressed at the Meeting through the video conference, and only participants who join via the meeting URL with their full name may submit questions. The Corporation reserves the right to take any additional precautionary measures that it deems necessary or advisable in relation to the Meeting in response to further developments in respect of the COVID-19 pandemic, including changing the time, date or location of the Meeting. Changes to the Meeting time, date or location and/or means of holding the Meeting may be announced by way of press release. Please monitor the Corporation’s press releases as well as its website at www.martellotech.com. The Corporation does not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.

The Corporation strongly encourages each Shareholder to submit a form of proxy or voting instruction form in advance of the Meeting using one of the methods described below and in the Circular. Registered Shareholders should complete, date and sign a proxy form in advance of the Meeting and return it in the envelope provided for that purpose to the Corporation c/o Computershare Trust Company of Canada, 8th Floor, 100 University Ave, Toronto, Ontario M5J 2Y1, by courier, by mail, by phone at 1-866-732-8683 (Toll Free North America) / 312-588-4290 (International Direct Dial) or by electronic voting through www.investorvote.com in each case by 9:00 a.m. (EDT) on September 17, 2021, or in the event of an adjournment or postponement of the Meeting, 48 hours before the time of the adjourned or postponed Meeting (excluding Saturdays, Sundays and holidays). Votes cast electronically are in all respects equivalent to, and will be treated in the exact same manner as, votes cast via a proxy form. Further details on the electronic voting process are provided in the form of proxy. Alternatively, a proxy form may be given to the Chair of the Meeting at which the proxy form is to be used. Late forms of proxy may be accepted or rejected by the Chair of the Meeting in his or her discretion, and the Chair is under no obligation to accept or reject any particular late form of proxy. Beneficial Shareholders who receive the Meeting materials through their broker or other intermediary should complete and return their form of proxy or voting instruction form in accordance

with the instructions provided by their broker or intermediary. Please also refer to “*Beneficial Shareholders*” below. **Shareholders are reminded to review the Circular prior to voting.**

A registered Shareholder whose name has been provided to Computershare Trust Company of Canada (the “**Transfer Agent**”) will appear on a list of Shareholders prepared for purposes of the Meeting. To vote in person at the Meeting each registered Shareholder will be required to register for the Meeting by identifying themselves at the registration desk. Beneficial Shareholders must appoint themselves as a proxyholder to vote in person at the Meeting. Please also refer to “*Beneficial Shareholders*” below.

Voting by Proxy at the Meeting

If a registered Shareholder cannot attend the Meeting but wishes to vote on the resolutions, the registered Shareholder should sign, date and deliver the enclosed form of proxy to the Corporation’s Transfer Agent at Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 so it is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. **The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. A Shareholder giving a proxy can strike out the names of the nominees printed in the accompanying form of proxy and insert the name of another nominee in the space provided or the Shareholder may complete another form of proxy. A proxy nominee need not be a Shareholder.** A Shareholder giving a proxy has the right to attend the Meeting or appoint someone else to attend as his or her proxy at the Meeting and the proxy submitted earlier can be revoked in the manner described under the heading “*Appointment and Revocation of Proxies*”.

Beneficial Shareholders

If Common Shares are listed in an account statement provided to the Shareholder by a broker, then in almost all cases those Common Shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In most cases, Common Shares owned by a Beneficial Shareholder are registered either:

- a) in the name of an intermediary that the Beneficial Shareholder deals with in respect of the Common Shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or,
- b) in the name of a depository (such as The Canadian Depository for Securities Limited or “**CDS**”).

Beneficial Shareholders do not appear on the list of Shareholders maintained by the Transfer Agent.

In accordance with the requirements of NI 54-101, the Corporation is using notice-and-access to send proxy-related materials for use in connection with the Meeting to Beneficial Shareholders using the “indirect” sending procedures set out in NI 54-101. Accordingly, the Corporation has distributed

copies of the Notice of Meeting, this Circular and the form of proxy (collectively, the “**Meeting Materials**”) to CDS and intermediaries for onward distribution to Beneficial Shareholders.

Intermediaries are required to forward the Meeting Materials to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. Typically, intermediaries will use a service company to forward the Meeting Materials to Beneficial Shareholders. Beneficial Shareholders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Beneficial Shareholders to direct the voting of the Common Shares they beneficially own. Beneficial Shareholders should follow the procedures set out below, depending on which type of form they receive.

A. Voting Instruction Form. In most cases, a Beneficial Shareholder will receive, as part of the Meeting Materials, a voting instruction form. If the Beneficial Shareholder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder’s behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. If a Beneficial Shareholder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the holder’s behalf), the Beneficial Shareholder must complete, sign and return the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to the Beneficial Shareholder.

Or,

B. Form of Proxy. Less frequently, a Beneficial Shareholder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of shares beneficially owned by the Beneficial Shareholder but which is otherwise uncompleted. If the Beneficial Shareholder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder’s behalf), the Beneficial Shareholder must complete the form of proxy and deposit it with the Transfer Agent at Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, as described above. If a Beneficial Shareholder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the holder’s behalf), the Beneficial Shareholder must strike out the names of the persons named in the proxy and insert the Beneficial Shareholder’s (or such other person’s) name in the blank space provided.

VOTING OF SHARES REPRESENTED BY MANAGEMENT PROXIES

The person named in the enclosed form of proxy will vote or withhold from voting the Common Shares in respect of which he or she is appointed proxy on any ballot that may be called for in accordance with the instructions of the Shareholder appointing them on the applicable proxy. **In the absence of such instructions, such shares will be voted IN FAVOUR of each of the resolutions referred to in the proxy.**

The form of proxy accompanying this Circular confers discretionary authority upon the person named in each form of proxy with respect to amendments to or variations of matters identified in the Notice of Meeting and with respect to other matters, if any, which may properly come before the Meeting. At the date of this Circular, Management knows of no such amendments, variations or other matters to come before the Meeting. **However, if any other matters which are not known to Management**

should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxy.

Signing of Proxy

A proxy must be signed by the Shareholder or a duly appointed attorney authorized in writing or, if the Shareholder is a corporation (or other entity), by a duly authorized representative. A proxy signed by a person acting as attorney or in some other representative capacity (including a representative of a corporate shareholder) should clearly indicate that person's capacity and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Corporation).

INTEREST OF PERSONS IN THE MATTERS TO BE ACTED UPON AT THE MEETING

The following table sets out the details, as of the date of this Circular, of the current directors and executive officers who beneficially own, directly or indirectly, or exercise control and direction over Common Shares of the Corporation.

Name	Office Held	Number of Common Shares directly or indirectly held	Approximate Percentage of Outstanding Common Shares
Dr. Terence Matthews ⁽¹⁾	Co-Chair, Director	45,436,045	15.02%
Bruce Linton	Co-Chair, Director	3,446,858	1.14%
Antoine Leboyer	Director	2,553,041	0.84%
Michael Michalyshyn ⁽²⁾	Director	1,666,316	0.55%
Colley Clarke	Director	131,156	0.04%
John Proctor ⁽³⁾	Chief Executive Officer	100,000	0.03%
Erin Crowe ⁽⁴⁾	Chief Financial Officer	300,000	0.10%
Doug Bellinger	Chief Technology Officer	1,828,573	0.60%

(1) Dr. Matthews also holds 947,937 warrants with an exercise price of \$0.30 and an expiry date of March 18, 2023.

(2) Mr. Michalyshyn also holds 263,158 warrants with an exercise price of \$0.30 and an expiry date of March 18, 2023.

(3) Mr. Proctor also holds 50,000 warrants with an exercise price of \$0.30 and an expiry date of March 18, 2023.

(4) Ms. Crowe also holds 50,000 warrants with an exercise price of \$0.30 and an expiry date of March 18, 2023.

Other than as elsewhere disclosed in this Circular, Management is not aware of any material interest in any matter to be acted upon at the Meeting, direct or indirect, by beneficial ownership or otherwise, of any director or senior officer of the Corporation who has held that position at any time since the beginning of the Corporation's last financial year and each associate or affiliate of any of the foregoing.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Corporation currently consists of an unlimited number of Common Shares. As of the date of this Circular, there are 302,596,958 Common Shares issued and outstanding.

Each Common Share entitles the holder thereof to receive notice of and attend all meetings of Shareholders and to vote at such meetings, except meetings at which only holders of a specified class or series of shares are entitled to vote.

Each holder of record of a Common Share on August 6, 2021, the record date established for notice of the Meeting, will, unless otherwise specified in this Circular, be entitled to one vote for each Common Share held by such holder on all matters coming before the Meeting. The by-laws of the Corporation provide that the presence of one person whether present or represented by proxy constitutes a quorum for the transaction of business at any meeting of shareholders.

To the knowledge of Management, there is one person who, as of the date hereof, beneficially owns, directly or indirectly, or exercises control or direction over shares of the Corporation carrying more than 10% of the voting rights attached to all shares of the Corporation as indicated below:

Name	Shares	Percentage
Wesley Clover International Corporation	45,436,045	15.02%

ELECTION OF DIRECTORS

See below under the heading “*Particulars of Matters to be Voted Upon*” for disclosure regarding the directors to be elected at the Meeting.

EXECUTIVE COMPENSATION

Named Executive Officer Compensation

The following is a summary of all compensation paid or payable for each of the Corporation’s three most recently completed financial years to each person who was a Named Executive Officer as defined in Form 51-102F6V *Statement of Executive Compensation – Venture Issuers* (a “NEO”) of the Corporation in the most recently completed financial year.

	Year	Salary (\$)	Share Based Awards (\$) ⁽¹⁾	Option Based Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$) ⁽⁴⁾	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plan	Long-Term Incentive Plan ⁽³⁾			
John Proctor, President and CEO	2021	\$253,538	Nil	\$39,056	Nil	Nil	Nil	Nil	\$292,594
	2020	\$247,540	Nil	\$74,314	\$75,000	Nil	Nil	Nil	\$396,854
	2019	\$215,192	Nil	\$65,500	\$75,000	Nil	Nil	Nil	\$355,692
Erin Crowe, CFO ⁽⁵⁾	2021	\$206,508	Nil	\$39,056	\$20,000	Nil	Nil	Nil	\$265,564
	2020	\$199,091	Nil	\$37,157	\$40,000	Nil	Nil	Nil	\$276,248
	2019	\$48,000	Nil	\$58,664	\$75,000	Nil	Nil	Nil	\$181,664
Doug Bellinger, CTO	2021	\$198,339	Nil	\$11,159	Nil	Nil	Nil	Nil	\$209,497
	2020	\$198,911	Nil	\$37,157	\$40,000	Nil	Nil	Nil	\$276,068
	2019	\$188,309	Nil	\$26,200	\$30,000	Nil	Nil	Nil	\$244,509
Rob Doucette, VP Product Management ⁽⁶⁾	2021	\$169,172	Nil	\$12,733	\$46,250	Nil	Nil	Nil	\$228,156
	2020	\$168,414	Nil	\$32,512	\$24,750	Nil	Nil	Nil	\$225,676
	2019	\$41,682	Nil	\$10,061	\$16,025	Nil	Nil	Nil	\$67,768
Olivier Raynaud, VP Client Delivery ⁽⁷⁾	2021	\$161,952	Nil	\$15,917	\$47,209	Nil	Nil	Nil	\$225,078
Antoine Leboyer ⁽⁸⁾	2021	\$196,564	Nil	\$12,066	\$13,307	Nil	Nil	Nil	\$221,936

(1) The Corporation does not have a share-based awards plan for its' NEOs.

(2) This amount represents the fair value of the Options awarded as compensation. The Corporation applies the Black-Scholes option pricing model, one of the valuation methodologies identified in IFRS 2- Share Based Payments, to calculate fair values of Options for accounting purposes and which is reflected in the Corporation's financial statements.

(3) The Corporation does not have a non-equity long-term incentive plan for its' NEOs.

(4) The Corporation does not have a pension plan.

(5) Ms. Crowe was appointed CFO on April 1, 2018 and provided services through a management company until December 31, 2018, as disclosed below under "Employment, Consulting and Management Agreements". Ms. Crowe became an employee of the Corporation on January 1, 2019.

(6) Mr. Doucette was appointed VP Product Management of the Corporation on December 11, 2018, after the acquisition of Savision BV on November 1, 2018. The compensation reflected here is for the period after the acquisition date.

(7) Mr. Raynaud was previously the CTO of GSX Participations SA. He was appointed VP Client Delivery of the Corporation on September 1, 2020, after the acquisition of GSX Participations SA on May 26, 2020. The compensation reflected here is for the period after the acquisition date.

(8) Mr. Leboyer was the CEO of GSX Participations SA prior to its acquisition by the Corporation on May 26, 2020. Mr. Leboyer assumed the role of General Manager, GSX on May 27, 2020 and his employment ceased on November 30, 2020. He was appointed to the Board of Directors of the Corporation effective December 1, 2020. The compensation reflected here is for the period after the acquisition date and prior to becoming a Director. His compensation as a director is disclosed below under "Director Compensation".

External Management Companies

The Corporation does not have any employment, consulting or management agreements or arrangements with any of the Corporation's current NEOs or directors.

Incentive Plan Awards

Outstanding share-based awards and option-based awards

The following table sets out the outstanding option-based awards to NEOs at the end of the financial year ended March 31, 2021. The Corporation has no outstanding share-based awards.

OPTION-BASED AWARDS				
	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option expiration date	Value of Unexercised in-the-money Options (\$) ⁽¹⁾
John Proctor, President and CEO	1,440,000	\$0.11	December 18, 2022	\$100,800
	800,000	\$0.13	April 3, 2023	\$40,000
	400,000	\$0.33	November 26, 2024	\$0
	350,000	\$0.21	August 31, 2025	\$0
Erin Crowe, CFO	250,000	\$0.38	February 28, 2024	\$0
	200,000	\$0.33	November 26, 2024	\$0
	350,000	\$0.21	August 31, 2025	\$0
Doug Bellinger, CTO	320,000	\$0.13	April 3, 2023	\$16,000
	200,000	\$0.33	November 26, 2024	\$0
	100,000	\$0.21	August 31, 2025	\$0
Rob Doucette, VP Product Management	48,000	\$0.34	January 18, 2024	\$0
	175,000	\$0.33	November 26, 2024	\$0
	120,000	\$0.20	July 28, 2025	\$0
Olivier Raynaut, VP Client Delivery	150,000	\$0.20	July 28, 2025	\$0
Antoine Leboyer	104,000	\$0.22	November 20, 2025	\$0

(1) Unexercised 'in-the-money' Options refer to the Options in respect of which the market value of the underlying securities as at the fiscal year-end exceeds the exercise or base price of the Option.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out information concerning the options to purchase Common Shares issued pursuant to the Option Plan (as defined below) (the “**Options**”) held by the NEOs and outstanding as of March 31, 2021.

	Option-based Awards - Value Vested During the Year (\$) ⁽¹⁾	Share-based Awards - Value Vested During the Year	Non-Equity Incentive Plan Compensation - Value Earned During the Year (\$)
John Proctor, President and CEO	Nil	Nil	Nil
Erin Crowe, CFO	Nil	Nil	Nil
Doug Bellinger, CTO	2,667	Nil	Nil
Rob Doucette, VP Product Management	Nil	Nil	Nil
Olivier Raynaut, VP Delivery	Nil	Nil	Nil
Antoine Leboyer	Nil	Nil	Nil

(1) This represents the difference between the market value of the Common Shares as at March 31, 2021 being \$0.18 per Common Share, and the exercise price of the Options, multiplied by the total number of Options vested in the year.

NEOs are eligible for awards of Options pursuant to the Corporation's stock option plan, last approved by the Shareholders at an annual and special meeting held September 22, 2020 (the "**Option Plan**"). The Corporation does not have any other share-based award plans for NEOs, employees or directors.

Pension Plan Benefits

The Corporation does not have any plans that provide for payment or benefits to NEOs, employees or directors.

Stock Option Plans and other Incentive Plans

See below under the heading "*Particulars of Matters to be Acted Upon*" for details regarding the Option Plan.

Employment, Consulting and Management Agreements and Termination Provisions

On December 8, 2017, Martello Technologies Corporation entered into an employment agreement with John Proctor and subsequently appointed him to the office of President and Chief Executive Officer on December 18, 2017. If the Corporation terminates Mr. Proctor's employment without cause, it is obligated to provide Mr. Proctor six months' notice plus one month for each completed year of service after the first anniversary of his employment, to a maximum of eighteen months. Pursuant to the terms of his employment agreement, upon completion of the acquisition of the Corporation by the shareholders of Martello Technologies Corporation, as more fully described in the Corporation's filing statement dated June 29, 2018, which is available under the Corporation's profile on SEDAR at www.sedar.com (the "**Reverse Acquisition**"), all unvested Options immediately vested and became exercisable. As of the date of this Circular, the estimated incremental payment that would be owed to Mr. Proctor as a result of severance obligations, termination or constructive dismissal is approximately \$223,000.

On March 21, 2014, Martello Technologies Corporation entered into an employment agreement with Doug Bellinger. Mr. Bellinger was appointed Chief Technology Officer on October 18, 2018. If the Corporation terminates Mr. Bellinger's employment without cause, it is obligated to provide Mr. Bellinger six months' notice plus one month for each completed year of service, to a maximum of eighteen months. As of the date of this Circular, the estimated incremental payment that would be payable to Mr. Bellinger upon termination without cause is approximately \$247,000.

Erin Crowe, CFO of the Corporation, provided CFO services to the Corporation through Stratford Managers Corporation ("**Stratford**") until December 31, 2018 pursuant to a services agreement (the "**Services Agreement**"). For the period from March 26, 2018 until December 31, 2018, the Corporation paid Stratford \$171,500 for services Ms. Crowe provided to the Corporation. Commencing on January 1, 2019, Ms. Crowe has been employed by the Corporation as Chief Financial Officer pursuant to an employment agreement. If the Corporation terminates Ms. Crowe's employment without cause, it is obligated to provide Ms. Crowe six months' notice plus one month for each year of service after the first anniversary of her employment, to a maximum of twelve months. As of the date of this Circular, the estimated incremental payment that would be payable to Ms. Crowe upon termination without cause is approximately \$168,000.

On October 24, 2018 the Corporation entered into an employment agreement with Rob Doucette. Mr. Doucette has been employed as the Corporation’s VP Product Management since December 18, 2018 and previously held roles including VP Research and Development with Savision B.V. since May 10, 2010. If the Corporation terminates his employment without cause, it is obligated to provide Mr. Doucette six months’ notice plus one month for each year of service, to a maximum of eighteen months. As of the date of this Circular, the estimated incremental payment that would be payable to Mr. Doucette upon termination without cause is approximately \$293,000.

Olivier Raynaut was appointed as VP Client Delivery on September 1, 2020 pursuant to an employment agreement. Mr. Raynaut previously held roles including the Chief Technology Officer of GSX Participations S.A. since May 1, 2015. If the Corporation terminates Mr. Raynaut’s employment without cause, there is no further obligation to Mr. Raynaut other than statutory obligations.

DIRECTOR COMPENSATION

The following table sets out the amounts of compensation provided to directors of the Corporation for the year ended March 31, 2021, other than Mr. Proctor, which is disclosed above under the heading “*Executive Compensation*”.

	Fees Earned (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)	TOTAL (\$) ⁽²⁾
Dr. Terence Matthews	\$46,346	\$47,611	Nil	\$93,957
Bruce Linton	\$46,512	\$11,605	Nil	\$58,117
Michael Michalyshyn	\$41,269	\$11,605	Nil	\$52,874
Colley Clarke	\$41,119	\$11,605	Nil	\$52,725
Don Smith	\$31,284	\$11,605	Nil	\$42,889
Jennifer Camelon	\$33,992	\$11,605	Nil	\$45,597
Michael Galvin	\$31,398	\$11,605	Nil	\$43,003
Antoine Leboyer ⁽³⁾	\$11,250	\$12,066	Nil	\$23,316

- (1) This amount represents the fair value of the Options awarded as compensation in the year ended March 31, 2021. The Corporation applies the Black-Scholes option pricing model, one of the valuation methodologies identified in IFRS 2- Share-Based Payments, to calculate the fair value of the Options for accounting purposes. The underlying assumptions are contained in the Corporation’s financial statements.
- (2) The Corporation does not have a Pension Plan. The Corporation’s DSU Plan was not in effect for the year ended March 31, 2021.
- (3) Mr. Leboyer was appointed to the Board of Directors of the Corporation effective December 1, 2020. The compensation reflected here is for the period after his appointment as a Director.

Outstanding Share-Based Awards

The following table sets out information concerning share-based awards under incentive plans of the Corporation as at March 31, 2021 for each of its directors, other than Mr. Proctor, which is disclosed above under the heading “*Executive Compensation*”.

OPTION-BASED AWARDS				
	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option expiration date	Value of Unexercised in-the-money Options (\$) ⁽¹⁾
Dr. Terence Matthews	531,270	\$0.33	26-Nov-24	\$0
	426,667	\$0.21	31-Aug-25	\$0
Bruce Linton	320,000	\$0.13	3-Apr-23	\$16,000
	104,603	\$0.33	26-Nov-24	\$0
	104,000	\$0.21	31-Aug-25	\$0
Michael Michalyszyn	640,000	\$0.13	3-Apr-23	\$32,000
	104,603	\$0.33	26-Nov-24	\$0
	104,000	\$0.21	31-Aug-25	\$0
Colley Clarke	640,000	\$0.13	3-Apr-23	\$32,000
	104,603	\$0.33	26-Nov-24	\$0
	104,000	\$0.21	31-Aug-25	\$0
Don Smith	1,280,000	\$0.13	3-Apr-23	\$64,000
	104,603	\$0.33	26-Nov-24	\$0
	104,000	\$0.21	31-Aug-25	\$0
Jennifer Camelon	63,000	\$0.38	28-Feb-24	\$0
	104,603	\$0.33	26-Nov-24	\$0
	104,000	\$0.21	31-Aug-25	\$0
Michael Galvin	63,000	\$0.38	28-Feb-24	\$0
	104,603	\$0.33	26-Nov-24	\$0
	104,000	\$0.21	31-Aug-25	\$0
Antoine Leboyer	104,000	\$0.22	20-Nov-25	\$0

In July 2021, the board of directors of the Corporation (the “**Board**”) approved a cash-settled Deferred Share Unit (“**DSU**”) Plan for its non-executive directors. See below under the heading “*Director Compensation*” for a description of the DSU Plan. As of August 6, 2021, no DSUs had been granted to the directors.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out information concerning the Options held by the directors of the Corporation which were outstanding as of March 31, 2021, other than Mr. Proctor, which is disclosed above under the heading “*Executive Compensation*”.

	Option-based Awards - Value Vested During the Year (\$) ⁽¹⁾	Share-based Awards - Value Vested During the Year	Non-Equity Incentive Plan Compensation - Value Earned During the Year (\$)
Dr. Terence Matthews	Nil	Nil	Nil
Bruce Linton	\$2,667	Nil	Nil
Michael Michalyszyn	\$5,333	Nil	Nil
Colley Clarke	\$5,333	Nil	Nil
Don Smith	\$10,667	Nil	Nil
Jennifer Camelon	Nil	Nil	Nil
Michael Galvin	Nil	Nil	Nil
Antoine Leboyer	Nil	Nil	Nil

(1) This represents the difference between the market value of the Common Shares as at March 31, 2021 being \$0.18 per Common Share, and the exercise price of the Options, multiplied by the total number of Options vested in the year.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation Committee

The Compensation Committee of the Board (the “**Compensation Committee**”) consists of Michael Michalyszyn (Chair), Don Smith and Michael Galvin. Within the meaning of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) all members of the Compensation Committee are independent directors.

The Compensation Committee’s responsibilities include reviewing and making recommendations to the Board with respect to the overall compensation strategy and policies for directors, officers and employees of the Corporation, including executive officer compensation criteria; reviewing and making recommendations to the Board with respect to the corporate goals and objectives relevant to the compensation of the Chief Executive Officer, evaluating the performance of the Chief Executive Officer in light of those goals and objectives, and recommending to the Board the compensation level of the Chief Executive Officer based on this evaluation; reviewing and making recommendations to the Board with respect to the annual compensation of all other executive officers and directors of the Corporation; and making recommendations to the Board in respect of the grant of Options to management directors, officers and other employees and consultants of the Corporation.

Director Compensation

The Compensation Committee assists the Board with respect to the establishment of the Corporation’s compensation program for its directors. The main objectives of the directors’ compensation program are to: compensate the directors in a manner that is commensurate with the risks and responsibilities assumed in Board and committee membership, and competitive with other comparable issuers; and align the interests of the directors with those of Shareholders. Directors receive retainers for their services and are granted Options from time to time in accordance with the Option Plan and the policies

of the TSX Venture Exchange (the “**Exchange**”). In addition, the directors may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors.

Option Plan

The Board believes that the granting of Options provides a reward for achieving results that improve the Corporation’s performance and thereby increase Shareholder value, where such improvement is reflected in an increase in the price of the Common Shares. In making a determination as to whether a grant of Options is appropriate and if so, the number of Options that should be granted, the Board considers: the number and terms of outstanding Options held; the aggregate value in securities of the Corporation that the Board intends to award as compensation; the potential dilution to Shareholders; general industry standards and the limits imposed by the terms of the Option Plan and Exchange policies. The granting of Options allows the Corporation to reward individual efforts to increase value for Shareholders without requiring the Corporation to use cash. The terms and conditions of the Option grants, including vesting provisions and exercise prices, are governed by the terms of the Option Plan, which are described below under the heading “*Ratification of Option Plan*”.

DSU Plan

On July 23, 2021, the Board established a DSU Plan for non-executive directors (each, a “**Participant**”) in lieu of cash compensation. The DSU Plan is administered by the Board and was established for the purpose of strengthening the alignment of interests between the directors of the Corporation and Shareholders by linking a portion or all of annual director compensation to the future value of the Common Shares. In addition, the DSU Plan has been adopted for the purposes of advancing the interests of the Corporation through the motivation, attraction and retention of directors, encouraging director commitment and performance due to the opportunity offered to them to receive compensation in line with the value of the Common Shares. In addition, the DSU Plan allows the Corporation to retain cash as the deferred share units (the “**DSUs**”) are only settled after the Participant is no longer a director of the Corporation.

Under the terms of the DSU Plan, Participants may elect to receive all, or a portion, of their annual compensation in DSUs. A Participant is entitled to payment in respect of the DSUs granted to him or her not later than 90 days after the Participant ceases to be a director of the Corporation, based on the greater of (a) the five-day volume weighted average price of the Common Shares; and (b) the five-day average daily high and low board lot trading prices of the Common Shares on the date the Participant ceases to be a director.

Named Executive Officer Compensation

The Compensation Committee directs the design and provides oversight for the Corporation’s executive compensation program and has overall responsibility for recommending levels of executive compensation that are competitive in order to attract, motivate and retain highly skilled and experienced executive officers. The compensation program is intended to reward executive officers based on individual performance and achievement of corporate objectives. Martello’s executive

compensation program is comprised of base salary, short-term bonus awards and long-term incentives such as Options.

The Compensation Committee introduced a new executive compensation plan in fiscal 2020. This plan was designed to reward the executive team of the Corporation for business performance that achieves Martello's strategic initiatives and creates Shareholder value without exposing Martello to excessive risk. Certain alterations to the plan were made for fiscal 2021 as a result of the COVID-19 cost-reduction measures adopted by Martello.

The new compensation plan was designed to ensure that compensation is determined with regard to, and is consistent with, the business strategies and objectives of the Corporation, such that the financial interests of the executive team of the Corporation are aligned with the financial interests of Shareholders. In addition, an important objective of the new compensation plan is to retain and incentivize the executive team to attain shared goals and objectives that result in them receiving financial compensation that is commensurate with the market for similar roles.

The new compensation plan is comprised of a combination of salary, bonus awards and equity incentives. In connection with determining compensation, Martello maintains an administrative framework of job levels into which positions are assigned based on internal comparability and external market data. Because of Martello's lean organizational structure, the goal is to provide compensation for its executive members that is competitive with Martello's peers and which recognizes the differences with such comparators. Significant differentials include, but are not limited to: (i) a lean organizational structure; (ii) size / market capitalization; (iii) unique industry experience requirements that do not generally exist in the Ottawa market and may require recruitment in other major Canadian or global markets where compensation levels may differ; and (iv) scale of operational experience, wherein the attainment of significant growth to achieve large scale operations requires executive officers with an appropriate level of experience, even though the present size and scale of the Corporation may be smaller.

Annual incentive awards under the new compensation plan are to be given pursuant to an annual bonus plan. Participation is determined according to job level and is intended to reward those executive team members who have had, and will have, a significant impact on business results. The annual incentive awards are determined by the Compensation Committee by evaluating performance versus an approved budget with respect to a combination of criteria allocated as follows: (a) Revenue Growth – annual organic growth in revenue, with targets set annually for the Corporation; (b) Profitability – meeting annual adjusted EBITDA goals; and (c) Personal Objectives - qualitative and other quantitative objectives that address the more specific requirements of each executive's role at the particular time.

Target bonus payouts are defined under the new executive compensation plan. Within a range of performance, bonus payouts could be up to 150% of base salary. The Compensation Committee recommends payout to the Board. The Board has the discretion to adjust payouts as it deems appropriate on an annual basis and bonuses may be paid in cash or in a combination of cash and Options.

In making overall compensation decisions, the Compensation Committee strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base

salaries or fees primarily reward recent performance and Options encourage long-term results and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined by the Compensation Committee and recommended to the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Corporation, the professional qualifications of the individual and the performance of the individual over time. The performance and salary or fees of each NEO are reviewed periodically and at least annually. Increases are evaluated on an individual basis based upon performance and market comparisons. Compensation is tied to performance criteria or goals such as milestones, key performance indicators or transactions. In determining and approving the base salary for each NEO, the Board and the Compensation Committee take into consideration available market data. A specific benchmark is not targeted and a formal peer group has not been established by the Compensation Committee.

Pension Disclosure

The Corporation does not provide any pension, retirement plan or other remuneration for its directors or officers.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information concerning the Corporation’s compensation plans (including the Option Plan) under which equity securities of the Corporation are authorized for issuance, as at the end of the Corporation’s year ended March 31, 2021.

Plan Category	Number of securities to be issued upon exercise of outstanding Options, warrants and rights	Weighted-average exercise price of outstanding Options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column(a))¹
	(a)	(b)	(c)
Equity compensation plans approved by securityholders	17,854,992	\$0.168	12,384,703
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	17,854,992	\$0.168	12,384,703

(1) Based on Common Shares issuable under the Option Plan equal to 10% of the number of issued and outstanding Common Shares as at March 31, 2021 being 302,396,958.

AUDIT COMMITTEE DISCLOSURE

The following information regarding the Audit Committee of the Board (the “**Audit Committee**”) is provided in accordance with Form 52-110F2 under NI 52-110. The full text of the Audit Committee’s charter is attached as Exhibit “A” to this Circular.

Composition of the Audit Committee

As of the date of this Circular, the Audit Committee is comprised of Colley Clarke (Chair), Jennifer Camelon and Michael Michalyshyn, all of whom are independent and financially literate within the meaning of NI 52-110.

Relevant Education and Experience

Information concerning the relevant education and experience of the Audit Committee members is set forth below.

Mr. Clarke has international experience in finance, capital markets, mergers and acquisitions, corporate strategy, investor relations, legal, and human resources. Mr. Clarke's previous roles include Chief Financial Officer of Redknee Solutions Inc. from March 2004 to March 2009, and a Director of Redknee Solutions Inc. from November 2007 to March 2009. Mr. Clarke holds a Master of Business Administration (MBA) from the Ivey School of Business and is a Chartered Accountant with a CPA designation. In the last 12 years, Mr. Clarke has held the position of Managing Director of Jadeco Advisors Inc. In addition, between October 2016 and March 2017 he was CEO of BigRoad Inc, and from April 2017 to July 2021 has been CFO of Yroo Inc.

Ms. Camelon is a technology industry finance and business executive with experience driving global transformation initiatives for organizations such as Blackberry, QNX and the Royal Canadian Mint. Currently the Senior Vice President and Chief Financial Officer of the Royal Canadian Mint, Jennifer served previously in capacities as Interim CEO and Member of Board of Directors of the Royal Canadian Mint and Chief Financial Officer of QNX Software Systems. Her portfolio of responsibilities has included corporate strategy, finance, information technology including cyber security, global supply chain and procurement, enterprise risk management and business continuity, operations and quality functions during her roles at the Royal Canadian Mint and QNX Software Systems. Jennifer is a Chartered Professional Accountant (CPA, CA), has her ICD.D designation and holds a Bachelor of Commerce (Honours) from Queen's University.

Mr. Michalyshyn is a seasoned technology lawyer with extensive in-house experience in the embedded software marketplace with QNX Software Systems and BlackBerry. He is currently the Principal of Michalyshyn Technology Law. Prior to this, he held positions as General Counsel and VP of HR for QNX Software Systems and General Counsel and Corporate Secretary of ViXS Systems Inc. He has also served as the head of BlackBerry's Technology Licensing group. Mr. Michalyshyn is a member of the Ontario Bar and was a registered Canadian patent agent. He holds a Bachelor's degree in Mechanical Engineering and a Master's in Business Administration.

Each of the Audit Committee members has the education and/or practical experience required to understand and evaluate 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 Corporation's financial statements.

Audit Committee Oversight

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

Pre-Approval of Policies and Procedures

The Audit Committee must pre-approve all non-audit services to be provided by Deloitte LLP.

External Auditor Fees

Deloitte LLP were appointed auditors of the Corporation effective September 12, 2018, following the Reverse Acquisition. The following table provides information about the fees for professional services rendered by Deloitte LLP for the fiscal years ended March 31, 2021 and March 31, 2020:

Category of Fees	Year ended March 31, 2021	Year ended March 31, 2020
Audit fees ⁽¹⁾	\$315,840	\$255,939
Audit-related fees ⁽²⁾	\$88,841	\$49,755
Tax fees ⁽³⁾	Nil	\$6,016
All other fees ⁽⁴⁾	\$128,261	\$38,788
TOTAL	\$533,942	\$350,497

(1) “Audit fees” refers to the aggregate fees for professional services rendered for the audit of the Corporation’s annual consolidated financial statements and other audit services.

(2) “Audit-related fees” refers to the aggregate fees for assurance and related services that are reasonably related to the performance of the audit or review or the Corporation’s consolidated financial statements and are not reported as “Audit fees”. The services provided were consultations on accounting and acquisition matters.

(3) “Tax fees” refers to the aggregate tax fees for tax compliance, advice and planning.

(4) “All Other fees” refers to the aggregate fees for services provided by Deloitte LLP, not reported as “Audit fees”, “Audit-related fees” or “Tax fees”.

Exemption

The Corporation is relying on the exemption provided in section 6.1 of NI 52-110 as the Corporation is a “venture issuer” and is exempt from the requirements of Part 5 (*Reporting Obligations*) of NI 52-110.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer or employee of the Corporation, former executive officer, director or employee of the Corporation, or any of the proposed directors, at any point within thirty days before the date of this Circular, had any outstanding indebtedness owing to the Corporation or any other entity where the indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation. No current director or executive officer of the Corporation, any proposed directors, any director or executive officer of the Corporation during the most recently completed financial year, or any associate of such director or executive officer: (a) is, or at any time during the most recently completed financial year was, indebted to the Corporation; or (b) has had indebtedness to another entity that is, or at any time since the beginning

of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management is not aware of any material interest, direct or indirect, of any informed person of the Corporation or any proposed nominee as director of the Corporation, or any associate or affiliate of any such person in any transaction since the commencement of the Corporation’s most recently completed financial year, or in any proposed transaction, that has materially affected or would materially affect the Corporation or any of its subsidiaries, other than as disclosed elsewhere in this Circular.

CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, the Corporation is required to disclose its corporate governance practices as follows.

Board of Directors

The Board facilitates its exercise of independent supervision over the Corporation’s Management through meetings of the Board.

Each of **Dr. Terence Matthews, Bruce Linton, Don Smith, Michael Michalyszyn, Colley Clarke, Jennifer Camelon, Michael Galvin and Antoine Leboyer** is “independent” as defined in NI 52-110 in that he or she is independent and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director’s ability to act in the best interest of the Corporation, other than the interests and relationships arising from being Shareholders. Mr. Proctor is the President and CEO of the Corporation and, therefore, is not independent.

Directorships

Certain directors of the Corporation are currently also directors of other reporting issuers, as described in the table below:

Name	Reporting Issuer Name and Jurisdiction	Name of Trading Market	Position
Dr. Terence Matthews	Magor Corporation	TSXV	Director
	Prontoforms Corporation	TSXV	Director, Chairman of the Board
Bruce Linton	Gage Growth Corp.	CSE	Director, Chairman of the Board
	Mind Medicine (MindMed) Inc.	NEO	Director

Orientation and Continuing Education

The Board consists of directors who are familiar with the Corporation's industry or who bring particular expertise to the Board from their professional experience. New directors are expected to learn about, among other things, the business of the Corporation, its financial situation and its strategic planning. The Board is responsible for ensuring that new directors are provided with an appropriate orientation, which includes: information regarding the role of the Board, its committees and the duties and obligations of directors; the business and operations of the Corporation; and opportunities for meetings and discussion with senior Management and other directors.

Ethical Business Conduct

Directors and executive officers are required by applicable law to promptly disclose any potential conflict of interest that may arise. If a director or executive officer has a material interest in an agreement or transaction, applicable law and principles of sound corporate governance require them to declare the interest in writing and, where required by applicable law, to abstain from voting with respect to such agreement or transaction. Employees of the Corporation are required to disclose any such conflict and take prompt action to remedy it.

Nomination of Directors

The Board is responsible for the identification and assessment of potential directors for selection by the Board. While no formal nomination procedures are in place to identify new candidates, the Board does review the experience and performance of nominees for election to the Board. Members of the Board are canvassed with respect to the qualifications of a prospective candidate and each candidate is evaluated with respect to his or her experience and expertise, with particular attention paid to those areas of expertise that could complement and enhance the current Board and members of management. The Board also assesses any potential conflicts, independence or time commitment concerns that the candidate may present.

In identifying and considering new candidates for Board nominations, the Board considers among other factors, the impact of the number of directors upon the effectiveness of the Board and the appropriate number of directors to facilitate more effective decision making. The competencies that the Board should possess, the diversity of the Board, and the skills, experience and reputation of each current director are considered by the Board. The Board is continuously evaluated to assess directors' performance and to make any required improvements.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Election of Directors

The Articles of the Corporation provide that the number of directors shall be a minimum of three and a maximum of 12. It is proposed that the nine persons listed below will be nominated at the Meeting (the "**Proposed Directors**"). Each director elected will serve until the next annual meeting, or until their respective successors have been elected or appointed.

The Board recommends that Shareholders vote FOR the election of the Proposed Directors. In the absence of contrary instruction, the persons named in the accompanying form of proxy intend to vote FOR the election of the Proposed Directors.

Management does not contemplate that any of the nominees will be unable to serve as a director; however, if, for any reason, any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion unless the Shareholder has specified in his or her proxy that his or her shares are to be withheld from voting in the election of directors.

The following are the names and municipalities of residence of the Proposed Directors, their positions and offices with the Corporation, principal occupations during the last five years, and their respective holdings of Common Shares:

Name and Province/State and Country of Residence	Position(s) Currently Held with the Corporation	Period or periods during which each director has served as a director of the Corporation	Current Principal Occupation	Number of Common Shares Held
John Proctor <i>Ontario, Canada</i>	President and CEO	August 2018 - present	President and Chief Executive Officer of Martello.	100,000
Dr. Terence Matthews <i>Ontario, Canada</i>	Director, Co-Chair of Board	August 2018 - present	Founder and Chairman of Wesley Clover.	45,436,045 ⁽¹⁾
Bruce Linton <i>Ontario, Canada</i>	Director, Co-Chair of Board	August 2018 - present	Co-founder and co-CEO/Chairman of Canopy Growth until July 2019. CEO of Martello until December 2017.	3,446,858 ⁽²⁾
Don Smith <i>Ontario, Canada</i>	Director Member of Compensation Committee	August 2018 - present	General Partner with Wesley Clover International Corporation.	Nil
Michael Michalyszyn <i>Ontario, Canada</i>	Director Chair of Compensation Committee Member of Audit Committee	August 2018 - present	Technology and intellectual property lawyer.	1,666,316
Colley Clarke <i>Ontario, Canada</i>	Director Chair of Audit Committee	August 2018 - present	CPA, CA. CFO of Yroo.	131,156
Jennifer Camelon <i>Ontario, Canada</i>	Director Member of Audit Committee	November 2018 - present	CPA, CA. Senior Vice President Finance and Administration and Chief Financial Officer of the Royal Canadian Mint.	Nil

Michael Galvin <i>Sharnbrook, United Kingdom</i>	Director Member of Compensation Committee	November 2018 - present	Telecommunications industry leader with more than 32 years' experience in BT PLC.	Nil
Antoine Leboyer <i>Geneva, Switzerland</i>	Director	December 2020 – present	Technology executive, former CEO of GSX Participations SA	2,553,041

- (1) Dr. Matthews holds his shares of the Corporation through Wesley Clover International Corporation. Wesley Clover International Corporation beneficially owns, directly or indirectly, or exercises control or direction over shares of the Corporation carrying more than 10% of the voting rights attached to all shares of the Corporation.
- (2) Mr. Linton holds 2,742,858 shares of the Corporation directly, 320,000 through BMO Nesbitt Burns ITF Bruce Linton, and 384,000 through The Linton Family Trust (2040).

Board Committees

The current committees of the Board and membership therein are as follows:

Audit Committee Members

- Colley Clarke (Chair)
- Jennifer Camelon
- Michael Michalyshyn

Compensation Committee Members

- Michael Michalyshyn (Chair)
- Michael Galvin
- Don Smith

As a group, the Proposed Directors of the Corporation, if elected, will exercise control or direction over a total of 53,333,416 Common Shares, representing approximately 17.6% of the issued and outstanding Common Shares and are entitled to a total of 8,309,555 Options to purchase Common Shares.

Each director will hold office until the next meeting of Shareholders at which time any or all of the directors may be elected to hold office for a term expiring no later than the close of the next annual meeting of shareholders. The directors and officers of the Corporation will devote the time required to achieve the goals of the Corporation. Time actually spent may vary according to the needs of the Corporation.

Cease Trade Orders

Except as described below, no Proposed Director is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including Martello) that was subject to a cease trade or similar order or an order that was issued while the director or executive officer was acting in that capacity, or was issued after that person ceased to act in that capacity but which resulted from an event that occurred while that person was acting in that capacity.

On January 6, 2017 the Ontario Securities Commission issued a cease-trade order against Magor Corporation for failing to file interim financial statements for the period ended October 31, 2016; management's discussion and analysis relating to the interim financial statements for the period ended October 31, 2016; certification of the foregoing filings as required by National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*. Dr. Matthews sits on the board of Magor Corporation.

Bankruptcies

Except as disclosed below, no Proposed Director (a) is, as of the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including Martello) that, while that person was acting in that capacity, or within a year of ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within 10 years before the date of this Circular, become bankrupt or 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 his assets. Dr. Matthews was a director of Magor Corporation when it filed a Notice of Intention to make a proposal under the *Bankruptcy and Insolvency Act* on November 30, 2016.

Penalties or Sanctions

Except as disclosed below, no director or executive officer of the Corporation or, to the knowledge of the Corporation, shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, has been subject to: (a) 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) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Colley Clarke acted as Chief Financial Officer of The Descartes Systems Group Inc. ("**Descartes**") until March 2004. On or about May 19, 2004, Descartes was named as a defendant in a securities class action lawsuit which was filed in the United States District Court for the Southern District of New York purportedly on behalf of purchasers of Descartes common stock between June 4, 2003 and May 6, 2004 (the "**Class Action**"). The complaint also named as defendants two of its former officers, including Mr. Clarke. The complaint alleged, among other things, that the defendants made misstatements to the investing public between June 4, 2003 and May 6, 2004 regarding its financial condition. On November 2, 2004, Descartes announced that it had reached an agreement-in-principle to settle the Class Action. Under the terms of the settlement-in-principle, a settlement fund was established in the total amount of \$1.5 million, of which Descartes' insurance providers paid approximately \$1.1 million and the balance was paid by Descartes.

2. Appointment of Auditor

The Shareholders will be asked at the meeting to vote for the re-appointment of Deloitte LLP as the auditor of the Corporation for the ensuing year and to authorize the directors to fix their remuneration.

The Board recommends that Shareholders vote FOR the re-appointment of Deloitte LLP as auditor of the Corporation and to authorize the directors to fix their remuneration. In the absence of contrary instruction, the persons named in the accompanying form of proxy intend to vote FOR the re-appointment of Deloitte LLP as auditor of the Corporation and to authorize the directors to fix their remuneration.

3. Ratification of Option Plan

On July 16, 2019 the Board approved an Amended and Restated Option Plan (the “**Option Plan**”), which was approved by Shareholders at the last annual general and special meeting of Shareholders held on September 22, 2020. Pursuant to the Option Plan, any increase in the number of Common Shares of the Corporation results in an increase in the number of Common Shares that are available to be issued under the Option Plan in the future and any exercise of an Option previously granted under the Option Plan results in an additional Option being available for grant in the future.

A copy of the Option Plan is attached as Exhibit “B” to this Circular. The following is a summary of the material terms of the Option Plan and is qualified in its entirety by the full text of the Option Plan:

Number of Securities Issuable.

The Option Plan is a rolling stock option plan that reserves, for issuance pursuant to Options, a maximum number of Common Shares equal to 10% of the outstanding Common Shares at the time the Common Shares are reserved for issuance.

Eligible Persons.

Options may be granted to directors, officers, employees and consultants under the Option Plan.

Limits on Participation.

Pursuant to the Option Plan, the number of Common Shares reserved for issue to any one person within any 12-month period may not exceed 5% of the outstanding Common Shares at the time of grant.

Additionally, the Option Plan provides for the following limits on Option grants: (i) the number of Common Shares reserved for issue to insiders of the Corporation, together with all of the Corporation’s other share-based compensation arrangements, in aggregate, may not exceed 10% of the issued and outstanding Common Shares at the time of grant unless Disinterested Shareholder Approval (as such term is defined in the policies of the Exchange) is obtained; (ii) the number of Common Shares reserved for issue to any one consultant of the Corporation pursuant to the Option Plan within any 12-month period may not exceed 2% of the issued and outstanding Common Shares at the time of grant; and (iii) the number of Common Shares reserved for issue to any one employee of the Corporation

conducting investor relations services within any 12-month period may not exceed 2% of the issued and outstanding Common Shares at the time of grant.

Exercise Price.

The exercise price of any Options granted pursuant to the Option Plan will be set by the Board at the time of grant and cannot be less than the Market Price (as such term is defined in the policies of the Exchange).

Term of Options.

Options granted pursuant to the Option Plan will have a maximum term of five years from their date of grant.

Termination of Exercise Right.

No Option may be exercised after an optionee has left the employ or service of the Corporation except as follows: (i) in the event of an optionee's death, any vested Option held by the optionee at the date of death will be exercisable by the optionee's lawful personal representatives, heirs or executors until the earlier of 12 months after the date of death and the date of expiration of the term otherwise applicable to such Option; (ii) in general, vested Options will expire on the earlier of: (A) 90 days after the date the optionee ceases to be employed by, provide services to, or be a director or officer of, the Corporation; and (B) the expiry date of the vested options, and any unvested options shall immediately terminate; and (iii) if an optionee is dismissed for cause, such optionee's Options, whether or not they are vested at the date of dismissal, will immediately terminate.

Black-out.

If an Option which has been previously granted is set to expire during a period in which trading in securities of the Corporation by the holder is restricted by a black-out, the expiry date of the Option will be extended to 10 business days after the trading restrictions are lifted.

The Board believes that the Option Plan offers participants a competitive and stable level of equity-based compensation. The Board has determined that the Option Plan is in the best interests of the Corporation and its Shareholders in order for the Corporation to continue to secure and retain key personnel and to provide additional motivation to such persons to exert their best efforts on behalf of the Corporation.

The Option Plan provides for a floating maximum limit of 10% of the outstanding Common Shares, as permitted by the policies of the Exchange. This represents 30,259,695 Options as at the date hereof available under the Option Plan. As at the date of this Circular, 18,445,992 Options are outstanding, representing approximately 61.0% of the Options available for issuance.

The ratification of the Option Plan by Shareholders requires the affirmative vote of a simple majority of the Common Shares voted in respect thereof at the Meeting.

At the Meeting, Shareholders will be asked to consider and approve an ordinary resolution, in substantially the following form, in order to approve the ratification of the Option Plan:

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION OF THE CORPORATION, THAT,

1. the Stock Option Plan, in the form set out in Exhibit “B” of the management information circular dated August 12, 2021, pursuant to which the directors may, from time to time, authorize the issuance of stock options to directors, officers, employees and consultants of Martello Technologies Group Inc. and its subsidiaries to a maximum of 10% of the issued and outstanding common shares at the time of the grant, be and is hereby ratified, confirmed and approved; and
2. any one director or officer of the Corporation is hereby authorized for and on behalf of the Corporation to execute and deliver all such instruments and documents and to perform and do all such acts and things as may be deemed advisable in such individual’s discretion for the purpose of giving effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.”

The Board recommends that Shareholders vote FOR the resolution to ratify the Option Plan. In the absence of contrary instruction, the persons named in the accompanying form of proxy intend to vote FOR the resolution to ratify the Option Plan.

OTHER BUSINESS

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

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be obtained by accessing the Corporation’s profile on SEDAR at www.sedar.com. Shareholders may contact the Corporation at 390 March Road #110, Kanata, Ontario K2K 0G7 to request copies of the Corporation’s financial statements and management’s discussion and analysis, which will be provided free of charge.

Financial information is provided in the Corporation’s financial statements and management’s discussion and analysis for its most recently completed financial year.

APPROVAL OF THE BOARD OF DIRECTORS

The Board of Directors of Martello has approved the contents and sending of this Circular.

Dated this 12th day of August 2021.

(s) "John Proctor"

Chief Executive Officer

EXHIBIT "A"

AUDIT COMMITTEE CHARTER

PURPOSE OF THE COMMITTEE

The purpose of the Audit Committee (the "Committee") of the Board of Directors (the "Board") of the Company is to provide an open avenue of communication between management, the Company's independent auditor and the Board and to assist the Board in its oversight of:

the integrity, adequacy and timeliness of the Company's financial reporting and disclosure practices;

the Company's compliance with legal and regulatory requirements related to financial reporting; and

the independence and performance of the Company's independent auditor.

The Committee shall also perform any other activities consistent with this Charter, the Company's articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. A majority of the members of the Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee's role is one of oversight. Management is responsible for preparing the Company's financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards ("IFRS"). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor's responsibility is to audit the Company's financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with IFRS.

The Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Company's financial statements, preparing or issuing an auditor ' s

report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

AUTHORITY AND RESPONSIBILITIES

in addition to the foregoing, in performing its oversight responsibilities the Committee shall:

Monitor the adequacy of this Charter and recommend any proposed changes to the Board.

Review the appointments of the Company's Chief Financial Officer and any other key financial executives involved in the financial reporting process.

Review with management and the independent auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.

Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.

Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.

Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.

Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.

Review with management and the independent auditor significant related party transactions and potential conflicts of interest.

Pre-approve all non-audit services to be provided to the Company by the independent auditor.

Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.

Establish and review the Company's procedures for the:

receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and

confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.

Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.

Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of Multilateral Instrument 52-110 of the Canadian Securities Administrators, the Business Corporations Act (British Columbia) and the articles of the Company.

EXHIBIT “B”

OPTION PLAN

MARTELLO TECHNOLOGIES GROUP INC.

AMENDED AND RESTATED STOCK OPTION PLAN

September 20, 2019

1. **Purpose of the Plan.** The purposes of this Plan are to attract and retain the best available personnel, to provide additional incentives to Employees, Executive Officers, Directors and Consultants and to promote the success of the Company's business by allowing such Persons to partake in the equity of the Company.
2. **Definitions.** As used herein, the following definitions shall apply:
 - (a) “Associate” has the meaning attributed thereto in Section 2.22 of Rule 45-106, as the same may be amended from time to time.
 - (b) “Black Out Period” means the period during which designated employees of the Company cannot trade the shares pursuant to the Company’s policy respecting restrictions on employee trading which is in effect at that time (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an Insider, that Insider, is subject).
 - (c) “Board” means the board of directors of the Company, as constituted from time to time.
 - (d) “Business Day” means a day, other than a Saturday or Sunday, on which the principal commercial banks located at Toronto are open for business during normal banking hours.
 - (e) “Cause” shall mean one or more of the following:
 - (i) Notice to the Eligible Person from the Company of gross negligence or misconduct of the Eligible Person in connection with the Eligible Person’s employment or engagement, or continuous or repeated cases of non-fulfillment or non-performance of the Eligible Person’s duties including, without limitation, failure to follow a lawful directive of the Company or failure to adhere to any written policy of the Company applicable to the Eligible Person;
 - (ii) The Eligible Person’s conviction of, or the entering of a guilty plea to, a criminal offence whether an indictable, summary or provincial offence (other than minor traffic offences) during the Eligible Person’s employment

or engagement;

- (iii) Notice to the Eligible Person from the Company of a material breach of any term of the Eligible Person's contract or any collateral agreement thereto including, without limitation, covenants as to confidentiality or protection of intellectual property; and
- (iv) Notice to the Eligible Person from the Company of the commission by the Eligible Person of any act of dishonesty relating to the Company's business including, without limitation, the appropriation or attempted appropriation of a business opportunity or the misappropriation or attempted misappropriation of any of the funds or other property of the Company.

For greater certainty, this definition of Cause is applicable only to the Options granted to an Eligible Person pursuant to the Plan and is in no way intended to amend or vary any employment or other agreement between any Eligible Person and the Company.

- (f) "Change of Control" means the entering into of a binding agreement by the Company with any Person for:
 - (i) the acquisition, directly or indirectly, by any Person or any Persons acting jointly or in concert (as determined in accordance with the *Securities Act* (Ontario)) of voting securities of the Company which, together with all other voting securities of the Company held by such Person or Persons, constitute, in the aggregate, more than 50% of all outstanding voting securities of the Company;
 - (ii) an amalgamation, arrangement or other form of business combination of the Company with another Person which results in the holders of voting securities of that other Person holding, in the aggregate, 50% or more of all outstanding voting securities of the Company (including a merged or successor company resulting from the business combination); or
 - (iii) the sale, lease or exchange of all or substantially all of the property of the Company, other than in the ordinary course of business, to another Person;
- (g) "Committee" means the compensation committee appointed by the Board.
- (h) "Common Shares" means the common shares of the Company.
- (i) "Company" means Martello Technologies Group Inc. and includes any successor entity thereto.
- (j) "Consultant" means any Person other than an Employee, Executive Officer or Director of the Company who is engaged under a written contract by the Company to render, on an ongoing basis, services (other than services related to a distribution as such term is defined in applicable securities laws) and who, pursuant to such

engagement, spends or will spend a significant amount of time and attention on the affairs and business of the Company, and includes, for an individual consultant, a corporation of which the individual consultant is an employee or shareholder, and a partnership of which the individual consultant is an employee or partner.

- (k) "Director" has the meaning attributed thereto in Rule 45-106.
- (l) "Eligible Person" means any Employee, Director or Executive Officer of the Company or of a subsidiary thereof or any Consultant to the Company.
- (m) "Employee" means any individual who:
 - (i) is considered an Employee of the Company or a subsidiary thereof under the ITA and the administrative provisions of the Canada Revenue Agency;
 - (ii) who works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
 - (iii) who works for the Company or its subsidiary on a continuing and regular basis for at least twenty (20) hours per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source.

An Employee shall not cease to be an Employee in the case of:

- (i) any leave of absence approved by the Company or a subsidiary thereof; or
 - (ii) transfers between locations of the Company or its subsidiaries or between the Company, a subsidiary thereof or any successor thereto.
- (n) "Exchange" means the principal stock exchange (as determined by the Board) upon which the Shares are listed.
 - (o) "Executive Officer" has the meaning attributed thereto in Rule 45-106. An Executive Officer shall not cease to be an Executive Officer in the case of: (i) any leave of absence approved by the Company or a subsidiary thereof or (ii) transfers between locations of the Company or its subsidiaries or between the Company, a subsidiary thereof or any successor thereto.
 - (p) "Exercise Price" shall mean the price at which Optioned Shares may be acquired, provided such price shall be no less than the Market Value on the date of grant.

- (q) "Incapacitated" or "Incapacity" means an individual who:
- (i) if an Employee or Executive Officer of the Company or a subsidiary thereof, for any consecutive six (6) calendar months, or for any nine (9) calendar months in any consecutive twelve (12) calendar months, is unable by reason of illness to devote substantially all his or her working time to the business and affairs of the Company or subsidiary or;
 - (ii) if a Consultant, for any one hundred and eighty (180) consecutive days, is unable or unwilling by reason of illness or otherwise, to devote at least fifty percent (50%) of the working time which the Consultant and the Company have agreed that the Consultant must provide, in the aggregate, to the business and affairs of the Company; or
 - (iii) is declared mentally incompetent or incapable of managing his or her affairs by a court of competent jurisdiction in Canada or, if no application is brought for such a declaration, who is certified by statutory declaration of two duly qualified medical practitioners to be mentally incompetent; or
 - (iv) if an Employee of the Company, or a subsidiary thereof, is certified by a medical practitioner to be unable to return to work on a full-time basis for at least six (6) calendar months.
- (r) "Incapacity Date" means the date upon which an individual ceases to be an Eligible Person as a result of his or her Incapacity.
- (s) "Insider" has the meaning attributed thereto in Section 1.1 of the *Securities Act* (Ontario) as amended from time to time.
- (t) "ITA" means the *Income Tax Act* (Canada), as amended from time to time.
- (u) "Investor Relations Activities" means any activities, by or on behalf of an Issuer or Shareholder of the Issuer, that promote or reasonably could be expected to promote the purchase or sale of securities of the Issuer, but does not include:
- (a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Issuer
 - (i) to promote the sale of products or services of the Issuer, or
 - (ii) to raise public awareness of the Issuer, that cannot reasonably be considered to promote the purchase or sale of securities of the Issuer;
 - (b) activities or communications necessary to comply with the requirements of
 - (i) applicable Securities Laws,

- (ii) Exchange Requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Issuer;
- (c) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if
 - (i) the communication is only through the newspaper, magazine or publication, and
 - (ii) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (d) activities or communications that may be otherwise specified by the Exchange.
- (v) "Market Value" means, on any given day:
 - (i) where the Shares are not listed on an Exchange, the fair market value of a Share on that day determined by the Board in good faith; and
 - (ii) where the Shares are listed on an Exchange, the price per Share computed on the basis of the closing price of the Shares on the Stock Exchange for the most recent trading day preceding the relevant date; provided that in the event the Market Price would be determined with reference to a period commencing after a fiscal quarter end of the Company and ending prior to the public disclosure of interim financial statements for such quarter (or annual financial statements in the case of the fourth quarter), the calculation of the Market Price will be made with reference to the higher of the last closing price of the Shares on the Stock Exchange for the most recent trading day preceding the relevant date and the fifth trading day immediately following the date of public disclosure of the financial statements for that quarter.
- (w) "Option" means an option to purchase Shares granted pursuant to the Plan.
- (x) "Option Agreement" means a written agreement between the Company or its subsidiary and an Optionee evidencing the terms and conditions of an individual Option grant substantially in the form attached as Schedule "A" hereto. The Option Agreement is subject to the terms and conditions of the Plan.
- (y) "Optioned Shares" means the Common Shares subject to an Option.
- (z) "Optionee" means the holder of an outstanding Option granted under the Plan.

- (aa) “Person” means any individual, sole proprietorship, partnership, limited partnership, unincorporated association, unincorporated syndicate, unincorporated organisation, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator, or other legal representative.
- (bb) “Plan” means this Amended and Restated Stock Option Plan, as approved by the Board and as the same may be amended or varied from time to time.
- (cc) “Rule 45-106” means National Instrument 45-106 - *Prospectus Exemptions*, as amended or replaced.
- (dd) “Shares” means Common Shares, or, in the event of an adjustment contemplated by Section 16 hereof, such other securities to which an Optionee may be entitled upon the exercise of an Option as a result of such adjustment.
- (ee) “Shareholder” means a registered or beneficial holder of shares
- (ff) “TSX-V” means the TSX Venture Exchange.
- (gg) Capitalized terms, which are not otherwise defined in this Plan, shall have the meaning attributed thereto in the policies of the Exchange.

3. **Number of Options.**

- (a) Subject to Section 16 hereof, the maximum number of Shares that may be reserved for issuance under the Plan and all of the Company’s other securities based compensation arrangements shall be ten percent (10%) of the issued and outstanding Shares of the Company on the date of grant of the Option;
- (b) The aggregate number of Shares reserved for issuance pursuant to Options granted to any one person under the Plan or any of the Company’s other securities based compensation arrangements within any twelve (12) month period shall not exceed five percent (5%) of the issued and outstanding shares of the Company at the time the Option is granted;
- (c) No more than two percent (2%) of the issued and outstanding shares of the Company may be reserved for issuance pursuant to Options for any one Consultant under the Plan or any of the Company’s other securities based compensation arrangements in any 12 month period, calculated at the date the option is granted; and
- (d) No more than an aggregate of two percent (2%) of the issued and outstanding shares of the Company may be granted to an Eligible Person conduction Investor Relation Activities in any 12 month period under the Plan or any of the Company’s other securities based compensation arrangements, calculated at the date the option is granted.

4. **Insiders.** Notwithstanding anything else contained herein:
- (e) The number of securities reserved for Insiders, at any time, under the Plan and all security based compensation arrangements, cannot exceed ten percent (10%) of the number of issued and outstanding Shares; and
 - (f) The number of securities reserved for Insiders, within any one-year period, under the Plan and all security based compensation arrangements, cannot exceed ten percent (10%) of the number of issued and outstanding Shares.
5. **Administration of the Plan.**
- (a) The Plan shall be administered by the Board through recommendations provided by the Committee.
 - (b) The Board shall have the authority in its discretion, but subject to the policies of the Exchange:
 - (i) to select the Eligible Persons to whom Options may from time to time be granted hereunder and to grant Options;
 - (ii) to determine the terms, limitations, restrictions and conditions upon such grants;
 - (iii) to interpret the Plan and to adopt, amend and rescind such administrative guidelines and other rules and regulations to the Plan as it shall from time to time deem advisable;
 - (iv) to make all other determinations and to take all other actions in connection with the implementation of the Plan as it may deem necessary or desirable; and
 - (v) to approve forms of agreement for use under the Plan.
 - (c) All decisions, determinations and interpretations of the Board shall be final and binding on all Optionees.
6. **Eligibility.**
- (a) The Company represents that all Persons granted options under this Plan are *bona fide* Eligible Persons.
 - (b) Neither the Plan nor any Option shall confer upon any Optionee any right with respect to continuing the Optionee's relationship as an Eligible Person with the Company, subsidiary or Affiliated Entity, nor shall it interfere in any way with his or her right or the Company's right, subsidiary's right or Affiliated Entity's right to terminate such relationship at any time, with or without Cause.

7. **Term of Plan.** Subject to Section 23 of the Plan, the Plan shall become effective upon its adoption by the Board. It shall continue in effect unless terminated under Section 20 hereof.
8. **Disinterested Shareholder Approval.** The Company must obtain disinterested Shareholder approval of stock options if:
 - (a) A stock option plan, together with all of the Company's previously established and outstanding stock option plans or grants, could result at any time in the issuance to any one Optionee, within a 12 month period, of a number of shares exceeding five percent (5%) of the issued shares.
 - (b) The Company is decreasing the exercise price of stock options previously granted to Insiders.
9. **Term of Option.** The term of each Option shall be stated in the Option Agreement; provided however that the term shall be no more than five (5) years from the date of grant thereof.
10. **Vesting of Option.** The Board in its discretion on the date of grant and subject to Section 14 of the Plan shall decide when an Option shall vest.
11. **Exercise of Option.** The exercise price per share for the Shares to be issued upon exercise of an Option shall be the Exercise Price determined on the date of the grant of the Option.
 - (a) Options granted to an Optionee who is engaged in Investor Relations Activities must expire within 30 days after the Optionee ceases to be employed to provide Investor Relations Activities.
 - (b) Any Option granted hereunder shall be paid for by cash or cheque and shall be exercisable according to the terms hereof at such times and under such conditions as determined by the Board and set forth in the Option Agreement.
 - (c) An Option may not be exercised for a fraction of a Share.
 - (d) An Option shall be deemed exercised when the Company receives: (i) a written notice of exercise (in accordance with the Option Agreement) from the person entitled to exercise the Option specifying the number of Shares with respect to which the Option is being exercised, and (ii) full payment for the Shares with respect to which the Option is exercised. Shares issued upon exercise of an Option shall be issued in the name of the Optionee. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to the Shares, notwithstanding the exercise of the Option. The Company shall issue (or cause to be issued) a certificate for such Shares and deliver such certificate to the Optionee within a reasonable time following receipt of notice of exercise and payment promptly after the Option is exercised. No adjustment will be made for a dividend

or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 17 of the Plan.

- (e) Notwithstanding any of the provisions contained in the Plan or in any Option, disinterested Shareholder approval will be obtained for any reduction in the exercise price if the Optionee is an Insider of the Company at the time of the proposed amendment.
 - (f) Notwithstanding any of the provisions contained in the Plan or in any Option, the Company's obligation to issue Shares to an Optionee pursuant to the exercise of an Option shall be subject to:
 - (i) Completion of such registration or other qualification of such Shares or exemption therefrom as well as from any dealer registration requirement and/or obtaining the approval of such governmental authority or stock exchange as the Company shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; and
 - (ii) The receipt from the Optionee of such representations, agreements and undertakings, including as to future dealings in such Shares, as the Company or its counsel determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.
12. **Blackout Period.** Should the expiration date for an Option fall within a Blackout Period, or within nine (9) Business Days following the expiration of a Blackout Period, such expiration date shall be automatically extended without any further act or formality to that day which is the tenth (10th) Business Day after the end of the Blackout Period, such tenth Business Day to be considered the expiration date for such Option for all purposes under the Plan. Notwithstanding Section 20, the ten (10) Business Day period referred to in this Section 12 may not be extended by the Board. In no event shall the application of this Section result in the extension of the term of the Option more than one (1) year from the date of grant thereof, or the contravention of Section 9 hereof.
13. **Limitation Period.** An Option may be exercised until the time provided for exercising an Option listed in section 14 of the Plan, subject to the Term of the Option.
14. **Cancellation of Options.**
- (a) **Termination of Relationship as an Eligible Person.** An Optionee shall cease to be an Eligible Person by reason of such Optionee's death, Incapacity or where such Person's consulting, employment or other like contract is terminated with or without Cause.
 - (b) **Termination without Cause.** If an Optionee ceases to be an Eligible Person as a result of the Optionee's relationship with the Company, subsidiary or Affiliated Entity being terminated without Cause, such Optionee may exercise his or her Option until the date ninety (90) days after the date on which the Optionee ceases to be an Eligible Person or such other lesser period of time as is specified in the Option

Agreement to the extent that the Option is vested on the date of termination (but in no event later than the expiration of the term of the Option as set forth in the Option Agreement). If, on the date of termination, the Optionee is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option shall revert to the Plan. If, after termination, the Optionee does not exercise his or her vested Option within the time specified herein, the Option shall terminate and the Optioned Shares shall revert to the Plan. Subject to section 20 hereof, the vesting and termination provisions of this section 14(b) may be amended for such grants of options as the Board may determine.

- (c) Incapacity of Optionee. If an Optionee ceases to be an Eligible Person as a result of the Optionee's Incapacity, the Optionee may exercise his or her Option until the date ninety (90) days after the Incapacity Date or such other lesser period of time as is specified in the Option Agreement to the extent the Option is vested on the Incapacity Date (but in no event later than the expiration of the term of such Option as set forth in the Option Agreement). If, on the Incapacity Date, the Optionee is not vested as to his or her entire Option, the Optioned Shares covered by the unvested portion of the Option shall revert to the Plan. If the Option is not so exercised within the time specified herein, the Option shall terminate and the Optioned Shares shall revert to the Plan.
- (d) Death of Optionee. If an Optionee dies while still an Eligible Person, the Option may be exercised until the date twelve (12) months after the date of the Optionee's death or such other lesser period of time as is specified in the Option Agreement (but in no event later than the expiration of the term of such Option as set forth in the Option Agreement) by the Optionee's legal personal representative, but only to the extent that the Option is vested on the date of death. If, at the time of death, the Optionee is not vested as to his or her entire Option, the Optioned Shares covered by the unvested portion of the Option shall immediately revert to the Plan. If the Option is not so exercised within the time specified herein, the Option shall terminate and the Optioned Shares shall revert to the Plan.
- (e) Termination for Cause. Notwithstanding section 13, if an Optionee ceases to be an Eligible Person as a result of the Optionee's relationship with the Company, subsidiary or affiliated entity being terminated for Cause, any Option not yet exercised at the time of the termination shall be deemed to have been cancelled immediately prior to such termination and the Optioned Shares shall revert to the Plan. Subject to Section 20 hereof, the vesting and termination provisions of this section 14(e) may be amended for such grants of options as the Board may determine.

15. **Non-Transferability of Options.** Options granted hereunder shall not be transferred or assigned

16. **Change of Control.**

- (a) In the event of a proposed Change of Control, Optionees shall have the right to vote upon such Change of Control. The Options so voted shall be the number of votes equal to the voting rights of the Common Shares exercisable pursuant to each Option.
- (b) Upon a Change of Control, any Option held by any Optionee that is not fully vested on the date at which such Change of Control occurs shall, subject to the approval of the Exchange, vest immediately and, regardless of their expiry date, any and all Options held by any Optionee shall be immediately exercisable within a thirty (30) day period following the Change of Control, unless the Board decides otherwise in its absolute discretion. Upon expiration of such thirty (30) day period, all rights of the Optionee to the Option or to exercise same (to the extent not theretofore exercised) shall *ipso facto* terminate and cease to have further force or effect whatsoever.

17. **Adjustment to Shares Subject to the Option.**

- (a) In the event of any subdivision or redivision of the Common Shares into a greater number of Common Shares at any time hereafter and prior to the expiration of an Option, the Company shall deliver to the Optionee at the time of any subsequent exercise of the said Option in accordance with the terms hereof in lieu of the number of Common Shares to which the Optionee was theretofore entitled upon such exercise, but for the same aggregate consideration payable therefor, such number of Common Shares as the Optionee would have held as a result of such subdivision or redivision if on the record date fixed for the purpose of such subdivision or redivision the Optionee had been the registered holder of the number of Common Shares to which the Optionee was theretofore entitled upon such exercise.
- (b) In the event of any consolidation of the Common Shares into a lesser number of Common Shares at any time hereafter and prior to the expiration of an Option, the Company shall deliver to the Optionee at the time of any subsequent exercise of said Option in accordance with the terms hereof in lieu of the number of Common Shares to which the Optionee was theretofore entitled upon such exercise, but for the same aggregate consideration payable therefor, such number of Common Shares as the Optionee would have held as a result of such consolidation if on the record date fixed for the purpose of such consolidation the Optionee had been the registered holder of the number of Common Shares to which the Optionee was theretofore entitled upon such exercise.
- (c) If at any time hereafter and prior to the expiration of an Option, the Common Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in paragraphs 17(a) and 17(b) or, subject to the provisions of paragraph 17(d) hereof, the Company shall consolidate, merge or amalgamate with or into another company (the company resulting or continuing from such consolidation, merger or amalgamation being herein called the "Successor Company"), the Optionee shall be entitled to receive upon the subsequent exercise of the said Option in accordance

with the terms hereof and shall accept in lieu of the number of Common Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class and/or other securities of the Company or the Successor Company (as the case may be) and/or other consideration from the Company or the Successor Company (as the case may be) that the Optionee would have been entitled to receive as a result of such reclassification, reorganization or other change of shares or, subject to the provisions of paragraph 17(d) hereof, as a result of such consolidation, merger or amalgamation, if on the record date fixed for the purpose of such reclassification, reorganization or other change of shares or the effective date of such consolidation, merger or amalgamation, as the case may be, the Optionee had been the registered holder of the number of Common Shares to which the Optionee was immediately theretofore entitled upon such exercise.

- (d) In the event the Company enters into a binding agreement to amalgamate, merge or consolidate with or into any other company whose shares are publicly traded, or to liquidate, dissolve or wind-up, the Company shall have the right, upon written notice thereof to the Optionee, to permit the immediate exercise of the Optionee's Option within the fifteen (15) day period next following the date of such notice and to determine that upon the expiration of such fifteen (15) day period, all rights of the Optionee to the Option or to exercise same (to the extent not theretofore exercised) shall *ipso facto* terminate and cease to be of any further force or effect whatsoever.
- (e) In the event the Company enters into a binding agreement to amalgamate, merge or consolidate with or into any other company whose shares are not publicly traded, and in the further event that Shareholders representing in the aggregate not less than 66 2/3 percent of the issued and outstanding shares of the Company of all classes propose to sell or exchange all of their shares in the Company, the Company shall have the right, upon written notice thereof to the Optionee:
 - (i) to require the immediate exercise of the Optionee's Option within the fifteen (15) day period following the date of such notice, and to determine that upon the expiration of such fifteen (15) day period, all rights of the Optionee to the Option or to exercise same (to the extent not theretofore exercised) shall *ipso facto* terminate and cease to be of any further force or effect whatsoever; or
 - (ii) to determine that the Optionee may retain its Option for exercise on the terms and conditions contemplated by its Option Agreement and this Plan.

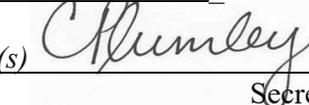
18. **Dissolution or Liquidation.** In the event of the proposed dissolution or liquidation of the Company, the Board shall notify each Optionee as soon as practicable prior to the effective date of such proposed transaction. The Board in its discretion may provide for an Optionee to have the right to exercise his or her Option until fifteen (15) days prior to such proposed transaction as to all of the Optioned Shares covered thereby, including Shares as to which the Option would not otherwise be exercisable.
19. **Time of Granting Options.** The date of grant of an Option shall, for all purposes, be the date on which the Board makes the determination granting such Option, or such other date as determined by the Board. Notice of the determination shall be given to each Eligible Person to whom an Option is so granted within a reasonable time after the date of such grant.
20. **Amendment and Termination of the Plan.**
- (a) The Board may amend the Plan or any Option at any time without the consent of the participants providing that such amendment shall
- i. not adversely alter or impair any Option previously granted except as permitted by the provisions of Section 17 hereof
 - ii. be subject to any regulatory approvals including, where required, the approval of the TSX-V; and
 - iii. be subject to shareholder approval where required by law or the requirements of the TSX, provided that shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to:
 1. amendments of a “housekeeping” nature;
 2. a change to the vesting provisions of any Option;
 3. a change to the termination provisions of any Option that does not entail an extension beyond the original expiration date (as such date may be extended by virtue of Section 12);
 4. the introduction of a cashless exercise feature payable in securities whether or not such feature provides for a full deduction of the number of underlying securities from the plan reserve;
 5. the addition of a form of financial assistance and any amendment to a financial assistance provisions which is adopted;
 6. a change to the eligible participants of the Plan; and
 7. the addition of a deferred or restricted share unit or any other provision which results in participants receiving securities while no cash consideration is received by the Company.
- (b) The Board may discontinue the Plan at any time without the consent of the participants provided that such discontinuance shall not adversely alter or impair any Option previously granted.

- (c) Shareholder Approval. The Board shall obtain shareholder approval of any Plan amendment to the extent necessary and desirable to comply with applicable laws and the policies of the TSX-V.
- (d) Effect of Amendment or Termination. No amendment, alteration, suspension or termination of the Plan shall impair the rights of any Optionee, unless otherwise mutually agreed by the Optionee and the Board, which agreement must be in writing and signed by the Optionee and the Company. Termination of the Plan shall not affect the Board's ability to exercise the powers granted to it hereunder with respect to Options granted under the Plan prior to the date of such termination.
21. **Inability to Obtain Authority**. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.
22. **Reservation of Shares**. The Company, during the term of this Plan, shall at all times reserve and keep available such number of Shares as shall be sufficient to satisfy the requirements of the Plan.
23. **Shareholder Approval**. The Plan shall be subject to approval by the shareholders of the Company. No Option may be exercised until such approval has been obtained in accordance with applicable TSX-V policies, and until this Plan has been accepted by the TSX-V in accordance with applicable TSX-V policies.

This Plan was duly adopted and approved by the Board by a resolution dated July 16th, 2019.

(s) 
Secretary

This Plan was duly approved by a Shareholders' resolution dated September 20, 2019.

(s) 
Secretary

SCHEDULE "A"

MARTELLO TECHNOLOGIES GROUP INC.

STOCK OPTION AGREEMENT

THIS STOCK OPTION AGREEMENT (the "**Option Agreement**") is made as of the ___ day of _____, 20____.

B E T W E E N:

MARTELLO TECHNOLOGIES GROUP INC.

(the "**Company**"), of 110-390 March Road, Kanata, ON K2K 0G7

A N D:

_____ (the "**Optionee**"), of _____

WHEREAS the Company has determined that it is desirable and in its best interests to grant to the Optionee an option to purchase a certain number of common shares of the Company (the "**Shares**") in order to provide the Optionee with an incentive to advance the interests of the Company, all according to the terms and conditions of the Amended and Restated Stock Option Plan of the Company dated as of March [XX], 2019 (the "**Plan**") and as set forth herein.

AND WHEREAS all capitalized terms not defined herein shall have the meaning ascribed thereto in the Plan.

NOW THEREFORE the parties hereto agree as follows:

1. Grant of Option

The Company hereby grants to the Optionee an option (the "**Option**") to purchase from the Company, on the terms and subject to the conditions set forth herein, _____
_____ (_____) Shares.

2. Price

The purchase price (the "**Option Price**") for the Shares subject to the Option granted by this Option Agreement is \$_____ per Share. The Option Price shall be paid by cash or cash equivalent acceptable to the Company.

3. Term of Option

The term of the Option shall expire on _____, 20__.

4. Exercise of Option

(a) Subject to this Section 4, the Option will vest as follows:

- (i) _____;
- (ii) _____;

provided, however, that all Options will vest in full on a Change of Control.

(b) Procedure for Exercise

An Option shall be deemed exercised when the Company receives: (i) written notice of exercise in accordance with Section 12 hereof from the person entitled to exercise the Option, and (ii) full payment for the Shares with respect to which the Option is exercised. Shares issued upon exercise of an Option shall be issued in the name of the Optionee. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to the Shares, notwithstanding the exercise of the Option. The Company shall issue (or cause to be issued) Shares promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 13 hereof. An Option may not be exercised for a fraction of a Share.

(c) Termination of Relationship as an Eligible Person

If the Optionee ceases to be an Eligible Person for any reason other than as provided in section 4(d), 4(e) and 4(f) hereof, the Optionee may exercise his Option, to the extent the Option is vested on the date of termination, within a period of ninety (90) days from the date on which the Optionee ceases to be an Eligible Person, but in no event shall the Option be exercised later than the expiration of the term of the Option as set forth in Section 3 hereof. If, after termination, the Optionee does not exercise his vested Option within the time specified in this Section 4(c), the Option shall terminate.

(d) Incapacity of Optionee

If the Optionee ceases to be an Eligible Person as a result of the Optionee's Incapacity, the Optionee (or the Optionee's legal representative(s)) may exercise his Option, to the extent the Option is vested on the Incapacity Date, within a period of ninety (90) days from the Incapacity Date, but in no event shall the Option be exercised later than the expiration of the term of the Option as set forth in Section 3 hereof. If, after the Incapacity Date, the Optionee (or the Optionee's legal representative(s)) does not exercise his vested Option within the time specified in

this Section 4(d), the Option shall terminate.

(e) Death of Optionee

If the Optionee dies while still an Eligible Person, the Optionee's legal representative(s) may exercise his Option, to the extent the Option is vested on the Incapacity Date, within a period of twelve (12) months from the date of the Optionee's death, but in no event shall the Option be exercised later than the expiration of the term of the Option as set forth in Section 3 hereof. If, after the date of death, the Optionee's legal representative(s) do(es) not exercise the deceased's vested Option within the time specified in this Section 4(e), the Option shall terminate.

(f) Termination for Cause

Should the Eligible Person's relationship with the Company or Affiliated Entity be terminated for Cause (as defined in the Plan), any Option not yet exercised at the time of the termination shall be terminated and the Shares covered by such Option shall revert to the Plan.

(g) Buyout Provisions

The Company may at any time offer to buy out for payment in cash or Shares an Option previously granted based on such terms and conditions as the Company shall establish and communicate to the Optionee at the time that such offer is made.

5. Non-Transferability of Options

This Option Agreement and the Option granted hereunder may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the Optionee, only by the Optionee.

6. Change of Control

- (a) In the event of a proposed Change of Control, Optionees shall have the right to vote upon such Change of Control. The Options so voted shall be the number of votes equal to the voting rights of the Common Shares exercisable pursuant to each Option.
- (b) Upon a Change of Control, any and all Options held by the Optionee shall be immediately exercisable within a fifteen (15) day period following the Change of Control, unless the Board decides otherwise in its absolute discretion. Upon expiration of such fifteen (15) day period, all rights of the Optionee to the Option or to exercise same (to the extent not theretofore exercised) shall *ipso facto* terminate and cease to have further force or effect whatsoever.

7. **Adjustment to Shares Subject to the Option/Amendment of the Option**

(a) Subdivisions

In the event of any subdivision or redivision of the Common Shares into a greater number of Common Shares at any time hereafter and prior to the expiration of an Option, the Company shall deliver to the Optionee at the time of any subsequent exercise of the said Option in accordance with the terms hereof in lieu of the number of Common Shares to which the Optionee was theretofore entitled upon such exercise, but for the same aggregate consideration payable therefor, such number of Common Shares as the Optionee would have held as a result of such subdivision or redivision if on the record date fixed for the purpose of such subdivision or redivision the Optionee had been the registered holder of the number of Common Shares to which the Optionee was theretofore entitled upon such exercise.

(b) Consolidations

In the event of any consolidation of the Common Shares into a lesser number of Common Shares at any time hereafter and prior to the expiration of an Option, the Company shall deliver to the Optionee at the time of any subsequent exercise of said Option in accordance with the terms hereof in lieu of the number of Common Shares to which the Optionee was theretofore entitled upon such exercise, but for the same aggregate consideration payable therefor, such number of Common Shares as the Optionee would have held as a result of such consolidation if on the record date fixed for the purpose of such consolidation the Optionee had been the registered holder of the number of Common Shares to which the Optionee was theretofore entitled upon such exercise.

(c) Reclassifications

If at any time hereafter and prior to the expiration of an Option, the Common Shares shall be reclassified, reorganised or otherwise changed, otherwise than as specified in paragraphs 7(a) and 7(b) or, subject to the provisions of paragraph 7(d) hereof, the Company shall consolidate, merge or amalgamate with or into another company (the company resulting or continuing from such consolidation, merger or amalgamation being herein called the "Successor Company"), the Optionee shall be entitled to receive upon the subsequent exercise of the said Option in accordance with the terms hereof and shall accept in lieu of the number of Common Shares then subscribed for but for the same aggregate consideration payable therefor, such aggregate number of shares of the appropriate class and/or other securities of the Company or the Successor Company (as the case may be) and/or other consideration from the Company or the Successor Company (as the case may be) as the Optionee would have been entitled to receive as a result of such reclassification, reorganization or other change of shares or, subject to the provisions of paragraph 7(d) hereof, as a result of such consolidation, merger or amalgamation, if on the record date fixed for the purpose of such reclassification, reorganisation or other change of shares or the effective date of such consolidation, merger or amalgamation, as the case may be, the Optionee had been the registered holder of the number of Common Shares to which the Optionee was immediately theretofore entitled upon such exercise.

(d) Amalgamations

In the event the Company enters into a binding agreement to amalgamate, merge or consolidate with or into any other company whose shares are publicly traded, or to liquidate, dissolve or wind-up, the Company shall have the right, upon written notice thereof to the Optionee, to permit the immediate exercise of the Optionee's Option within the fifteen (15) day period next following the date of such notice and to determine that upon the expiration of such fifteen (15) day period, all rights of the Optionee to the Option or to exercise same (to the extent not theretofore exercised) shall *ipso facto* terminate and cease to be of any further force or effect whatsoever.

(e) Private Company Transaction

In the event the Company enters into a binding agreement to amalgamate, merge or consolidate with or into any other company whose shares are not publicly traded, and in the further event that Shareholders representing in the aggregate not less than 66 2/3 percent of the issued and outstanding shares of the Company of all classes propose to sell or exchange all of their shares in the Company, the Company shall have the right, upon written notice thereof to the Optionee:

- (i) to require the immediate exercise of the Optionee's Option within the fifteen (15) day period following the date of such notice, and to determine that upon the expiration of such fifteen (15) day period, all rights of the Optionee to the Option or to exercise same (to the extent not theretofore exercised) shall *ipso facto* terminate and cease to be of any further force or effect whatsoever; or
- (ii) to determine that the Optionee may retain its Option for exercise on the terms and conditions contemplated by its Option Agreement and this Plan.

8. Dissolution or Liquidation

In the event of the proposed dissolution or liquidation of the Company, the Company shall notify the Optionee as soon as practicable prior to the effective date of such proposed transaction. The Company in its discretion may provide for the Optionee to have the right to exercise his or her Option until fifteen (15) days prior to such transaction as to all of the optioned Shares covered thereby, including Shares as to which the Option would not otherwise be exercisable.

9. Interpretation

In the event that there is any inconsistency between the provisions of this Option Agreement and the Plan, the provisions of the Plan shall govern.

10. Governing Law

This Option Agreement is executed pursuant to, shall be governed by and shall be

interpreted in accordance with the laws of the Province of Ontario.

11. Binding Effect

This Option Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, successors, administrators, successors and permitted assigns.

Notice

Any notice given by the Optionee to the Company shall be deemed to have been given if mailed, electronically transmitted or delivered to the principal office of the Company. Any notice of the Company to the Optionee shall be in writing and shall be deemed to have been given if mailed, electronically transmitted or delivered to the Optionee at the address specified below.

12. Entire Agreement

This Option Agreement constitutes the entire agreement and supersedes all prior understandings and agreements, written or oral, of the parties hereto with respect to the subject matter hereof. This Option Agreement cannot be waived, amended, discharged or terminated except by a written instrument signed by the Company and the Optionee.

13. Plan

This Option has been granted pursuant to, and is subject to the terms and conditions of the Plan, a copy of which has been delivered to the Optionee, and by signing this Agreement, the Optionee acknowledges receipt thereof.

IN WITNESS WHEREOF, the parties hereto have duly executed this Option Agreement as of the day and year first above written.

MARTELLO TECHNOLOGIES GROUP INC.

By: _____

OPTIONEE

[NAME]

Address for Notice to Optionee:

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