

POOLS SAFE

YOUR PERSONAL POOLSIDE ATTENDANT

ANNUAL GENERAL AND SPECIAL MEETING

OF SHAREHOLDERS

OF

POOL SAFE INC.

TO BE HELD ON WEDNESDAY, DECEMBER 1, 2021

NOTICE OF MEETING

AND MANAGEMENT INFORMATION CIRCULAR

THIS NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF POOL SAFE INC. OF PROXIES TO BE VOTED AT THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON WEDNESDAY, DECEMBER 1, 2021.

TO BE HELD AT:

1 ADELAIDE ST. EAST, 8TH FLOOR, SUITE 801, TORONTO, ONTARIO M5C 2V9

AT 10:00 A.M. (TORONTO TIME)

DATED: OCTOBER 15, 2021

POOL SAFE INC.
UNIT 14, 401 MAGNETIC DRIVE
NORTH YORK, ONTARIO M3J 3H9

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT AN ANNUAL GENERAL AND SPECIAL MEETING (the “**Meeting**”) of holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of Pool Safe Inc. (herein referred to as “**Pool Safe**” or the “**Corporation**”) will be held at the offices of Garfinkle Biderman LLP, at 1 Adelaide St. East, 8th Floor, Suite 801, Toronto, Ontario M5C 2V9, and broadcast via teleconference at (416) 874-8100, conference code 5640789 on Wednesday December 1, 2021 at 10:00 a.m. (Toronto time) for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the financial years ended December 31, 2020, and 2019 and the auditor’s reports thereon;
2. to elect the directors of the Corporation for the ensuing year, as more particularly set forth in the accompanying proxy and management information circular dated October 15, 2021, and prepared for the purpose of the Meeting (the “**Management Information Circular**”);
3. to re-appoint Wasserman Ramsay Chartered Accountants as the auditors of the Corporation for the ensuing year and to authorize the Audit Committee of the Board of Directors of the Corporation to fix the auditors’ remuneration, as more particularly set forth in the Management Information Circular;
4. to consider and, if thought fit, to pass, with or without variation, an ordinary resolution of the disinterested Shareholders approving the Corporation’s omnibus incentive plan to replace the Corporation’s existing stock option plan, as more particularly set forth in the Management Information Circular; and
5. to transact such other business as may be properly brought before the Meeting or any adjournment(s) thereof.

This notice of meeting (this “**Notice of Meeting**”) should be read together with the Management Information Circular and form of proxy (the “**Form of Proxy**”) or a voting instruction form (“**VIF**”), as applicable. The Corporation has elected to use the notice-and-access provisions under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations of the Canadian Securities Administrators* (the “**Notice-and-Access Provisions**”) for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to Shareholders by allowing the Corporation to post its Management Information Circular and any additional materials online. Shareholders who would like more information about the Notice-and-Access Provisions may contact the Corporation’s transfer agent, TSX Trust Company, at 1 (416) 361-0930 or toll free at 1 (866) 600-5869. **Please see the section entitled “Notice-and-Access” in the accompanying Management Information Circular.**

The Management Information Circular and all additional materials have been posted in full online at <https://www.tsxtrust.com/https://docs.tsxtrust.com/2268> and under the Corporation’s SEDAR profile at www.sedar.com. **Shareholders are reminded to carefully review the Management Information Circular and any additional materials prior to voting on the matters being transacted at the Meeting.** Copies of: (i) this Notice of Meeting; (ii) the Management Information Circular; (iii) the Form of Proxy and VIF; and (iv) the audited consolidated financial statements of the Corporation and accompanying management discussion and analysis, may be obtained free of charge by contacting TSX Trust Company at: (a) 100 Adelaide Street West, Suite 301, Toronto, ON M5H 1S3; (b) by phone at 1 (416) 361-0930 or toll free at 1 866 600-5869; (c) by emailing a request to TMXEInvestorServices@tmx.com; or (d) online at <https://docs.tsxtrust.com/2268>. In order to ensure that a paper copy of the Management Information Circular and additional materials can be delivered to a Shareholder in time for such Shareholder to review the Management Information Circular and return a Form of Proxy (or a VIF) prior to the deadline to receive proxies, it is strongly suggested that Shareholders ensure their request is received no later than November 8, 2021.

Shareholders may attend the Meeting in person, by teleconference, or may be represented by proxy. Shareholders unable to attend the Meeting or any adjournment(s) thereof in person are requested to date, sign and return the enclosed Form of Proxy to the Corporation's registrar and transfer agent, TSX Trust Company, located at: 100 Adelaide Street West, Suite 301, Toronto, ON M5H 1S3. To be effective, a proxy must be received not later than 10:00 a.m. (Toronto time) on November 29, 2021, or in the event that the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) immediately preceding any adjournment(s) or postponement(s) thereof. Instead of mailing your proxy, Shareholders may choose to vote using the Internet in accordance with the instructions set out in the Form of Proxy.

COVID -19

This year, out of an abundance of caution, to proactively deal with the unprecedented public health impact of COVID-19, and to mitigate the risks to the health and safety of our communities, Shareholders, employees and other stakeholders, although we plan to hold an in-person meeting, we strongly recommend that you DO NOT attend the Meeting in person, particularly if you are experiencing any of the described COVID-19 symptoms or if you or someone with whom you have been in close contact has travelled to/from outside Ontario within the 14 days prior to the Meeting. We intend to quickly deal with the business at hand and there will be no refreshments or additional presentations at the Meeting. COVID-19 is causing unprecedented social and economic upheaval and we want to ensure that no one is unnecessarily exposed to any risks.

Public health restrictions and recommendations in place at the time of the Meeting may require the Corporation to restrict the number of people in attendance at the Meeting and therefore physical attendance by a Shareholder or appointed proxyholder may not be possible.

The Board has fixed the close of business on October 15, 2021 as the record date (the "Record Date") for the determination of the Shareholders entitled to notice of, and to vote at, the Meeting, and any adjournment or postponement thereof. Only Shareholders of record at the close of business on the Record Date will be entitled to vote at the Meeting. Late proxies may be accepted or rejected by the Chairman of the Meeting at his discretion. The Chairman is under no obligation to accept or reject any particular late proxy. If you vote by the Internet, do not mail back your proxy. Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the management nominees named on the Form of Proxy. Non-registered Shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a VIF.

DATED this 15th day of October 2021.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ David Berger

David Berger

Chief Executive Officer and Director

**POOL SAFE INC.
UNIT 14, 401 MAGNETIC DRIVE
NORTH YORK, ONTARIO M3J 3H9**

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR (this “**Management Information Circular**”) is provided in connection with the solicitation by management and the board of directors of Pool Safe Inc. (the “**Corporation**”) of proxies from the holders (the “**Shareholders**”) of common shares (the “**Common Shares**”) for the annual general and special meeting of the shareholders of the Corporation (the “**Meeting**”) to be held on Wednesday, December 1, 2021 at 10:00 a.m. (Toronto time) at the offices of Garfinkle Biderman LLP, at 1 Adelaide St. East, 8th Floor, Suite 801, Toronto, Ontario M5C 2V9 and broadcast via teleconference at (416) 874-8100, conference code 5640789, or at any adjournment thereof for the purposes set out in the accompanying notice of meeting (the “**Notice of Meeting**”).

The Corporation will use the Notice-and-Access Provisions (as defined below) to conduct the solicitation of proxies in connection with this Management Information Circular. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by directors, officers and employees of the Corporation without special compensation, or by the Corporation’s registrar and transfer agent, TSX Trust Company (the “**Transfer Agent**”), at nominal cost. The cost of any such solicitation will be borne by the Corporation. Arrangements have been made with brokerage houses and other securities intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial Shareholders of record as of the Record Date (as defined below).

NOTICE-AND-ACCESS

The Corporation has elected to deliver the materials in respect of the Meeting pursuant to the notice-and-access provisions (the “**Notice-and-Access Provisions**”) concerning the delivery of proxy-related materials to Shareholders, found in section 9.1.1 of National Instrument 51-102 – *Continuous Disclosure Obligations*, in the case of registered Shareholders, and section 2.7.1 of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), in the case of beneficial Shareholders. The Notice-and-Access Provisions are a set of rules that reduce the volume of proxy-related materials that must be physically mailed to shareholders by allowing issuers to deliver meeting materials to shareholders electronically by providing shareholders with access to these materials online.

The use of the Notice-and-Access Provisions reduces paper waste and mailing costs to the Corporation. In order for the Corporation to utilize the Notice-and-Access Provisions to deliver proxy-related materials by posting this Management Information Circular (and if applicable, other materials) electronically on a website that is not the System for Electronic Document Analysis and Retrieval (“**SEDAR**”), the Corporation must send the Notice of Meeting to Shareholders, including beneficial Shareholders, indicating that the proxy-related materials have been posted and explaining how a Shareholder can access them or obtain a paper copy of those materials from the Corporation.

In accordance with the Notice-and-Access Provisions, the Notice of Meeting and a form of proxy (the “**Form of Proxy**”) or voting instruction form (the “**VIF**”), as applicable, have been sent to all Shareholders informing them that this Management Information Circular is available online and explaining how this Management Information Circular may be accessed, in addition to outlining relevant dates and matters to be discussed at the Meeting. This Management Information Circular has been posted in full under the Corporation’s SEDAR profile at www.sedar.com and <https://docs.tsxtrust.com/2268>.

The Corporation will cause its Transfer Agent to deliver copies of the proxy-related materials to the Non-Objecting Beneficial Owners (“**NOBOs**”) at their own cost. The Corporation intends to pay for the Intermediaries to deliver to Objecting Beneficial Owners (“**OBOs**”) the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* of NI 54-101.

Any Shareholder who wishes to receive a paper copy of this Management Information Circular free of charge must contact the Transfer Agent at: (a) 100 Adelaide Street West, Suite 301, Toronto, ON M5H 4H1; (b) by phone at 1 (866) 600-5869; or (c) by emailing a request to TMXEInvestorServices@tmx.com. In order to ensure that a paper copy of this Management Information Circular can be delivered to a requesting Shareholder in time for such Shareholder to review this Management Information Circular and return a Form of Proxy or VIF prior to the deadline to receive proxies, it is strongly suggested that Shareholders ensure their request is received no later than November 8, 2021.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Management Information Circular includes certain statements and information that constitute “forward-looking statements”, and “forward-looking information” under applicable securities laws (“**forward-looking statements**” and “**forward-looking information**” are collectively referred to herein as “**forward-looking statements**”, unless otherwise stated). Forward-looking statements appear in a number of places in this Management Information Circular and include statements and information regarding the intent, beliefs or current expectations of the Corporation’s officers and directors. Such forward-looking statements involve known and unknown risks and uncertainties that may cause the Corporation’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this Management Information Circular, words such as “believe”, “anticipate”, “estimate”, “project”, “intend”, “expect”, “may”, “will”, “plan”, “should”, “would”, “contemplate”, “possible”, “attempts”, “seeks” and similar expressions, are intended to identify these forward-looking statements. Forward-looking statements may relate to the Corporation’s future outlook and anticipated events or results and may include statements regarding the Corporation’s future business strategy, plans and objectives. The Corporation has based these forward-looking statements largely on its current expectations and projections about future events. These forward-looking statements were derived utilizing numerous assumptions, and while the Corporation considers these assumptions to be reasonable, based on information currently available, such assumptions may prove to be incorrect. Accordingly, you are cautioned to not put undue reliance on these forward-looking statements. Forward-looking statements should not be read as a guarantee of future events or results.

Forward-looking statements speak only as of the date such statements are made. Except as required by applicable law, the Corporation assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If the Corporation updates any one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements. You should not place undue importance on forward-looking statements and should not rely upon these statements as of any other date. All forward-looking statements contained in this Management Information Circular are expressly qualified in their entirety by this cautionary statement.

COVID-19

This year, out of an abundance of caution, to proactively deal with the unprecedented public health impact of COVID-19, and to mitigate the risks to the health and safety of our communities, Shareholders, employees and other stakeholders, and although we plan to hold an in-person meeting, **we strongly recommend that you DO NOT attend the Meeting in person, particularly if you are experiencing any of the described COVID-19 symptoms or if you or someone with whom you have been in close contact has travelled to/from outside Ontario within the 14 days prior to the Meeting.** We intend to quickly deal with the business at hand and there will be no refreshments or additional presentations at the Meeting. COVID-19 is causing unprecedented social and economic upheaval and we want to ensure that no one is unnecessarily exposed to any risks.

Public health restrictions and recommendations in place at the time of the Meeting may require the Corporation to restrict the number of people in attendance at the Meeting and therefore physical attendance by a Shareholder or appointed proxyholder may not be possible.

RECORD DATE

October 15, 2021, is the record date (the “**Record Date**”) for the Meeting. Only holders of Common Shares of record at the close of business on the Record Date are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held except to the extent that: (a) a registered holder has transferred the ownership of any Common Shares subsequent to the Record Date; and (b) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he owns the Common Shares, and demands not later than 7 days before the day of the Meeting that his name be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote his Common Shares at the Meeting.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named (the “Management Designees”) in the enclosed instrument of proxy (“Instrument of Proxy”) have been selected by the directors of the Corporation and have indicated their willingness to represent as proxy the shareholder who appoints them. A shareholder has the right to designate a person (who need not be a shareholder) other than the Management Designees to represent him or her at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the Instrument of Proxy the name of the person to be designated and by deleting therefrom the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Corporation. Such Shareholder should notify the nominee of the appointment, obtain the nominee’s consent to act as proxy and should provide instructions on how the Shareholder’s Common Shares are to be voted. The nominee should bring personal identification with him or her to the Meeting. In any case, the form of proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form).

A proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and delivered to the Corporation’s the Transfer Agent at 100 Adelaide Street West, Suite 301, Toronto, ON M5H 1S3, at least forty-eight hours, excluding Saturdays, Sundays and holidays in the city of Toronto, before the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

A Shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the Shareholder or by his authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the registered office of the Corporation or with the Transfer Agent at 100 Adelaide Street West, Suite 301, Toronto, ON M5H 1S3, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such meeting on the day of the Meeting, or at any adjournment thereof. In addition, a proxy may be revoked personally by the Shareholder, attending the Meeting and voting his Common Shares.

ADVICE TO BENEFICIAL SHAREHOLDERS

The Shareholder materials are being sent to both registered and non-registered owners of the Common Shares. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. **The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name.** Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Management Information Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders who appear on the records maintained by the Corporation’s registrar and transfer agent as

registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, *not* be registered in the Shareholder's name. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered Shareholder by the Corporation. However, its purpose is limited to instructing the registered Shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable VIF, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote Common Shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder, should enter their own names in the blank space on the VIF provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

All references to shareholders in this Management Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

VOTING OF PROXIES

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

The enclosed Instrument of Proxy confers discretionary authority upon the Management Designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of

Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the Management Designees intend to vote in accordance with the judgment of management of the Corporation.

QUORUM

The by-laws of the Corporation provide that a quorum of Shareholders is present at a meeting of Shareholders if two (2) or more persons present in person or represented in in person or by proxy and holding not less than five percent (5%) plus one of the aggregate number of votes attached to all the voting shares for such meeting shall constitute a quorum at an annual or special meeting of the shareholders, regardless of the actual number of persons physically present.

INTERESTS OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

The directors and senior officers of the Corporation have an interest in the resolutions concerning the election of directors and the adoption of the Corporation's omnibus incentive plan. Otherwise, management of the Corporation is not aware of any material interest, direct or indirect, of any director or nominee for director, or senior officer or anyone who has held office as such, since the beginning of the Corporation's last financial year or any associates or affiliates of any of the foregoing in any matter to be acted on at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares without nominal or par value and an unlimited voting class "A" shares. Each holder of Common Shares is entitled to one vote per whole Common Share held. As at October 15, 2021, the effective date of this Management Information Circular (the "**Effective Date**"), 89,229,750 Common Shares are issued and outstanding as fully paid and non-assessable. No other shares are issued or outstanding.

In accordance with the provisions of the *Canada Business Corporations Act* (the "**CBCA**"), the Corporation will prepare a list of the holders of Common Shares on the Record Date. Each holder of Common Shares named on the list will be entitled to vote the Common Shares shown opposite, his, her or its name on the list at the Meeting.

To the knowledge of the directors and the executive officers of the Corporation, as at the Effective Date, no person or company beneficially owns, directly or indirectly, or controls or directs, carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation except as follows:

Name	Number of Common Shares Owned or Controlled at the Effective Date	Percent of Outstanding Common Shares
David Berger	23,837,245	26.7%

As of the Effective Date, the directors and senior officers of the Corporation, as a group, beneficially owned, or controlled or directed, directly or indirectly, approximately 28,834,012 Common Shares, representing approximately 32.29% of the issued and outstanding Common Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Corporation (the "**Board**"), the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

1. Report and Financial Statements

The Board has approved all of the information in the audited financial statements of the Corporation for the financial years ended December 31, 2020, and 2019.

2. Election of Directors

The Shareholders will be asked to consider a resolution electing the directors of the Corporation to hold office until the next annual meeting of shareholders. The persons nominated are, in the opinion of management, qualified to direct the activities of the Corporation until the next annual meeting of the Shareholders. All nominees have indicated their willingness to stand for election. The Corporation does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies held by Management Designees will be voted for another nominee in their discretion unless the Shareholder has specified in his or her form of proxy that his or her Common Shares are to be withheld from voting in the election of directors. Each director elected will hold office until the next annual meeting of Shareholders or until his successor is duly elected or appointed, all as the case may be, unless his office is earlier vacated in accordance with the constating documents of the Corporation or the provisions of the CBCA to which the Corporation is subject.

The following sets forth the name of each of the persons proposed to be nominated for election, all positions and offices in the Corporation presently held by such nominees, the nominees' municipality and province or country of residence, principal occupation at the present time and during the preceding five years, the period during which the respective nominees have served as directors, and the number and percentage of Common Shares beneficially owned by the nominees, directly or indirectly, or over which control or direction is exercised, as of the Effective Date.

Name, Residence and Position with the Corporation	Principal Occupation During the Past Five Years	Director Since	Number of Shares Owned
David Berger Toronto, ON <i>Chief Executive Officer and Director</i>	Mr. Berger was formerly the Director of Operations of Kiddie Ride Entertainment Limited (" Kiddie Ride "), a company he founded to create fun and exciting amusement rides for children, located in shopping malls across southern Ontario. Prior to Kiddie Ride, Mr. Berger held the position of Managing Director at Jodami Enterprises Limited, an engineering company that provided plumbing and electrical supplies across the Greater Toronto Area.	April 19, 2017	23,837,245 (26.7%)
Steven Glaser Toronto, ON <i>Chief Financial Officer, Chief Operating Officer and Director</i>	Mr. Glaser is a financial service executive with a diverse background in corporate finance, communications and governance for both domestic and international private and public companies. He holds a Bachelor of Administrative Studies, as well as an M.B.A. in finance.	June 30, 2017	1,993,583 (2.2%)

Steven Mintz Toronto, ON <i>Director</i>	Mr. Mintz has been President and a Director of St. Germain Capital Corp. since 1998, which is a financial consulting company that is active in many industries.	September 17, 2009	2,275,150 (2.5%)
Robert Pratt Vancouver, BC <i>Director</i>	Mr. Pratt has been a hotel industry leader for more than 30 years and is currently President and Chief Executive Officer at Sandman and Sutton Place Hotels. Prior to that, he was President at ONE Lodging Management, with responsibility for the day-to-day operations of 119 properties. Mr. Pratt is the former President of Coast Hotels as well as the Chief Operating Officer of Westmont Hospitality Group in Toronto where he oversaw operations of 160 hotels across Canada operating under 10 franchised brands employing 10,000 people. Mr. Pratt graduated from Cornell University School of Hotel Administration with a Bachelor of Science. He is a current board member of the Hotel Association of Canada, past director of the Tourism Industry Association of Canada, Destination British Columbia and was also a founding member of the board of directors of American Hotel Income Properties. He also sat on the advisory councils for the Westin Hotels and Resorts and Courtyard Hotels brands.	August 15, 2018	715,000 (0.8%)
Gillian Deacon New York, NY <i>Director</i>	Ms. Deacon brings over 10 years of integrated marketing experience across brand, experiential, partnership, and content marketing. She is currently based out of New York City working with Oak View Group (“OVG”), the largest developer of sports & entertainment facilities in the world, with over \$4.5 billion committed spend on new arena developments in various prime global locales. Prior to joining OVG, Ms. Deacon drove the initial formation and further growth and development of the Wasserman Experience division in Canada. Wasserman is an industry leading global sports, entertainment and lifestyle company working with some of the world’s most iconic brands, properties and talent. With a passion for creative storytelling, Gillian was entrusted to develop, create, and execute consumer facing marketing campaigns for global brands like Royal Bank of Canada, Air Canada, BMW and Canadian Tire across various partnerships with the NHL, NBA, PGA Tour, Olympics, WTA & ATP, TED and Cirque du Soleil.	August 12, 2021	13,034 (0.01%)

In order for the resolution appointing the aforementioned individuals to be effective, it must be approved by the affirmative vote of a majority of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting. **Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the election of the directors as set forth above.**

Corporate Cease Trade Orders, Penalties or Bankruptcies

Other than as disclosed below, no proposed director:

1. is, as at the Effective Date, or has been, within 10 years before the Effective Date, a director, chief executive officer or chief financial officer of any company that,
 - (i) was subject to a cease trade or similar order or an order that denied the company access to any exemption under securities legislation and which was in effect for a period of more than 30 consecutive days (an “**Order**”) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer;
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer, or

- (iii) while the proposed director was acting in that capacity, or within a year of the proposed director 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;
- 2. has, within the 10 years before the Effective Date, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- 3. has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, other than penalties for late filing of insider reports; or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

Steven Mintz

On May 5, 2016, May 9, 2016 and May 12, 2016, each of the Ontario Securities Commission, Manitoba Securities Commission and British Columbia Securities Commission issued cease trade orders against Pounder Venture Capital Corp. (“PVCC”) for failure to file its annual financial statements (the “**Cease Trade Orders**”). The Cease Trade Orders were revoked on June 7, 2016 and June 8, 2016 upon PVCC filing its annual financial statements. Mr. Mintz was a director of PVCC at the time of the Cease Trade Orders.

3. Appointment of Auditor

Wasserman Ramsay Chartered Accountants has acted as the Corporation’s auditor since April 19, 2017, being the closing date of the Corporation’s Qualifying Transaction (as defined in the policies of the TSX Venture Exchange (the “TSXV”)) with PVCC (the “QT”). Management of the Corporation proposes that Wasserman Ramsay Chartered Accountants, be appointed as auditor of the Corporation to hold office until the earlier of the next annual meeting of Shareholders or their removal by the Corporation, at a remuneration to be fixed by the Audit Committee of the Board. Approval of the re-appointment of the auditors will require a majority of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting. **Unless otherwise directed, it is the intention of the Management Designees to vote the proxies in favour of an ordinary resolution to appoint the firm of Wasserman Ramsay Chartered Accountants as the auditors of the Corporation and to authorize the Audit Committee of the Board to fix the remuneration of Wasserman Ramsay Chartered Accountants.**

4. Approval of Omnibus Incentive Plan

The Board has determined that it is advisable to adopt an omnibus incentive plan (the “**Omnibus Plan**”), which it believes is in the best interests of the Corporation. The Corporation will repeal and replace the Corporation’s current stock option plan dated June 22, 2018 (the “**Existing Option Plan**”) to adopt the Omnibus Plan to allow for, among other things, the issuance of restricted share units. Stock options granted under the Existing Option Plan will remain outstanding and be governed by the terms of the Omnibus Plan if the Omnibus Plan is approved by the Shareholders, subject to the acceptance of the TSXV.

The Board is of the view that the Omnibus Plan is required in order to provide additional incentive to, and attract and retain, the key executives necessary for the Corporation’s long-term success, to encourage executives to further the development of the Corporation and its operations, and to motivate top quality and experienced executives.

Pursuant to the policies of the TSXV, the Corporation is required to obtain disinterested Shareholder approval of the Omnibus Plan in connection with the implementation thereof. Accordingly, at the Meeting, the disinterested Shareholders will be asked to pass an ordinary resolution to approve the Omnibus Plan. For this purpose, disinterested

Shareholders will include all Shareholders other than insiders of the Corporation to whom Awards (as defined herein) may be granted under the Omnibus Plan and each of their respective associates. A copy of the Omnibus Plan is available to any Shareholder at or prior to the Meeting upon request to the Corporate Secretary of the Corporation and is also attached hereto as Schedule "A". Set forth below is a summary of the Omnibus Plan. The following summary is qualified in all respects by the provisions of the Omnibus Plan. Reference should be made to the Omnibus Plan for the complete provisions thereof.

Summary of the Omnibus Plan

Purpose, Administration and Eligible Participants

The purpose of the Omnibus Plan is to advance the interests of the Corporation through the motivation, attraction and retention of key employees, consultants and directors of the Corporation and designated affiliates of the Corporation and to secure for the Corporation and Shareholders the benefits inherent in the ownership of Common Shares by key employees, consultants and directors of the Corporation and the designated affiliates of the Corporation through the granting of non-transferable options ("**Options**") and restricted share units ("**RSUs**", and together with the Options, collectively, the "**Awards**") to eligible participants under the Omnibus Plan. The Omnibus Plan is currently administered by the Board. Pursuant to the Omnibus Plan, the directors may delegate the administration of the Omnibus Plan to a committee (the "**Committee**") of the directors of the Corporation authorized to carry out such administration and, failing a committee being so designated, the Omnibus Plan is to be administered by the Board.

Subject to the provisions of the Omnibus Plan, the Committee has the authority to select those persons to whom Awards will be granted. In respect of a grant of Options, eligible participants under the Omnibus Plan include the directors, officers and employees (including both full-time and part-time employees) of the Corporation or of any designated affiliate of the Corporation and any person or corporation engaged to provide ongoing management, advisory or consulting services for the Corporation or a designated affiliate of the Corporation or any employee of such person or corporation. In respect of a grant of RSUs, eligible participants under the Omnibus Plan include the directors, officers and employees (including both full-time and part-time employees) of the Corporation or of any designated affiliate of the Corporation and any person or corporation engaged to provide ongoing management, advisory or consulting services for the Corporation or a designated affiliate of the Corporation or any employee of such person or corporation, other than any persons retained to provide Investor Relations Activities (as such term are defined in the policies of the TSXV).

Common Shares Subject to the Omnibus Plan

The aggregate number of Options reserved for issue under the Omnibus Plan may not exceed 10% of the Common Shares outstanding from time to time. The Omnibus Plan sets the maximum number of Common Shares reserved for issuance, in the aggregate, pursuant to the settlement of RSUs granted under the Omnibus Plan at 8,922,975 Common Shares.

As of the Record Date, there were 5,100,000 Common Shares reserved for issue upon the exercise of outstanding Options, representing in the aggregate approximately 5.71% of the issued and outstanding Common Shares, leaving approximately 3,822,975 Common Shares currently available to be reserved for issuance pursuant to new grants of Options under the Omnibus Plan and 8,922,975 Common Shares available to be reserved for issuance pursuant to new grants of RSUs under the Omnibus Plan.

The maximum number of Common Shares reserved for issue pursuant to Awards granted to participants who are insiders of the Corporation in any twelve month period may not exceed, in the aggregate, 10% of the number of Common Shares then outstanding, unless disinterested Shareholder approval is received therefor in accordance with the policies of the TSXV. The maximum number of Common Shares reserved for issue pursuant to Awards granted under the Omnibus Plan to any one participant in any twelve month period shall not exceed 5% of the number of Common Shares then outstanding, unless disinterested Shareholder approval is received therefor in accordance with the policies of the TSXV. The maximum number of Common Shares reserved for issue under Awards granted to any

one participant (other than a participant who is an eligible director or eligible employee) in any twelve month period shall not exceed 2% of the number of Common Shares then outstanding.

The maximum number of Common Shares reserved for issue under Options granted to all eligible employees and to all participants (other than participants who are eligible directors) conducting Investor Relations Activities in any twelve month period shall not exceed, in the aggregate, 2% of the number of Common Shares then outstanding. Options granted to participants (other than participants who are eligible directors or eligible employees) performing Investor Relations Activities shall vest in stages over a twelve month period, with no more than one-fourth of the Options vesting in any three month period. The directors of the Corporation shall, through the establishment of appropriate procedures, monitor the trading in the securities of the Corporation by all grantees of Options performing Investor Relations Activities.

Option Awards

Nature of Options

An Option is an option granted by the Corporation to a participant entitling such participant to acquire a designated number of Common Shares from treasury at the exercise price. The Corporation is obligated to issue and deliver the designated number of Common Shares on the exercise of an Option and shall have no independent discretion to settle an Option in cash or other property other than Common Shares issued from treasury.

Exercise Price of Options

The exercise price of any Option may not be less than the closing price of the Common Shares on the principal stock exchange on which the Common Shares are listed on the last trading day immediately preceding the date of grant of the Option less the maximum discount, if any, permitted by such stock exchange and, if the Common Shares are not then listed on any stock exchange, the exercise price may not be less than the fair market value of the Common Shares as may be determined by the directors of the Corporation on the day immediately preceding the day of the grant of such Option.

Expiry Date of Options

Each Option, unless sooner terminated pursuant to the provisions of the Omnibus Plan, will expire on a date to be determined by the Committee at the time the Option is granted, subject to amendment by an employment contract, which date cannot be later than ten years after the date the Option is granted. However, if the expiry date falls within a “blackout period” or within ten business days after the expiry of a “blackout period”, then the expiry date of the Option will be the date which is ten business days after the expiry of the blackout period.

Vesting and Exercise of Options

Except as otherwise provided in the Omnibus Plan or in any employment contract, each Option may be exercised during the term of the Option only in accordance with the vesting schedule, if any, determined by the Committee at the time of the grant of the Option, which vesting schedule may include performance vesting or acceleration of vesting in certain circumstances and which may be amended or changed by the Committee from time to time with respect to a particular Option, subject to applicable regulatory requirements. If the Committee does not determine a vesting schedule at the time of the grant of any particular Option, such Option will be exercisable in whole at any time, or in part from time to time, during the term of the Option.

Effect of Termination

No Option granted under the Omnibus Plan may be exercised unless the optionee at the time of exercise thereof is:

- a) in the case of an eligible employee, an officer of the Corporation or a designated affiliate of the Corporation or in the employment of the Corporation or a designated affiliate of the Corporation and has been continuously an officer or so employed since the date of the grant of such Option;
- b) in the case of an eligible director who is not also an eligible employee, a director of the Corporation or a designated affiliate of the Corporation and has been such a director continuously since the date of the grant of such Option; and
- c) in the case of any other eligible participant, engaged, directly or indirectly, in providing ongoing management, advisory, consulting, technical or other services for the Corporation or a designated affiliate of the Corporation and has been so engaged since the date of the grant of such Option;

provided, however, that if a participant: (i) ceases to be a director of the Corporation and of the designated affiliates of the Corporation (and is not or does not continue to be an employee thereof) for any reason (other than death); or (ii) ceases to be employed by, or provide services to, the Corporation or the designated affiliates of the Corporation (and is not or does not continue to be a director or officer thereof), or any corporation engaged to provide services to the Corporation or the designated affiliates of the Corporation, for any reason (other than death) or receives notice from the Corporation or any designated affiliate of the Corporation of the termination of his or her employment contract, except as otherwise provided in any employment contract, such participant will have ninety days from the date of such termination to exercise his or her Options to the extent that such participant was entitled to exercise such Options at the date of such termination. Notwithstanding the foregoing or any employment contract, in no event shall such right extend beyond the period during which the Option was exercisable under the terms of its grant or one year from the date of such termination.

RSU Awards

Nature of an RSU

An RSU is an Award that is a bonus for services rendered in the year of grant, that, upon settlement, entitles the recipient participant to receive a cash payment equal to the closing price of the Common Shares on the TSXV on the last trading date prior to the applicable vesting date or, at the sole discretion of the Committee, a Common Share, and subject to such restrictions and conditions on vesting as the Committee may determine at the time of grant, unless such RSU expires prior to being settled.

Vesting

The Committee shall have sole discretion to determine if any vesting conditions with respect to an RSU, including any performance criteria or other vesting conditions contained in the applicable RSU agreement, have been met or waive the vesting conditions applicable to RSUs (or deem them to be satisfied), and shall communicate to a participant, as soon as reasonably practicable, the date on which all such applicable vesting conditions in respect of a grant of RSUs have been satisfied and the RSUs have vested.

Settlement

Subject to the vesting and other conditions and provisions in the Omnibus Plan and in the applicable RSU agreement, each RSU awarded to a participant shall entitle the participant to receive, on settlement, a cash payment equal to the closing price of the Common Shares on the TSXV on the last trading date prior to the vesting date, or, at the discretion of the Committee, one Common Share or any combination of cash and Common Shares as the Committee in its sole discretion may determine, in each case less any applicable withholding taxes. The Corporation (or the applicable designated affiliate) may, in its sole discretion, elect to settle all or any portion of the cash payment obligation by the delivery of Common Shares issued from treasury or acquired by a designated broker in the open market on behalf of the participant. Subject to the terms and conditions in the Omnibus Plan, vested RSUs shall be redeemed by the Corporation (or the designated affiliate) as described above on the 15th day following the vesting date. Notwithstanding any other provisions in the Omnibus Plan, no payment, whether in cash or in Common Shares, shall be made in respect

of the settlement of any RSUs later than December 15th of the third calendar year following the end of the calendar year in respect of which such RSU is granted.

Dividend Equivalents

Dividend Equivalents (as such term is defined in the Omnibus Plan) may, as determined by the Committee in its sole discretion, be awarded as a bonus for services rendered in the year in respect of unvested RSUs in a participant's account on the same basis as cash dividends declared and paid on Common Shares as if the participant was a holder of record of Common Shares on the relevant record date. In the event that the participant's applicable RSUs do not vest, all Dividend Equivalents, if any, associated with such RSUs will be forfeited by the participant.

Effect of Death

If a participant dies, any unvested RSUs in the participant's account as at the date of such death shall become immediately forfeited and cancelled. For greater certainty, where a participant's employment or service relationship with the Corporation or a designated affiliate is terminated as a result of death following the satisfaction of all vesting conditions in respect of particular RSUs but before receipt of the corresponding distribution or payment in respect of such RSUs, the participant shall remain entitled to such distribution or payment. Notwithstanding the foregoing, if the Committee, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of outstanding unvested RSUs, the date of such action is the applicable vesting date.

Effect of Termination

If a participant: (i) ceases to be a director or the Corporation or of a designated affiliate, as the case may be (and is not or does not continue to be an employee thereof), for any reason (other than death); or (ii) ceases to be employed by, or provide services to, the Corporation or the designated affiliates (and is not or does not continue to be a director or officer thereof), or any corporation engaged to provide services to the Corporation or the designated affiliates, for any reason (other than death) or shall receive notice from the Corporation or the designated affiliates of the termination of their employment contract; the participant's participation in the Omnibus Plan will be terminated immediately, all RSUs credited to such participant's account that have not vested will be forfeited and cancelled, and the participant's rights that relate to such participant's unvested RSUs shall be forfeited and cancelled on the termination date. Notwithstanding the foregoing, if the Committee, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of outstanding unvested RSUs, the date of such action is the applicable vesting date.

Consolidation, Merger, etc.

If there is a consolidation, merger or statutory amalgamation or arrangement of the Corporation with or into another corporation, a separation of the business of the Corporation into two or more entities or a sale, lease exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Corporation to another entity, upon the exercise or settlement, if applicable, of an Award under the Omnibus Plan the holder thereof is entitled to receive the securities, property or cash which the holder would have received upon such consolidation, merger, amalgamation, arrangement, separation or transfer if the holder had been a holder of Common Shares immediately prior to the effective time of such event, unless the Committee otherwise determines appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the participant in respect of such Award in connection with such event.

Securities Exchange Take-Over Bid

If a take-over bid (within the meaning of the *Securities Act* (Ontario)) is made as a result of which all of the outstanding Common Shares are acquired by the offeror through compulsory acquisition provisions of the incorporating statute of the Corporation or otherwise, and where consideration is paid in whole or in part in equity securities of the offeror, the Committee may send notice to all participants requiring them to surrender their Awards within ten days of the

mailing of such notice, and the optionees shall be deemed to have surrendered such Awards on the tenth day after the mailing of such notice without further formality, provided that, among other things, the Committee delivers with such notice an irrevocable and unconditional offer by the offeror to grant replacement options to the participants on the equity securities offered as consideration.

Acceleration on Take-Over Bid, Consolidation or Merger

In the event that: (a) the Corporation seeks or intends to seek approval from the Shareholders for a transaction which, if completed, would constitute an Acceleration Event (as hereinafter defined); or (b) a person makes a bona fide offer or proposal to the Corporation or the Shareholders which, if accepted or completed, would constitute an Acceleration Event, then the Corporation is required to send notice to all optionees of such transaction, offer or proposal as soon as practicable. Provided that the Committee has determined that no adjustment will be made under the provisions of the Omnibus Plan described above under the heading “Consolidation, Merger, etc.”, (i) the Committee may by resolution, and notwithstanding any vesting schedule applicable to any Option, permit all Options outstanding which have restrictions on their exercise to become immediately exercisable during the period specified in the notice (but in no event later than the applicable expiry date of an Option), so that the optionee may participate in such transaction, offer or proposal, and (ii) the Committee may accelerate the expiry date of such Options and the time for the fulfillment of any conditions or restrictions on such exercise. An “Acceleration Event” means an acquisition by any offeror of beneficial ownership of more than 50% of the votes attached to the outstanding voting securities of the Corporation, any consolidation merger or statutory amalgamation or arrangement of the Corporation with or into another corporation and pursuant to which the Corporation will not be the surviving entity (other than a transaction under which the Shareholders immediately prior to completion of the transaction will have the same proportionate ownership of the surviving corporation), a separation of the business of the Corporation into two or more entities, a sale, lease exchange or other transfer of all or substantially all of the assets of the Corporation to another entity or the approval by Shareholders of any plan of liquidation or dissolution of the Corporation.

Amendments, Modifications and Changes

The Committee has the right under the Omnibus Plan to make certain amendments to the Omnibus Plan, including, but not limited to, amendments of a “housekeeping” nature, to comply with applicable law or regulation, to the vesting provisions of the Omnibus Plan, to the terms of any Award previously granted (with the consent of the optionee), and with respect to the effect of the termination of an optionee’s position, employment or services under the Omnibus Plan, to the categories of persons who are participants in respect of the administration or implementation of the Omnibus Plan.

The Committee has the right, under the Omnibus Plan, with the approval of the Shareholders, to make certain amendments to the Omnibus Plan, including, but not limited to, any change to the number of Common Shares issuable from treasury under the Omnibus Plan, any amendment which reduces the exercise price of any Award, any amendment which extends the expiry date of an Award other than as permitted under the Omnibus Plan, any amendment which cancels any Award and replaces such Award with an Award which has a lower exercise price, any amendment which would permit Awards to be transferred or assigned by any participant other than as currently permitted under the Omnibus Plan, and any amendments to the amendment provisions of the Omnibus Plan.

Shareholder Approval of the Omnibus Plan

At the Meeting, the disinterested Shareholders will be asked to consider, and if thought fit, to pass, with or without variation, an ordinary resolution in the form set out below (the “**Omnibus Plan Resolution**”), subject to such amendments, variations or additions as may be approved at the Meeting, ratifying, confirming and adopting the Omnibus Plan.

The Board recommends that disinterested Shareholders vote **FOR** the Omnibus Plan Resolution. To be effective, the Omnibus Plan Resolution requires the approval of a majority of the votes cast thereon by disinterested Shareholders present or represented by proxy at the Meeting, excluding the votes attaching to Common Shares beneficially owned

by insiders of the Corporation to whom Awards may be granted under the Omnibus Plan and each of their respective associates. In determining whether such approval has been obtained, the votes attaching to the approximately 28,820,978 Common Shares collectively held, directly or indirectly, by the insiders of the Corporation to whom Awards may be granted under the Omnibus Plan, and each of their respective associates, will be excluded. **Unless the disinterested Shareholder directs that his or her Common Shares are to be voted against the Omnibus Plan Resolution, the persons named in the Form of Proxy intend to vote FOR the Omnibus Plan Resolution.**

The text of the Omnibus Plan Resolution to be submitted to Shareholders at the Meeting is set forth below:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS OF POOL SAFE INC. (THE “CORPORATION”) THAT:

1. the omnibus incentive plan of the Corporation in the form attached as Schedule “A” to the management information circular dated October 15, 2021, with such amendments thereto as may be made from time to time by the board of directors of the Corporation, without further approval of the shareholders of the Corporation, in order to conform with the policies or requirements of the TSX Venture Exchange or any other stock exchange on which the Corporation’s common shares are listed at such applicable time, be and is hereby ratified, confirmed and approved; and
2. any director and/or officer of the Corporation be and such director or officer of the Corporation is hereby authorized and empowered, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered any and all such documents and instruments and to do or to cause to be done all such other acts and things as, in the opinion of such director or officer, may be necessary or desirable in order to fulfil the intent of this resolution.”

OTHER BUSINESS

While there is no other business other than that business mentioned in the Notice of Meeting to be presented for action by the Shareholders at the Meeting, it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder. The enclosed Instrument of Proxy confers discretionary authority upon the persons authorized to act thereunder to vote on any modifications or amendments concerning the businesses mentioned in the Notice of Meeting or any other business in accordance with his best judgment.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information of the Corporation’s most recently completed financial year is provided in the Corporation’s financial statements and management discussion and analysis, which are available on SEDAR. A Shareholder may contact the Corporation by mail or phone at: Unit 14, 401 Magnetic Drive, North York, Ontario, M3J 3H9, Phone: (416) 630-2444, Attention: Chief Executive Officer, to obtain a copy of the Corporation’s most recent financial statements and management discussion and analysis.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The following provides a discussion of all significant elements of the compensation to be awarded to, earned by, paid to, or payable to the Corporation’s Named Executive Officers (as defined herein), to the extent that it has been determined.

This discussion describes the Corporation’s compensation scheme for each person who acted as Chief Executive Officer (“**CEO**”) and Chief Financial Officer (“**CFO**”), and the next most highly compensated executive officer (or next most highly compensated individual acting in a similar capacity), other than the CEO and CFO, whose compensation was more than \$150,000 during the financial year ended December 31, 2020 (each a “**Named Executive Officer**” or “**NEO**”). There were two such NEOs during the financial year ended December 31, 2020. This section will address the Corporation’s executive compensation philosophy and objectives and provide a review of the process the Board intends to undertake in deciding how to compensate the Corporation’s Named Executive Officers.

Oversight and Description of Director and NEO Compensation

The following compensation discussion and analysis is intended to provide information relating to the objectives and processes of the Corporation’s executive compensation program and to discuss the decision-making process relating to compensation.

The Board currently acts as compensation and human resources committee (the “**Compensation and HR Committee**”), which is comprised of all directors. The Compensation and HR Committee is responsible for ensuring that the Corporation has in place an appropriate plan for executive compensation and for making recommendations to the Board with respect to the compensation of the Corporation’s executive officers. The mandate of the Compensation and HR Committee was adopted by the Board on April 19, 2017 and a copy of which is attached as Schedule “B” hereto.

The primary objective of the Corporation’s executive compensation program is to recruit, retain and motivate top quality individuals at the executive level. The program is designed (a) to assist the Corporation in reaching its potential by achieving long term goals and success and (b) to encourage and reward its NEOs in connection with the ongoing development of the Corporation and its operations.

The Board believes that executive compensation should be fair and reasonable and be determined, in part, based on industry standard for similar positions in other comparable issuers. Compensation paid to the NEOs is determined on the basis set forth in the above paragraph and is paid to the NEOs in order to motivate and reward their performance. Grants of Options to NEOs are entirely at the discretion of the Board, with reference to the same factors set forth above that inform decisions with respect to base salary. Previous Option grants are taken into account when considering new grants.

The Corporation generally endorses the concept that executive compensation should meet the following objectives:

- to align the interests of executive officers with the short- and long-term interests of Shareholders;
- to link executive compensation to the performance of the Corporation and individual; and,
- to compensate executive officers at a level and in a manner that ensures the Corporation is capable of attracting, motivating, retaining, and inspiring individuals with exceptional skills.

Compensation of the NEO in the financial year ended December 31, 2020 was made up of the following elements: (i) base salary or consulting fees, and (ii) Options granted on a discretionary basis by the Board, as set out above. The Corporation has no pension or group benefits plans and does not offer its NEOs any perquisites or personal benefits.

Summary of Compensation of Named Executive Officers

The following table sets forth for the years ended December 31, 2020 and 2019, information concerning the total compensation paid to the Corporation’s NEOs.

Notes:

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation ⁽¹⁾ (\$)	Total compensation (\$)
David Berger ⁽¹⁾⁽²⁾ Chief Executive Officer	2020 2019	35,000 130,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	31,250 125,000
Steven Mintz ⁽²⁾ <i>Former</i> Chief Financial Officer	2020 2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Steven Glaser ⁽²⁾⁽³⁾ Chief Financial Officer	2020 2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

1. Mr. Berger was appointed as the Corporation's Chief Executive Officer and a Director on April 19, 2017, being the closing date of the QT.
2. Messrs. Berger, Mintz, and Glaser were not paid compensation in their capacities as Directors of the Corporation.
3. Mr. Glaser was appointed as the Corporation's Chief Financial Officer on July 14, 2020, upon the resignation of Mr. Mintz from that role.

Incentive Plan Awards

Outstanding share-based awards and option-based awards

The Corporation may grant Options pursuant to the Existing Option Plan for its directors, officers, full-time employees and consultants, where such stock options are approved by the directors of the Corporation. Options granted pursuant to the Stock Option Plan may not exceed a term of five years and are granted at an option price and on other terms which the directors determine are appropriate, subject to terms of the Stock Option Plan and TSXV rules. The exercise period for the options (not to exceed five years), the vesting of options and the exercise price of the options are determined by the Board from time to time. In the event that the Omnibus Plan is approved by Shareholders, the granting of Options and other Awards will be governed by the Corporation's Omnibus Plan.

Incentive Plan Awards - Value Vested or Earned During the Year

There were no incentive stock options exercised by any Named Executive Officer during the most recently completed financial years ending December 31, 2020, and 2019.

Retirement Plans

The Corporation has no formal pension, retirement compensation or other long term incentive plans in place for its directors, officers or employees.

Employment Agreements

The Corporation did not have any employment contracts in place with its Named Executive Officers during the financial years ended December 31, 2020, and 2019.

Compensation of Directors

The Corporation did not compensate directors on a per meeting fee or retainer basis and there is no formal compensation plan in place for the directors other than Options granted from time to time given the Corporation's size and its early stage of development.

As at December 31, 2020, the Corporation had three directors who were not also Named Executive Officers of the Corporation: Steven Mintz (Director), Robert Pratt (Director), and Russel McMeekin (Director). No incentive stock options were granted or issued to, or exercised by, the Corporation's directors that are not also Named Executive Officers during the most recently completed financial year, ending December 31, 2018.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth securities of the Corporation that are authorized for issuance under equity compensation plans as at the end of the Corporation's most recently completed financial year.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of Common Shares remaining available for issuance under equity compensation plans (excluding outstanding securities reflected in Column 1)
Equity compensation plans approved by securityholders	5,100,000	\$ 0.11	3,822,975
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	5,100,000	\$ 0.11	3,822,975 ⁽¹⁾

Note:

1. The aggregate number of Common Shares that may be reserved for issuance under the Existing Option Plan shall not exceed 10% of the Corporation's issued and outstanding Common Shares.

MANAGEMENT CONTRACTS

During the most recently completed financial year, no management functions of the Corporation were to any degree performed by a person or company other than the directors or executive officers (or the companies controlled by them, either directly or indirectly) of the Corporation.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No director, executive officer, or former director, or executive officer of the Corporation nor any of their associates or affiliates, is, or has been at any time since the beginning of the last completed financial year, indebted to the Corporation nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The Corporation is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, proposed nominee for election as a director or any shareholder holding more than 10% of the voting rights attached to the Common Shares or any associate or affiliate of any of the foregoing in any transaction in the preceding financial year or any proposed or ongoing transaction of the Corporation which has or will materially affect the Corporation.

AUDIT COMMITTEE

Under National Instrument 52-110 *Audit Committees* ("NI 52-110"), the Corporation is required to include in this Management Information Circular the disclosure required under Form 52-110F2. The disclosure required by Form 52-110F2 is set out below.

Audit Committee Charter and Terms of Reference

Mandate

The primary function of the Audit Committee (the "Audit Committee") is to assist the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding

finance and accounting and the Corporation's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels.

The Audit Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements.
- Review and appraise the performance of the Corporation's external auditors.
- Provide an open avenue of communication among the Corporation's auditors, financial and senior management and the Board.

Composition

The Audit Committee shall be comprised of at least three directors as determined by the Board, the majority of whom shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee.

At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices within a reasonable period of time following his/her appointment to the Audit Committee. For the purposes of the Corporation's Charter, the definition of "financially literate" is the ability to read and understand a balance sheet, an income statement and a cash flow statement. The definition of "accounting or related financial management expertise" is the ability to analyze and interpret a full set of financial statements, including the notes attached thereto, in accordance with Canadian generally accepted accounting principles.

The members of the Audit Committee shall be elected by the Board at its first meeting following the Meeting. Unless a Chair is elected by the full Board, the members of the Audit Committee may designate a Chair by a majority vote of the full Audit Committee membership.

Meetings

The Audit Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee should meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

1. Review and update this Charter annually.
2. Review the Corporation's financial statements, MD&A and any annual and interim earnings press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

1. Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Audit Committee as representatives of the shareholders of the Corporation.
2. Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Corporation, consistent with Independence Standards Board Standard 1.
3. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the auditors.
4. Take, or recommend that the full Board take, appropriate action to oversee the independence of the external auditors.
5. Recommend to the Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval and the compensation of the external auditors.
6. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.
7. Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.
8. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
9. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent of the total amount of revenues paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;
 - (ii) such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and
 - (iii) such services are promptly brought to the attention of the Audit Committee by the Corporation and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Audit Committee.

Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

Financial Reporting Processes

1. In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.

2. Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.
3. Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.
4. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
5. Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
6. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
7. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
8. Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
9. Review certification process.
10. Establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters and periodically assess the adequacy of these procedures.

Other

The Audit Committee will review any related party transactions.

Audit Committee Composition

The following are the members of the Audit Committee, as at the date hereof:

Name	Independence	Financially Literacy
Steven Glaser	Not independent ⁽¹⁾	Financially literate ⁽¹⁾
Robert Pratt	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Steven Mintz	Independent ⁽¹⁾	Financially literate ⁽¹⁾

Note:

1. As defined by NI 52-110.

The independent directors of the Corporation do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance, but have held informal meetings where such persons have not been present. To facilitate open and candid discussion among the independent directors, the independent directors may hold *in camera* sessions at Board meetings. The independent directors may in future consider holding regularly scheduled meetings at which non-independent directors and members of management are not in attendance.

Currently, the Board is satisfied that it exercises its responsibilities for independent oversight of management. The ability to establish ad hoc committees comprised of a majority of independent directors provides the Board with the

ability to meet independently of management whenever deemed necessary or appropriate and the chair of each such ad hoc committee provides leadership for such committee.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Relevant Education and Experience

All of the members of the Audit Committee have been either directly involved in the preparation of the financial statements, filing of the quarterly and annual financial statements, dealing with the auditors, or as a member of the audit committee. All members have the ability to read, analyze, and understand the complexities surrounding the issuance of financial statements. The following sets out the education and experience of each member of the Audit Committee relevant to the performance of his duties as a member of the Audit Committee.

Steven Mintz: Mr. Mintz has been a Chartered Accountant and Chartered Professional Accountant since 1992. He attained a Bachelor of Arts in Economics at the University of Toronto in 1989. Mr. Mintz has been involved as a director in a number of public companies. See "CORPORATE GOVERNANCE - Directorships".

Robert Pratt: Mr. Pratt has been a hotel industry leader for more than 30 years and is currently President & CEO at Sandman and Sutton Place Hotels. Prior to that, he was President at ONE Lodging Management, with responsibility for the day-to-day operations of 119 properties. Mr. Pratt is the former President of Coast Hotels as well as the COO of Westmont Hospitality Group in Toronto where he oversaw operations of 160 hotels across Canada operating under 10 franchised brands employing 10,000 people. Mr. Pratt graduated from Cornell University School of Hotel Administration with a Bachelor of Science. He is a current Board member of the Hotel Association of Canada, past director of the Tourism Industry Association of Canada, Destination British Columbia and was also a founding member of the Board of Directors of American Hotel Income Properties. He also sat on the advisory councils for the Westin Hotels and Resorts and Courtyard Hotels brands.

Steven Glaser: Mr. Glaser is a financial service executive with a diverse background in corporate finance, communications and governance for both domestic and international private and public companies. He holds a Bachelor of Administrative Studies, as well as an M.B.A. in finance.

Reliance on Certain Exemptions

Other than as disclosed below, at no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on an exemption from the provisions of NI 52-110. However, the Corporation is relying upon the exemption in Section 6.1 of NI 52-110, the exemption for TSXV issuers in relation to the requirement that every audit committee member be independent.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "*Audit Committee Charter and Terms of Reference - External Auditors*".

External Auditor Service Fees

The aggregate fees billed by the Corporation's external auditors in the last two (2) financial years for audit and other fees are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees⁽¹⁾	All Other Fees⁽²⁾
2019	\$16,750	Nil	\$2,080	Nil
2020	\$16,000	Nil	\$2,132	\$400

Notes:

- (1) Fees charged for tax compliance, tax advice and tax planning services.
- (2) All other fees represent amounts paid for the auditors CPAP fee.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. The Board is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making.

The Corporation is committed to ensuring that the Corporation has an effective corporate governance system. The Corporation's current governance practices pursuant to National Instrument 58-101 are specifically set out in Schedule "B" to this Management Information Circular in the form required by Form 58-101F1. The Corporation values diversity, including, without limitation, diversity of experience, perspective, education, race, gender and national origin as part of its overall business strategy. Schedule "B" also includes the diversity disclosure required pursuant to section 172.1 of the *Canada Business Corporations Act* (the "CBCA").

OTHER INFORMATION

Aggregate Indebtedness

No current or former executive officer, director or employee of the Corporation is as of the date hereof indebted to the Corporation or another entity, where in the latter case, the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

No individual who is or at any time during the most recently completed financial year was, a director or executive officer of the Corporation, each Nominee and each associate of any such director, executive officer or Nominee currently has or at any time since the beginning of the most recently completed financial year has been indebted to the Corporation or whose indebtedness to another entity 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

No informed person (within the meaning of applicable securities laws) of the Corporation, or any of their respective associates or affiliates, has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation.

Interest of Certain Persons or Companies in Matters to be Acted Upon

Management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of the Corporation since the commencement of the Corporation's last completed financial year, each proposed nominee for election as a director of the Corporation or of any associate or affiliate of any of such persons, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

Directors and Officers Insurance

The Corporation maintains directors' and officers' liability insurance.

CERTIFICATION

The undersigned hereby certifies that the contents and the mailing of this Management Information Circular to Shareholders have been approved by the Corporation's Board of Directors.

DATED at Toronto, Ontario, this 15th day of October 2021.

BY ORDER OF THE BOARD OF DIRECTORS OF POOL SAFE INC.

/s/ David Berger
David Berger
CEO and Director

SCHEDULE "A"

OMNIBUS PLAN

(See attached)

POOL SAFE INC.**OMNIBUS INCENTIVE PLAN****ARTICLE ONE DEFINITIONS AND INTERPRETATION**

Section 1.01 **Definitions** For purposes of this Omnibus Incentive Plan, unless such capitalized word or term is otherwise defined herein or the context in which such capitalized word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings.

- (a) "**Acceleration Event**" has the meaning given to such term in Section 3.10 hereof;
- (b) "**Account**" means a notional account maintained for each Participant on the books of the Company which will be credited with RSUs in accordance with the terms of this Plan;
- (c) "**Award**" means any of an Option or RSU granted pursuant to, or otherwise governed by, the Plan;
- (d) "**Award Agreement**" means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement or a RSU Agreement;
- (e) "**Blackout Period**" means a period of time during which:
 - (i) the trading guidelines of the Company, as amended or replaced from time to time, restrict one or more Participants from trading in securities of the Company; or
 - (ii) the Company has determined that one or more Participants may not trade any securities of the Company;
- (f) "**Blackout Period Expiry Date**" means the date on which a Blackout Period expires;
- (g) "**Business Day**" means a day on which the Stock Exchange is open for trading;
- (h) "**Committee**" means the Directors or, if the Directors so determine in accordance with Section 2.04 hereof, the committee of the Directors authorized to administer this Plan;
- (i) "**Common Shares**" means the common shares of the Company, as adjusted in accordance with the provisions of Article Six hereof from time to time;
- (j) "**Company**" means Pool Safe Inc., a corporation existing under the *Canada Business Corporations Act*, and any successor corporation thereof;
- (k) "**Designated Affiliates**" means the affiliates of the Company designated by the Committee for purposes of this Plan from time to time;
- (l) "**Designated Broker**" means a broker who is independent of, and deals at arm's length with, the Company and its Designated Affiliates and is designated by the Company;
- (m) "**Directors**" means the directors of the Company from time to time;
- (n) "**Dividend Equivalent**" means additional RSUs credited to a Participant's Account as a dividend equivalent pursuant to Section 4.07;
- (o) "**Eligible Directors**" means, other than, in the case of a grant of RSUs, a person retained to provide Investor Relations Activities, the Directors or the directors of any Designated Affiliate from time to time;

- (p) "**Eligible Employees**" means, other than, in the case of a grant of RSUs, a person retained to provide Investor Relations Activities, any employees and officers, whether Directors or not, of the Company or any Designated Affiliate, provided that such employees and officers are individuals who are considered employees under the ITA;
- (q) "**Employment Contract**" means any contract between the Company or any Designated Affiliate and any Participant relating to, or entered into in connection with, the employment or departure of the Eligible Employee, the appointment, election or departure of the Eligible Director or the engagement of the Other Participant or any other agreement to which the Company or a Designated Affiliate is a party with respect to the rights of such Participant in respect of a change in control of the Company or the termination of employment, appointment, election or engagement of such Participant;
- (r) "**Exercise Price**" has the meaning given to such term in Section 3.04 hereof;
- (s) "**Insider**" has the meaning given to such term in the policies of the TSXV;
- (t) "**Investor Relations Activities**" has the meaning given to such term in the policies of the TSXV;
- (u) "**ITA**" means the *Income Tax Act* (Canada), together with the regulations thereto, each as amended from time to time;
- (v) "**Market Value of a Common Share**" means, with respect to any particular date as of which the Market Value of a Common Share is required to be determined, (a) if the Common Shares are then listed on the Stock Exchange, the closing price of the Shares on the Stock Exchange on the last Trading Day prior to such particular date; or (b) if the Common Shares are not then listed on any stock exchange, the value as is determined solely by the Committee, acting reasonably and in good faith, and such determination shall be conclusive and binding on all persons;
- (w) "**Option**" means an option to purchase Common Shares granted pursuant to, or governed by, this Plan;
- (x) "**Optionee**" means a Participant to whom an Option has been granted pursuant to this Plan;
- (y) "**Option Period**" means the period of time during which the particular Option may be exercised, including as extended in accordance with Section 3.05 hereof;
- (z) "**Other Participant**" means, other than an Eligible Director or an Eligible Employee or, in the case of a grant of RSUs, a person retained to provide Investor Relations Activities, any person engaged to provide ongoing management, advisory, consulting, technical or other services (other than services provided in relation to a distribution of securities of the Company) for the Company or a Designated Affiliate, or any employee of such person, under a written contract between the Company and such person, and who spends or will spend a significant amount of time and attention on the affairs and business of the Company or a Designated Affiliate and has a relationship with the Company or a Designated Affiliate that enables such person to be knowledgeable about the business and affairs of the Company or Designated Affiliate, as the case may be;
- (aa) "**Participant**" means each Eligible Director, Eligible Employee and Other Participant that is granted one or more Awards under this Plan;
- (bb) "**Plan**" means this amended and restated omnibus incentive plan as amended from time to time;
- (cc) "**Prior Option Plan**" has the meaning given to such term in Section 2.07(e) hereof;
- (dd) "**Redemption Date**" has the meaning ascribed thereto in Section 4.05(a) hereof;
- (ee) "**Reserved Amount**" has the meaning ascribed thereto in 2.07(a) hereof;

- (ff) "**Related Person**" has the meaning given to such term in the policies of the TSXV;
- (gg) "**Restriction Period**" means, with respect to a particular grant of RSUs, the period between the date of grant of such RSUs and the latest Vesting Date in respect of any portion of such RSUs;
- (hh) "**RSU**" means a restricted share unit, which is a right awarded to a Participant to receive cash, Common Shares or any combination of cash and Common Shares, as determined by the Company in its sole discretion, pursuant to, and governed by, this Plan;
- (ii) "**RSU Agreement**" means a written agreement between the Company and a Participant evidencing the grant of RSUs and the terms and conditions thereof;
- (jj) "**RSU Outside Expiry Date**" has the meaning ascribed thereto in Section 4.05(d) hereof;
- (kk) "**Stock Exchange**" means the Canadian Securities Exchange or, if the Common Shares are not then listed on the Canadian Securities Exchange, such other principal market on which the Common Shares are then traded as designated by the Committee from time to time;
- (ll) "**Termination**" has the meaning given to such term in Section 3.12 hereof;
- (mm) "**Trading Day**" means any day on which the Stock Exchange is open for trading;
- (nn) "**TSXV**" means the TSX Venture Exchange;
- (oo) "**U.S. Securities Act**" has the meaning given to such term in Section 5.02 hereof; and
- (pp) "**Vesting Date**" has the meaning ascribed thereto in Section 4.04 hereof.

Section 1.02 **Headings**. The headings of all articles, sections, paragraphs and subparagraphs in this Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of this Plan.

Section 1.03 **Context, Construction**. Whenever the singular or masculine are used in this Plan the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires. The word "person" shall be given the widest meaning possible and shall include, without limitation, an individual, a corporation, a partnership, a limited partnership or any other unincorporated entity.

Section 1.04 **References to this Plan**. The words "hereto", "herein", "hereby", "hereunder", "hereof" and similar expressions mean or refer to this Plan as a whole and not to any particular article, section, paragraph, subparagraph or other part hereof.

Section 1.05 **Canadian Funds**. Unless otherwise specifically provided, all references to dollar amounts in this Plan are references to lawful money of Canada.

ARTICLE TWO

PURPOSE AND ADMINISTRATION OF THIS PLAN

Section 2.01 **Purpose of this Plan**. This Plan provides for the potential acquisition of Common Shares by Participants for the purpose of advancing the interests of the Company through the motivation, attraction and retention of key employees, directors and consultants of the Company and the Designated Affiliates and to secure for the Company and the shareholders of the Company the benefits inherent in the ownership of Common Shares by key employees, directors and consultants of the Company and the Designated Affiliates, it being generally recognized that share incentive plans can aid in attracting, retaining and encouraging employees, directors and consultants due to the opportunity offered to them to acquire a proprietary interest in the Company.

Section 2.02 **Participants.** This Plan is hereby established for Eligible Directors, Eligible Employees and Other Participants.

Section 2.03 **Administration of this Plan.** This Plan shall be administered by the Committee and the Committee shall have full authority to administer this Plan, including the authority to interpret and construe any provision of this Plan and to adopt, amend and rescind such rules and regulations for administering this Plan as the Committee may deem necessary or desirable in order to comply with the requirements of this Plan, subject in all cases to compliance with regulatory requirements. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and conclusive and shall be binding on the Participants and the Company. No member of the Committee shall be personally liable for any action taken or determination or interpretation made in good faith in connection with this Plan and all members of the Committee shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made. The appropriate officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary or desirable for the implementation of this Plan and of the rules and regulations established for administering this Plan. All costs incurred in connection with this Plan shall be for the account of the Company and its Designated Affiliates. This Plan shall be administered in accordance with the rules and policies of the TSXV by the Committee so long as the Common Shares are listed on the TSXV.

Section 2.04 **Delegation to Committee.** All of the powers exercisable hereunder by the Directors may, to the extent permitted by applicable law and as determined by resolution of the Directors, be exercised by a committee of the Directors comprised of not less than three Directors.

Section 2.05 **Record Keeping.** The Company shall maintain a register in which shall be recorded:

- (a) the name and address of each Participant;
- (b) the number of Common Shares subject to Awards granted to each Participant; and
- (c) the aggregate number of Common Shares subject to Awards.

Section 2.06 **Determination of Participants.** The Committee shall from time to time determine the Participants who may participate in this Plan. The Committee shall from time to time determine the Participants to whom Awards shall be granted, the number of Common Shares to be made subject to, and the expiry date of, each Award granted to each Participant and the other terms, including any vesting provisions, of each Award granted to each Participant, all such determinations to be made in accordance with the terms and conditions of this Plan, and the Committee may take into consideration the present and potential contributions of, and the services rendered by, the particular Participant to the success of the Company and any other factors which the Committee deems appropriate and relevant. All Eligible Employees and Other Participants shall be bona fide Eligible Employees or Other Participants, as the case may be.

Section 2.07 **Maximum Number of Shares.**

- (a) The maximum number of Common available to be reserved for issuance pursuant to new grants of Options pursuant to this Plan shall be determined from time to time by the Committee but, in any case, shall not exceed, in the aggregate, 10% of the number of Common Shares then outstanding; provided that the maximum number of Common Shares reserved for issuance, in the aggregate, pursuant to the exercise of Options granted under this Plan shall be equal to 10% of the number of Common Shares then outstanding, less the Reserved Amount (the "**Reserved Amount**").
- (b) The maximum number of Common Shares reserved for issue pursuant to RSUs granted under this Plan to Participants who are Insiders of the Company in any 12-month period shall not exceed 8,922,975, unless disinterested shareholder approval is received therefor in accordance with the policies of the Stock Exchange.
- (c) The maximum number of Common Shares reserved for issue pursuant to Awards granted under this Plan to

Participants who are Insiders of the Company in any 12-month period shall not exceed 10% of the number of Common Shares then outstanding, unless disinterested shareholder approval is received therefor in accordance with the policies of the Stock Exchange.

- (d) The maximum number of Common Shares reserved for issue under Awards granted to any one Participant in any 12-month period shall not exceed 5% of the number of Common Shares then outstanding, unless disinterested shareholder approval is received therefor in accordance with the policies of the Stock Exchange.
- (e) The maximum number of Common Shares reserved for issue under Awards granted to any one Other Participant in any 12-month period shall not exceed 2% of the number of Common Shares then outstanding.
- (f) The maximum number of Common Shares reserved for issue under Options granted to all Eligible Employees and to all Other Participants conducting Investor Relations Activities in any 12-month period shall not exceed, in the aggregate, 2% of the number of Common Shares then outstanding. Options granted to Eligible Employees or Other Participants performing Investor Relations Activities shall vest in stages over a 12-month period, with no more than $\frac{1}{4}$ of the Options vesting in any three-month period. The Directors shall, through the establishment of appropriate procedures, monitor the trading in the securities of the Company by all Participants performing Investor Relations Activities. No acceleration of the vesting provisions of Options granted to persons retained to provide Investor Relations Activities is allowed without the prior acceptance of the Stock Exchange.

For purposes of this Section 2.07, "the number of Common Shares then outstanding" shall mean the number of Common Shares outstanding on a non-diluted basis calculated at the date of the proposed grant of the applicable Award. All Common Shares reserved for issue upon the exercise of options outstanding under the previous stock option plan approved by the shareholders of the Company on June 2, 2016 (the "**Prior Option Plan**"), shall be counted toward the maximum number of Common Shares permitted to be reserved for issue pursuant to any of the provisions of this Section 2.07.

ARTICLE THREE

OPTION AWARDS

Section 3.01 Nature of Options. An Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Common Shares from treasury at the Exercise Price, but subject to the provisions hereof. For greater certainty, the Company is obligated to issue and deliver the designated number of Common Shares on the exercise of an Option and shall have no independent discretion to settle an Option in cash or other property other than Common Shares issued from treasury. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

Section 3.02 Option Awards. Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Committee shall, from time to time by resolution, in its sole discretion, (a) designate the Eligible Director, Eligible Employee or Other Participant who may receive Options under the Plan, (b) fix the number of Options, if any, to be granted to each Eligible Director, Eligible Employee or Other Participant and the date or dates on which such Options shall be granted, (c) subject to Section 3.04, determine the price per Common Share to be payable upon the exercise of each such Option, (d) determine the relevant vesting provisions (including performance criteria, if applicable) and (e) determine the term of the Options, the whole subject to the terms and conditions prescribed in this Plan or in any stock option agreement, and any applicable rules of the Stock Exchange.

Section 3.03 Option Notice or Agreement. Each Option granted to a Participant may be evidenced by a stock option notice or stock option agreement setting out terms and conditions consistent with the provisions of this Plan, which terms and conditions need not be the same in each case and which terms and conditions may be changed from time to time.

Section 3.04 Exercise Price. The price per share (the "**Exercise Price**") at which any Common Share which is the subject of an Option may be purchased shall be determined by the Committee at the time the Option is granted,

provided that the Exercise Price shall be not less than the closing price of the Common Shares on the Stock Exchange on the last trading day immediately preceding the date of the grant of such Option less the maximum discount, if any, permitted by the Stock Exchange or, if the Common Shares are not then listed on any stock exchange, the Exercise Price shall not be less than the fair market value of the Common Shares as may be determined by the Directors on the day immediately preceding the date of the grant of such Option. Disinterested shareholder approval shall be required for any reduction in the Exercise Price of any Option if the Optionee is an Insider of the Company at the time of the proposed amendment to the Exercise Price.

Section 3.05 Term of Option. The Option Period for each Option shall be such period of time as shall be determined by the Committee, subject to amendment by an Employment Contract, provided that in no event shall an Option Period exceed ten years. Notwithstanding the definition of Option Period contained herein or the foregoing, the expiration date of an Option will be the date fixed by the Directors with respect to such Option unless such expiration date falls within a Blackout Period or within ten days after a Blackout Period Expiry Date, in which case the expiration date of the Option will be the date which is ten Business Days after the Blackout Period Expiry Date. Disinterested shareholder approval shall be required for the extension of any Option Period if the Optionee is an Insider of the Company at the time of the proposed amendment to the Option Period.

Section 3.06 Lapsed Options. If Options granted under this Plan (or stock options granted under the Prior Option Plan) are surrendered, terminate or expire without being exercised in whole or in part, new Options may be granted covering the Common Shares not purchased under such lapsed Options (or such lapsed stock options).

Section 3.07 Limit on Options to be Exercised. Except as otherwise specifically provided herein or in any Employment Contract, Options may be exercised by the Optionee in whole at any time, or in part from time to time (in each case to the nearest full Common Share), during the Option Period only in accordance with the vesting schedule, if any, determined by the Committee, in its sole and absolute discretion, subject to the applicable requirements of the Stock Exchange, at the time of the grant of the Option, which vesting schedule may include performance vesting or acceleration of vesting in certain circumstances and which may be amended or changed by the Committee from time to time with respect to a particular Option. If the Committee does not determine a vesting schedule at the time of the grant of any particular Option, such Option shall be exercisable in whole at any time, or in part from time to time, during the Option Period, subject to the applicable requirements of the Stock Exchange. In the event that the Common Shares are listed on the TSXV, Options with an Exercise Price based on the Discounted Market Price (as such term is defined in the policies of the TSXV), and the Common Shares issuable upon the exercise thereof, shall be subject to the restricted period and legending requirements imposed by the policies of the TSXV.

Section 3.08 Eligible Participants on Exercise. An Option may be exercised by the Optionee in whole at any time, or in part from time to time, during the Option Period, provided however that, except as otherwise specifically provided in Section 3.11 or Section 3.12 hereof or in any Employment Contract, no Option may be exercised unless the Optionee at the time of exercise thereof is:

- (a) in the case of an Eligible Employee, an officer of the Company or a Designated Affiliate or in the employment of the Company or a Designated Affiliate and has been continuously an officer or so employed since the date of the grant of such Option, provided however that a leave of absence with the approval of the Company or such Designated Affiliate shall not be considered an interruption of employment for purposes of this Plan;
- (b) in the case of an Eligible Director who is not also an Eligible Employee, a director of the Company or a Designated Affiliate and has been such a director continuously since the date of the grant of such Option; and
- (c) in the case of an Other Participant, engaged, directly or indirectly, in providing ongoing management, advisory, consulting, technical or other services for the Company or a Designated Affiliate and has been so engaged since the date of the grant of such Option.

Section 3.09 Payment of Exercise Price. The issue of Common Shares on the exercise of any Option shall be contingent upon receipt by the Company of payment of the aggregate purchase price for the Common Shares in respect of which the Option has been exercised by cash or certified cheque delivered to the registered office of the Company together with a completed notice of exercise, together with any tax amounts required under Section 5.01.

No Optionee or legal representative, legatee or distributee of any Optionee will be, or will be deemed to be, a holder of any Common Shares with respect to which such Optionee was granted an Option, unless and until certificates for such Common Shares are issued to such Optionee, or them, under the terms of this Plan. Subject to Section 6.11 hereof, upon an Optionee exercising an Option and paying the Company the aggregate purchase price for the Common Shares in respect of which the Option has been exercised, the Company shall as soon as practicable thereafter issue and deliver a certificate representing the Common Shares so purchased.

Section 3.10 Acceleration on Take-over Bid, Consolidation, Merger, etc. In the event that:

- (a) the Company seeks or intends to seek approval from the shareholders of the Company for a transaction which, if completed, would constitute an Acceleration Event (as defined below); or
- (b) a person makes a bona fide offer or proposal to the Company or the shareholders of the Company which, if accepted or completed, would constitute an Acceleration Event,

the Company shall send notice to all Optionees of such transaction, offer or proposal as soon as practicable and, provided that the Committee has determined that no adjustment will be made pursuant to Section 6.06 hereof, (i) the Committee may, by resolution and notwithstanding any vesting schedule applicable to any Option or Section 3.07 hereof, permit all Options outstanding which have restrictions on their exercise to become immediately exercisable during the period specified in the notice (but in no event later than the applicable expiry date of an Option) and prior to such transaction, offer or proposal, so that the Optionee may participate in such transaction, offer or proposal, and (ii) the Committee may accelerate the expiry date of such Options and the time for the fulfillment of any conditions or restrictions on such exercise.

In this 3.10 an "**Acceleration Event**" means:

- (a) the acquisition by any person of beneficial ownership of more than 50% of the votes attached to the outstanding voting securities of the Company, by means of a take-over bid or otherwise;
- (b) any consolidation, merger, statutory amalgamation or arrangement involving the Company and pursuant to which the Company will not be the continuing or surviving corporation or pursuant to which the Common Shares will be converted into cash or securities or property of another entity, other than a transaction involving the Company and in which the shareholders of the Company immediately prior to the completion of the transaction will have the same proportionate ownership of the surviving corporation immediately after the completion of the transaction;
- (c) a separation of the business of the Company into two or more entities;
- (d) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company to another entity; or
- (e) the approval by the shareholders of the Company of any plan of liquidation or dissolution of the Company.

Section 3.11 Effect of Death. If a Participant or, in the case of an Other Participant which is not an individual, the primary individual providing services to the Company or Designated Affiliate on behalf of the Other Participant, shall die, any outstanding Option held by such Participant or Other Participant at the date of such death shall become immediately exercisable notwithstanding Section 3.07 hereof, and shall be exercisable in whole or in part only by the person or persons to whom the rights of the Optionee under the Option shall pass by the will of the Optionee or the laws of descent and distribution for a period of 12 months after the date of death of the Optionee or prior to the expiration of the Option Period in respect of the Option, whichever is earlier, and then only to the extent that such Optionee was entitled to exercise the Option at the date of the death of such Optionee in accordance with Sections 3.07, 3.08 and 3.12 hereof.

Section 3.12 Effect of Termination of Engagement. If a Participant shall:

- (a) cease to be a Director or of a Designated Affiliate, as the case may be (and is not or does not continue to be an employee thereof), for any reason (other than death); or
- (b) cease to be employed by, or provide services to, the Company or the Designated Affiliates (and is not or does not continue to be a director or officer thereof), or any corporation engaged to provide services to the Company or the Designated Affiliates, for any reason (other than death) or shall receive notice from the Company or any Designated Affiliate of the termination of their Employment Contract;

(the earliest to occur of any of the foregoing events being referred to herein as a "**Termination**"), except as otherwise provided in any Employment Contract, such Participant may, but only within the 90 days next succeeding such Termination (or, subject to the limitations set forth below, such other period of time as may be determined by the Board of Directors of the Company), exercise the Options to the extent that such Participant was entitled to exercise such Options at the date of such Termination. Notwithstanding the foregoing or any Employment Contract, in no event shall such right extend beyond the Option Period or one year from the date of Termination.

ARTICLE FOUR

RESTRICTED SHARE UNIT AWARDS

Section 4.01 Nature of RSUs. An RSU is an Award that is a bonus for services rendered in the year of grant, that, upon settlement, entitles the recipient Participant to receive a cash payment equal to the Market Value of a Common Share or, at the sole discretion of the Committee, a Common Share, and subject to such restrictions and conditions on vesting as the Committee may determine at the time of grant, unless such RSU expires prior to being settled. Restrictions and conditions on vesting may, without limitation, be based on the passage of time during continued employment or other service relationship, the achievement of specified performance criteria or both.

Section 4.02 RSU Awards

- (a) Subject to the provisions herein and any shareholder or regulatory approval which may be required, the Committee shall, from time to time by resolution, in its sole discretion, (a) designate the Eligible Director, Eligible Employee or Other Participant who may receive RSUs under the Plan, provided such person was not retained to provide Investor Relations Activities, (b) fix the number of RSUs, if any, to be granted to each Eligible Director, Eligible Employee or Other Participant and the date or dates on which such RSUs shall be granted, (c) determine the relevant conditions, vesting provisions and the Restriction Period of such RSUs, and (d) determine any other terms and conditions applicable to the granted RSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan, in any RSU Agreement, and any applicable rules of the Stock Exchange.
- (b) Subject to the vesting and other conditions and provisions in this Plan, including Section 2.07, all RSUs granted herein shall vest in accordance with the terms of the RSU Agreement entered into in respect of such RSUs.
- (c) Subject to the vesting and other conditions and provisions in this Plan and in the applicable RSU Agreement, each RSU awarded to a Participant shall entitle the Participant to receive, on settlement, a cash payment equal to the Market Value of a Common Share, or, at the discretion of the Committee, one Common Share or any combination of cash and Common Shares as the Committee in its sole discretion may determine, in each case less any applicable withholding taxes. For greater certainty, no Participant shall have any right to demand to be paid in, or receive, Common Shares in respect of any RSU, and, notwithstanding any discretion exercised by the Committee to settle any RSU, or a portion thereof, in the form of Common Shares, the Committee reserves the right to change such form of payment at any time until payment is actually made.

Section 4.03 RSU Agreements

- (a) The grant of a RSU by the Committee shall be evidenced by a RSU Agreement in such form not inconsistent with the Plan as the Committee may from time to time determine. Such RSU Agreement shall be subject to

all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Committee from time to time) which are not inconsistent with this Plan and which the Committee deems appropriate for inclusion in a RSU Agreement. The provisions of the various RSU Agreements issued under this Plan need not be identical.

- (b) The RSU Agreement shall contain such terms that the Company considers necessary in order that the RSUs granted to Participants, shall not constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA, by reason of the exemption in paragraph (k) thereof or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or provide services in or the rules of any regulatory body having jurisdiction over the Company.

Section 4.04 **Vesting of RSUs.** The Committee shall have sole discretion to (a) determine if any vesting conditions with respect to a RSU, including any performance criteria or other vesting conditions contained in the applicable RSU Agreement, have been met, (b) waive the vesting conditions applicable to RSUs (or deem them to be satisfied), and (c) extend the Restriction Period with respect to any grant of RSUs, provided that any such extension shall not result in the Restriction Period for such RSUs extending beyond the RSU Outside Expiry Date. The Company shall communicate to a Participant, as soon as reasonably practicable, the date on which all such applicable vesting conditions in respect of a grant of RSUs to the Participant have been satisfied, waived or deemed satisfied and such RSUs have vested (the "**Vesting Date**").

Section 4.05 **Redemption / Settlement of RSUs**

- (a) Subject to the provisions of this Section 4.05 and Section 4.06, a Participant's vested RSUs shall be redeemed in consideration for a cash payment on the date (the "**Redemption Date**") that is the earliest of (a) the 15th day following the applicable Vesting Date for such vested RSUs (or, if such day is not a Business Day, on the immediately following Business Day), and (b) the RSU Outside Expiry Date.
- (b) Subject to the provisions of this Section 4.05 and Section 4.06, during the period between the Vesting Date and the Redemption Date in respect of a Participant's vested RSUs, the Company (or any Designated Affiliate that is party to an Employment Contract with the Participant whose vested RSUs are to be redeemed) shall, at its sole discretion, be entitled to elect to settle all or any portion of the cash payment obligation otherwise arising in respect of the Participant's vested RSUs either (a) by the issuance of Common Shares to the Participant (or the legal representative of the Participant, if applicable) on the Redemption Date, or (b) by paying all or a portion of such cash payment obligation to the Designated Broker, who shall use the funds received to purchase Common Shares in the open market, which Common Shares shall be registered in the name of the Designated Broker in a separate account for the Participant's benefit.
- (c) Settlement of a Participant's vested RSUs shall take place on the Redemption Date as follows:
 - (i) where the Company (or applicable Designated Affiliate) has elected to settle all or a portion of the Participant's vested RSUs in Common Shares issued from treasury:
 - (A) in the case of Common Shares issued in certificated form, by delivery to the Participant (or to the legal representative of the Participant, if applicable) of a certificate in the name of the Participant (or the legal representative of the Participant, if applicable) representing the aggregate number of Common Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding tax and other applicable source deductions in accordance with Section 5.01; or
 - (B) in the case of Common Shares issued in uncertificated form, by the issuance to the Participant (or to the legal representative of the Participant, if applicable) of the aggregate number of Common Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding tax and other applicable source deductions under Section 5.01, which Common Shares shall be evidenced by a book position on

the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Common Shares;

- (ii) where the Company or a Designated Affiliate has elected to settle all or a portion of the Participant's vested RSUs in Common Shares purchased in the open market, by delivery by the Company or a Designated Affiliate of which the Participant is a director, executive officer, employee or consultant to the Designated Broker of readily available funds in an amount equal to the Market Value of a Common Share as of the Redemption Date multiplied by the number of vested RSUs to be settled in Common Shares purchased in the open market, less the amount of any applicable withholding tax and other applicable source deductions under Section 5.01, along with directions instructing the Designated Broker to use such funds to purchase Common Shares in the open market for the benefit of the Participant and to be evidenced by a confirmation from the Designated Broker of such purchase;
 - (iii) any cash payment to which the Participant is entitled (excluding, for the avoidance of doubt, any amount payable in respect of the Participant's RSUs that the Company or a Designated Affiliate has elected to settle in Common Shares) shall, subject to satisfaction of any applicable withholding tax and other applicable source deductions under Section 5.01, be paid to the Participant (or to the legal representative of the Participant, if applicable) by the Company or a Designated Affiliate of which the Participant is a director, executive officer, employee or consultant, in cash, by cheque or by such other payment method as the Company and Participant may agree; and
 - (iv) where the Company or a Designated Affiliate has elected to settle a portion, but not all, of the Participant's vested RSUs in Common Shares, the Participant shall be deemed to have instructed the Company or Designated Affiliate, as applicable, to withhold from the cash portion of the payment to which the Participant is otherwise entitled such amount as may be required in accordance with Section 5.01 and to remit such withheld amount to the applicable taxation authorities on account of any withholding tax obligations, and the Company or Designated Affiliate, as applicable, shall deliver any remaining cash payable, after making any such remittance, to the Participant (or to the legal representative of the Participant, if applicable) as soon as reasonably practicable. In the event that the cash portion payable to settle a Participant's RSUs in the foregoing circumstances is not sufficient to satisfy the withholding obligations of the Company or a Designated Affiliate pursuant to Section 5.01, the Company or Designated Affiliate, as applicable, shall be entitled to satisfy any remaining withholding obligation by any other mechanism as may be required or determined by the Company or Designated Affiliate as appropriate.
- (d) Notwithstanding any other provision in this Article Four, no payment, whether in cash or in Common Shares, shall be made in respect of the settlement of any RSUs later than December 15th of the third (3rd) calendar year following the end of the calendar year in respect of which such RSU is granted (the "**RSU Outside Expiry Date**").

Section 4.06 **Determination of Amounts**

- (a) The cash payment obligation arising in respect of the redemption and settlement of a vested RSU pursuant to Section 4.05 shall be equal to the Market Value of a Common Share as of the applicable Redemption Date. For the avoidance of doubt, the aggregate cash amount to be paid to a Participant (or the legal representative of the Participant, if applicable) in respect of a particular redemption of the Participant's vested RSUs shall, subject to any adjustments in accordance with Section 6.07 and any withholding required pursuant to Section 5.01, be equal to the Market Value of a Common Share as of the Redemption Date for such vested RSUs multiplied by the number of vested RSUs in the Participant's Account at the commencement of the Redemption Date (after deducting any such vested RSUs in the Participant's Account in respect of which the Company (or applicable Designated Affiliate) makes an election under Section 4.05(b) to settle such vested RSUs in Common Shares).

- (b) If the Company (or applicable Designated Affiliate) elects in accordance with Section 4.05(b) to settle all or a portion of the cash payment obligation arising in respect of the redemption of a Participant's vested RSUs by the issuance of Common Shares, the Company shall, subject to any adjustments in accordance with Section 6.07 and any withholding required pursuant to Section 5.01, issue to the Participant (or the legal representative of the Participant, if applicable), for each vested RSU which the Company (or applicable Designated Affiliate) elects to settle in Common Shares, one Common Share. Where, as a result of any adjustment in accordance with Section 6.07 and/or any withholding required pursuant to Section 5.01, the aggregate number of Common Shares to be received by a Participant upon an election by the Company (or applicable Designated Affiliate) to settle all or a portion of the Participant's vested RSUs in Common Shares includes a fractional Common Share, the aggregate number of Common Shares to be received by the Participant shall be rounded down to the nearest whole number of Common Shares.

Section 4.07 Award of Dividend Equivalents

- (a) Dividend Equivalents may, as determined by the Committee in its sole discretion, be awarded as a bonus for services rendered in the year awarded in respect of unvested RSUs in a Participant's Account on the same basis as cash dividends declared and paid on Common Shares as if the Participant was a shareholder of record of Common Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account in additional RSUs, the number of which shall be equal to a fraction where the numerator is the product of (a) the number of RSUs in such Participant's Account on the date that dividends are paid multiplied by (b) the dividend paid per Common Share and the denominator of which is the Market Value of a Common Share calculated as of the date that dividends are paid. Any additional RSUs credited to a Participant's Account as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting, Restriction Periods and expiry) as the RSUs in respect of which such additional RSUs are credited.
- (b) In the event that the Participant's applicable RSUs do not vest, all Dividend Equivalents, if any, associated with such RSUs will be forfeited by the Participant.

Section 4.08 Effect of Death. If a Participant or, in the case of an Other Participant which is not an individual, the primary individual providing services to the Company or Designated Affiliate on behalf of the Other Participant, shall die, any unvested RSUs in the Participant's Account as at the date of such death relating to a Restriction Period in progress shall become immediately forfeited and cancelled. For greater certainty, where a Participant's employment or service relationship with the Company or a Designated Affiliate is terminated as a result of death following the satisfaction of all vesting conditions in respect of particular RSUs but before receipt of the corresponding distribution or payment in respect of such RSUs, the Participant shall remain entitled to such distribution or payment. Notwithstanding the foregoing, if the Committee, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of outstanding unvested RSUs, the date of such action is the Vesting Date.

Section 4.09 Effect of Termination of Engagement. If a Participant shall:

- (a) cease to be a Director or of a Designated Affiliate, as the case may be (and is not or does not continue to be an employee thereof), for any reason (other than death); or
- (b) cease to be employed by, or provide services to, the Company or the Designated Affiliates (and is not or does not continue to be a director or officer thereof), or any corporation engaged to provide services to the Company or the Designated Affiliates, for any reason (other than death) or shall receive notice from the Company or any Designated Affiliate of the termination of their Employment Contract;

(the earliest to occur of any of the foregoing events being referred to herein as a "**Termination**"), the Participant's participation in the Plan shall be terminated immediately, all RSUs credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested RSUs shall be forfeited and cancelled on the Termination Date. Notwithstanding the foregoing, if the Committee, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of outstanding unvested RSUs, the date of such action is the Vesting Date.

ARTICLE FIVE

WITHHOLDING TAXES AND SECURITIES LAWS OF THE UNITED STATES OF AMERICA

Section 5.01 **Withholding Taxes.** The Company or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes which the Company or any Designated Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Award or Common Share including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of Common Shares to be issued upon the exercise or settlement, as applicable, of any Award, until such time as the Participant has paid the Company or any Designated Affiliate for any amount which the Company or the Designated Affiliate is required to withhold with respect to such taxes.

Section 5.02 **Securities Laws of the United States of America.** Neither the Awards which may be granted pursuant to this Plan nor the Common Shares which may be issued pursuant to the exercise or settlement, as applicable, of any Awards have been registered under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), or under any securities law of any state of the United States of America. Accordingly, any Participant who is issued Common Shares or granted an Award in a transaction which is subject to the U.S. Securities Act or the securities laws of any state of the United States of America may be required to represent, warrant, acknowledge and agree that:

- (a) the Participant is acquiring the Award and/or any Common Shares as principal and for the account of the Participant;
- (b) in granting the Award and/or issuing the Common Shares to the Participant, the Company is relying on the representations and warranties of the Participant to support the conclusion of the Company that the granting of the Award and/or the issue of Common Shares do not require registration under the U.S. Securities Act or to be qualified under the securities laws of any state of the United States of America;
- (c) each certificate representing Common Shares so issued may be required to have the following legend:

"THE SECURITIES REPRESENTED HEREBY [for Awards add: AND ANY SECURITIES ISSUABLE UPON EXERCISE HEREOF] HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR UNDER ANY STATE SECURITIES LAWS, AND THE SECURITIES REPRESENTED HEREBY MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 OR 144A UNDER THE U.S. SECURITIES ACT, IF APPLICABLE, AND IN COMPLIANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY (WHICH WILL BE DELIVERED PROMPTLY AND WILL NOT BE UNREASONABLY WITHHELD, BUT WHICH MAY BE CONDITIONAL ON DELIVERY OF A LEGAL OPINION IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY), PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS. THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT "GOOD DELIVERY" OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE. A CERTIFICATE WITHOUT A LEGEND MAY BE OBTAINED FROM THE REGISTRAR AND TRANSFER AGENT OF THE COMPANY IN CONNECTION WITH A SALE OF THE SECURITIES REPRESENTED HEREBY AT A TIME WHEN THE COMPANY IS A "FOREIGN ISSUER" AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT, UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION, IN A FORM SATISFACTORY TO THE REGISTRAR AND TRANSFER AGENT AND THE COMPANY, TO THE EFFECT THAT SUCH SALE OF THE SECURITIES REPRESENTED HEREBY IS BEING MADE IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT.";

provided that if such Common Shares are being sold outside the United States of America in compliance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act and provided that the Company

is a "foreign issuer" within the meaning of Regulation S under the U.S. Securities Act at the time of such sale, such legend may be removed by providing a written declaration signed by the holder to the registrar and transfer agent for the Common Shares to the following effect:

"The undersigned (A) represents and warrants that the sale of the securities of Advantagewon Oil Corp. (the "**Company**") to which this declaration relates is being made in compliance with Rule 904 of Regulation S under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), and (B) certifies that (1) the undersigned is not an affiliate of the Company as that term is defined in the U.S. Securities Act, (2) the offer of such securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside of the United States, or the undersigned and any person acting on its behalf reasonably believe that the buyer was outside the United States or (B) the transaction was executed on or through the facilities of a Designated Offshore Securities Market and neither the undersigned nor any person acting on behalf thereof knows or has any reason to believe that the transaction has been prearranged with a buyer in the United States, (3) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer; and sale of such securities, (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act), (5) the seller does not intend to replace the securities sold in reliance on Rule 904 of the U.S. Securities Act with fungible unrestricted securities and (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S under the U.S. Securities Act, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.";

- (d) other than as contemplated by Section 5.02(c) hereof, prior to making any disposition of any Common Shares acquired pursuant to this Plan which might be subject to the requirements of the U.S. Securities Act, the Participant shall give written notice to the Company describing the manner of the proposed disposition and containing such other information as is necessary to enable counsel for the Company to determine whether registration under the U.S. Securities Act or qualification under any securities laws of any state of the United States of America is required in connection with the proposed disposition and whether the proposed disposition is otherwise in compliance with such legislation and the regulations thereto;
- (e) other than as contemplated by Section 5.02(c) hereof, the Participant will not attempt to effect any disposition of the Common Shares owned by the Participant and acquired pursuant to this Plan or of any interest therein which might be subject to the requirements of the U.S. Securities Act in the absence of an effective registration statement relating thereto under the U.S. Securities Act or an opinion of counsel satisfactory in form and substance to counsel for the Company that such disposition would not constitute a violation of the U.S. Securities Act and then will only dispose of such Common Shares in the manner so proposed;
- (f) the Company may place a notation on the records of the Company to the effect that none of the Common Shares acquired by the Participant pursuant to this Plan shall be transferred unless the provisions of the Plan have been complied with; and
- (g) the effect of these restrictions on the disposition of the Common Shares acquired by the Participant pursuant to this Plan is such that the Participant may not be able to sell or otherwise dispose of such Common Shares for a considerable length of time in a transaction which is subject to the provisions of the U.S. Securities Act other than as contemplated by Section 5.02(c) hereof.

ARTICLE SIX

GENERAL

Section 6.01 **Effective Time of this Plan.** This Plan shall become effective upon a date to be determined by the Directors; provided, however, that the RSU components of the Plan shall be subject to disinterested shareholder approval.

Section 6.02 **Amendment of Plan.** The Committee shall have the right:

- (a) without the approval of the shareholders of the Company, subject to Section 6.02(b) of the Plan, to make any amendments to the Plan, including but not limited to the following amendments:
 - (i) any amendment of a "housekeeping" nature, including, without limitation, amending the wording of any provision of the Plan for the purpose of clarifying the meaning of existing provisions or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correcting grammatical or typographical errors and amending the definitions contained within the Plan;
 - (ii) any amendment to comply with the rules, policies, instruments and notices of any regulatory authority to which the Company is subject, including the Stock Exchange, or to otherwise comply with any applicable law or regulation;
 - (iii) other than changes to the expiration date and the exercise price of any Award as described in Section 6.02(b)(iii) and Section 6.02(b)(iv) of this Plan, any amendment, with the consent of the Participant, to the terms of any Award previously granted to such Participant under the Plan;
 - (iv) any amendment to the provisions concerning the effect of the termination of an Participant's position, employment or services on such Participant's status under the Plan;
 - (v) any amendment to the categories of persons who are Participants; and
 - (vi) any amendment respecting the administration or implementation of the Plan;
- (b) with the approval of the shareholders of the Company by ordinary resolution, including if required by the applicable Stock Exchange, disinterested shareholder approval, to make any amendment to the Plan not contemplated by Section 6.02(a) of the Plan, including, but not limited to:
 - (i) any change to the number of Common Shares issuable from treasury under the Plan, including an increase to the fixed maximum percentage or number of Common Shares or a change from a fixed maximum percentage of Common Shares to a fixed maximum number of Common Shares or vice versa, other than an adjustment pursuant to Section 6.07 of the Plan;
 - (ii) any amendment which reduces the exercise price of any Award, other than an adjustment pursuant to Section 6.07 of the Plan; provided, however, that, for greater certainty, disinterested shareholder approval will be required for any amendment which reduces the exercise price of any Option if the Participant is an Insider of the Corporation at the time of the proposed amendment;
 - (iii) any amendment which extends the expiry date of an Award, or the Restriction Period of any RSU beyond the original expiry date or Restriction Period, except in the event of an extension due to a Blackout Period;
 - (iv) any amendment which cancels any Award and replaces such Award with an Award which has a lower exercise price or other entitlement, other than an adjustment pursuant to Section 6.07 of the Plan,
 - (v) any amendment which would permit Awards to be transferred or assigned by any Participant other than as allowed by Section 6.03 of the Plan, and
 - (vi) any amendments to this Section 6.02 of the Plan.

Notwithstanding the foregoing, any amendment to the Plan shall be subject to the receipt of all required regulatory approvals including, without limitation, the approval of the Stock Exchange.

Section 6.03 **Non-Assignable**. No rights under this Plan and no Award awarded pursuant to this Plan are assignable or transferable by any Participant other than pursuant to a will or by the laws of descent and distribution.

Section 6.04 **Rights as a Shareholder**. No Participant shall have any rights as a shareholder of the Company with respect to any Common Shares which are the subject of an Award. Except as otherwise provided in this Plan, no Participant shall be entitled to receive any dividends, distributions or other rights declared for shareholders of the Company for which the record date is prior to the date of issue of certificates representing Common Shares acquired upon the exercise or settlement, as applicable, of any Awards.

Section 6.05 **No Contract of Employment**. Nothing contained in this Plan shall confer or be deemed to confer upon any Participant the right to continue in the employment of, or to provide services to, the Company or any Designated Affiliate nor interfere or be deemed to interfere in any way with any right of the Company or any Designated Affiliate to discharge any Participant at any time for any reason whatsoever, with or without cause. Participation in any of this Plan by a Participant shall be voluntary.

Section 6.06 **Consolidation, Merger, etc.** If there is a consolidation, merger or statutory amalgamation or arrangement of the Company with or into another corporation, a separation of the business of the Company into two or more entities or a sale, lease exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company to another entity, upon the exercise or settlement, as applicable, of an Award under this Plan the holder thereof shall be entitled to receive the securities, property or cash which the holder would have received upon such consolidation, merger, amalgamation, arrangement, separation or transfer if the holder had been the holder of Common Shares immediately prior to the effective time of such event, unless the Committee otherwise determines appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such event.

Section 6.07 **Adjustment in Number of Common Shares Subject to the Plan**. In the event there is any change in the Common Shares, whether by reason of a stock dividend, consolidation, subdivision, reclassification or otherwise, an appropriate adjustment shall be made by the Committee in:

- (a) the number of Common Shares available under this Plan;
- (b) the number of Common Shares subject to any Award;
- (c) the exercise price of the Common Shares subject to Awards; and
- (d) the number of Common Shares or cash payment to which the Participant is entitled upon exercise or settlement of such Award.

If the foregoing adjustment shall result in a fractional Common Share, the fraction shall be disregarded. All such adjustments shall be conclusive, final and binding for all purposes of this Plan.

Section 6.08 **Securities Exchange Take-over Bid**. In the event that the Company becomes the subject of a take-over bid (within the meaning of the *Securities Act* (Ontario)) as a result of which all of the outstanding Common Shares are acquired by the offeror through compulsory acquisition provisions of the incorporating statute or otherwise, and where consideration is paid in whole or in part in equity securities of the offeror, the Committee may send notice to all Participants requiring them to surrender their Awards within 10 days of the mailing of such notice, and the Optionees shall be deemed to have surrendered such Awards on the tenth day after the mailing of such notice without further formality, provided that:

- (a) the Committee delivers with such notice an irrevocable and unconditional offer by the offeror to grant replacement awards to the Participants on the equity securities offered as consideration;
- (b) the Committee has determined, in good faith, that such replacement awards have substantially the same economic value as the Awards being surrendered; and

- (c) the surrender of Awards and the granting of replacement awards can be effected on a tax free rollover basis or otherwise without adverse tax consequences under the ITA.

Section 6.09 **No Representation or Warranty.** The Company makes no representation or warranty as to the future market value of any Common Shares issued in accordance with the provisions of this Plan.

Section 6.10 **Compliance with Applicable Law.** If any provision of this Plan or any Award contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction over the securities of the Company, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith.

Section 6.11 **Necessary Approvals.** The obligation of the Company to issue and deliver any Common Shares in accordance with this Plan shall be subject to any necessary approval of any stock exchange or regulatory authority having jurisdiction over the securities of the Company. If any Common Shares cannot be issued to any Participant upon the exercise or settlement, as applicable, of an Award for whatever reason, the obligation of the Company to issue such Common Shares shall terminate and any exercise price paid to the Company in respect of the exercise or settlement, as applicable, of such Award shall be returned to the Participant.

Section 6.12 **Conflict.** To the extent there is any inconsistency or ambiguity between this Plan and any Employment Contract, the terms of such Employment Contract shall govern to the extent of such inconsistency or ambiguity, subject only to compliance with applicable law and Stock Exchange policy.

Section 6.13 **Interpretation.** This Plan shall be governed by, and be construed in accordance with, the laws of the Province of Ontario.

SCHEDULE “B”

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Capitalized terms used in this Schedule “B” and defined in this Management Information Circular to which this Schedule “B” is attached have the meanings defined in this Management Information Circular unless otherwise defined herein.

The Corporation seeks to attain high standards of corporate governance. The Board has carefully considered National Policy 58-201 – *Corporate Governance Guidelines* (the “**Guidelines**”) in creating its corporate governance practices. A description of the Corporation’s corporate governance practices is set out below in response to the requirements of the Guidelines and the diversity disclosure requirements under section 172.1 of the CBCA.

Form 58-101F1 Corporate Governance Disclosure or CBCA Diversity Disclosure	The Corporation’s Practices																		
1. Board	The Board is comprised of five members: Gillian Deacon, Robert Pratt, David Berger, Steven Glaser, and Steven M. Mintz																		
(a) Disclose the identity of directors who are independent.	Gillian Deacon, Robert Pratt and Steven M. Mintz are considered independent within the meaning of NI 52-110, as they are independent of management and free from any material relationship with the Corporation.																		
(b) Disclose the identity of directors who are not independent and describe the basis for that determination.	David Berger, CEO, Steven Glaser, CFO and Chief Operating Officer, are members of management and, as a result, are not considered to be independent directors.																		
(c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors (the board) does to facilitate its exercise of independent judgment in carrying out its responsibilities.	The majority of the Board members are independent directors.																		
(d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	Steven Mintz is a director of Portage Biotech Inc. and Steven Glaser is a director of Green Environmental Technologies Inc. and Spyder Cannabis Inc.																		
(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer’s most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.	The independent directors hold regularly scheduled meetings at which members of management are not in attendance. Four of such meetings were held during the most recently completed financial year. Independent directors communicate with each other on an informal basis several times during the year. At each of its meetings, the Audit Committee meets without members of management in attendance.																		
(f) Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.	The Board shall appoint a Chair from among its members. The role of the Chair is to act as the leader of the Board, to manage and co-ordinate the activities of the Board and to oversee execution by the Board of its mandate as stated herein.																		
(g) Disclose the attendance record of each director for all board meetings held since the beginning of the issuer’s most recently completed financial year.	<p>The attendance for the directors of the Corporation for meetings held from January 1, 2020 to December 31, 2020 is:</p> <table border="1"> <thead> <tr> <th align="center"><u>Directors</u></th> <th align="center"><u>Meetings attended</u></th> <th align="center"><u>Meetings eligible</u></th> </tr> </thead> <tbody> <tr> <td>David Berger</td> <td align="center">7</td> <td align="center">7</td> </tr> <tr> <td>Steven Glaser</td> <td align="center">7</td> <td align="center">7</td> </tr> <tr> <td>Steven Mintz</td> <td align="center">7</td> <td align="center">7</td> </tr> <tr> <td>Robert Pratt</td> <td align="center">7</td> <td align="center">7</td> </tr> <tr> <td>Russell H. McMeekin</td> <td align="center">7</td> <td align="center">7</td> </tr> </tbody> </table>	<u>Directors</u>	<u>Meetings attended</u>	<u>Meetings eligible</u>	David Berger	7	7	Steven Glaser	7	7	Steven Mintz	7	7	Robert Pratt	7	7	Russell H. McMeekin	7	7
<u>Directors</u>	<u>Meetings attended</u>	<u>Meetings eligible</u>																	
David Berger	7	7																	
Steven Glaser	7	7																	
Steven Mintz	7	7																	
Robert Pratt	7	7																	
Russell H. McMeekin	7	7																	

<p>2. Board Mandate</p>	
<p>(a) Disclose the text of the board’s written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.</p>	<p>Please see the Corporation’s written Board mandate outlined below:</p> <p>Our Main Responsibilities:</p> <p>We provide the supervision necessary for:</p> <ol style="list-style-type: none"> 1. Disclosure of Reliable and Timely Information to Shareholders – the Shareholders depend on us to get them the accurate and relevant information. 2. Approval of Strategy and Major Policy Decisions of the Corporation – we must understand and approve where the Corporation is going, be kept current on its progress towards those objectives and be part of and approve any major decisions. 3. Evaluation, Compensation and Succession for Key Management Roles – we must be sure that the key roles have the right people, that they are monitored and evaluated by us and that they are appropriately compensated to encourage the Corporation’s long-term success. 4. Oversight of the Management of Risks and the Implementation of Internal Controls – we must be satisfied that the assets of the Corporation are protected and that there are sufficient internal checks and balances. 5. Effective Board Governance- to excel in our duties we need to be functioning properly as a board – strong members with the right skills and the right information. <p>Independence is Key</p> <p>The Board of Directors understands that we must be independent of the management of the Corporation. To enhance our independence we have implemented the following:</p> <ul style="list-style-type: none"> • A majority of the members of the Board are independent • All committees are composed solely of non-management and independent directors • The Board and its committees can meet independently of management at any time • The Board and its committees can hire their own independent advisors • The Chair with a clear mandate provides leadership for the independent directors • A policy requires all directors to hold the Corporation’s shares. • The provision of high-quality information for directors – orientation for new directors, meaningful presentations, access to management and sufficient time to review material <p>We know independence requires more – it requires preparation for and attendance at meetings, understanding of the issues, strength, integrity and an inquiring mind.</p> <p>Our Composition</p> <p>Our number shall be as provided for in the Corporation’s By-laws from time to time and shall comply with the Guidelines of Board composition established by the Nominating and Corporate Governance Committee of the Corporation. Each director shall possess the qualities set out in the Position Description for Directors.</p> <p>We will create committees from time to time and will delegate certain functions to them. Each of these committees has a written Mandate and the Chair of each committee has a written position description. These Mandates and position descriptions are reviewed on a regular basis and are updated and amended as often as needed to respond to the evolving regulatory and market</p>

	<p>environments in which the Corporation operates.</p> <p>Independent Functioning of Board and Committees</p> <p>The board is responsible for establishing the appropriate procedures to ensure that the board, committees and individual directors can function independently of management to the extent considered necessary or desirable by directors. The board can retain independent professionals. Each committee can retain and terminate independent professionals and each has the sole authority to approve all fees payable to an independent professional. Any director can retain an independent professional with the prior approval of the Nominating and Corporate Governance Committee. Each committee and the board can conduct all or part of any meeting in the absence of management, and it is the board's policy to include such a session on the agenda of each regularly-scheduled board meeting.</p> <p>Each committee chair can also require the Corporate Secretary to convene a meeting of the board or a committee to be held in the absence of management or to reserve an agenda item at any board or committee meeting for business to be conducted in the absence of management. Each director can request such a meeting or reserved agenda item by contacting a committee chair.</p> <p>Meetings</p> <p>The board meets a minimum of four times per year. For regularly scheduled meetings, an agenda for each board meeting and other documents for consideration are sent by courier, and/or electronically, to all directors about one week in advance of each meeting. For special meetings of the board, best efforts are made to distribute materials to the directors as far in advance as practicable. A complete board package, which includes all material for the meeting, is provided to each director prior to the commencement of each meeting.</p> <p>Specific Duties and Responsibilities</p> <p>The board has the following specific duties and responsibilities, which may be delegated to committees of the board, in whole or in part, with ongoing reporting by the committees to the board:</p> <p>Strategic Planning</p> <p>The board is responsible for the strategy and fundamental goals of the Corporation for all aspects of its undertaking. This responsibility includes the adoption of a strategic planning process; convening an annual strategic planning session involving the board and senior management; approving strategic plans, which take into account, among other things, the major opportunities and risks of the Corporation; and overseeing the implementation of strategic plans and monitoring performance against such plans. This responsibility also includes reviewing and approving all major strategy and policy recommendations including the financial plan and approving operating budgets, and specific requests for major acquisitions.</p> <p>Risk Management</p> <p>The board is responsible for ensuring that the appropriate policies and procedures are in place to protect the assets of the Corporation and assure its viable future. The board is also responsible for identifying the principal risks of all aspects of Corporation's business and ensuring the implementation of appropriate systems to manage these risks.</p> <p>Internal Controls and Management Information Systems</p> <p>The board is responsible for overseeing and monitoring the integrity of the Corporation's internal controls and procedures, management information systems and audit procedures, and overseeing the appropriate operation of the Corporation including compliance with all applicable legal and regulatory requirements through financial and other management information systems,</p>
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	<p>and appropriate inspection, compliance and control systems. The board is responsible for ensuring that financial reporting and financial control systems are adequate and operating and approving the quality and sufficiency of information provided to the directors.</p> <p>Communications Policy</p> <p>The board is responsible for establishing a communications policy for the Corporation and overseeing the maintenance of effective stakeholder and shareholder relations through the Corporation's communications policy and programs so that accurate and timely material information is disseminated to and feedback is accommodated from shareholders.</p> <p>Director Orientation and Assessment</p> <p>The board is responsible for ensuring there is an appropriate, formal orientation program for new directors and for assessing the contribution of the board, committees and all directors annually.</p> <p>Evaluation, Compensation and Succession Planning</p> <p>The board is responsible for overseeing the effective operation of the Corporation by appointing, assessing performance of, compensating, disciplining and succession planning for all senior officers of the Corporation. The board is responsible for ensuring the senior management team has the appropriate qualities and competencies to meet the expectations set by the board. The board is responsible for approving the compensation of the senior management team and the compensation policies of the Corporation, including reviewing the adequacy and form of compensation of directors. The board is responsible for developing a position description for the board, the Chair of the Board, the Chief Executive Officer, the President and Chief Operating Officer, the Chief Financial Officer and the Chair of each board committee which, together with other board approved policies and practices, should provide for a definition of the limits to management's responsibilities. The board is responsible for approving the objectives of the Corporation to be met by the Chief Executive Officer and the President and chief Operating Officer.</p> <p>General</p> <p>The board is responsible for monitoring the effectiveness of the Corporation's corporate governance practices and approving any necessary changes, as required. The board is responsible for establishing general corporate policies and performing other tasks required by law.</p>
<p>3. Position Descriptions</p>	
<p>(a) Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.</p>	<p>The Board has not developed a written position description for the Chairman of the Board and the chair of each Board committee.</p> <p>The Chairman of the Board and of each board committee acts as a liaison between the Board and management.</p>

<p>(b) Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.</p>	<p>The Board and CEO have not developed a written position description for the CEO.</p> <p>The Board expects the CEO and his management team to be responsible for management of the Corporation’s strategic and operational agenda and for the execution of the decisions of the Board. The Board expects to be advised on a regular basis as to the results being achieved, and to be presented for approval, alternative plans and strategies, in keeping with evolving business conditions. In addition to those matters which by law must be approved by the Board, the prior approval of the Board, or of a committee of the Board to which approval authority has been delegated by the Board, is required for all matters of policy and all actions proposed to be taken by the Corporation which are not in the ordinary course of its operations or the approval of which has been delegated. In particular, the Board approves the appointment of all executive officers of the Corporation and approves all material transactions.</p>
<p>4. Orientation and Continuing Education</p>	
<p>(a) Briefly describe what measures the board takes to orient new directors regarding:</p> <ul style="list-style-type: none"> a. the role of the board, its committees and its directors, and b. the nature and operation of the issuer’s business. 	<p>New directors will be provided with an orientation which will include written information about the duties and obligations of directors and the business and operations of the Corporation, documents from recent Board meetings and opportunities for meetings and discussion with senior management and other directors.</p>
<p>(b) Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary for them to meet their obligations as directors.</p>	<p>Given the nature of the business of the Corporation, each member of the Board takes it upon himself to keep informed about changes within the Corporation and the regulatory environment through activities including, but not limited to, independent research and updates from counsel.</p>
<p>5. Ethical Business Conduct</p>	
<p>(a) Disclose whether or not the board has adopted a written code for its directors, officers and employees. If the board has adopted a written code:</p>	<p>The Board has not adopted a written code of business conduct and ethics policy for its employees, officers and directors.</p>
<ul style="list-style-type: none"> a. disclose how an interested party may obtain a copy of the written code; 	<p>Not applicable.</p>
<ul style="list-style-type: none"> b. describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board ensures compliance with its code; and 	<p>Not applicable.</p>
<ul style="list-style-type: none"> c. provide a cross-reference to any material change report(s) filed within the preceding 12 months that pertains to any conduct of a director or executive officer that constitutes a departure from the code. 	<p>Not applicable.</p>
<p>(b) Describe any steps the board takes to ensure directors exercise of independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.</p>	<p>A director with a conflict of interest or who is capable of being perceived as being in conflict of interest vis-à-vis the Corporation shall abstain from discussion and voting by the Board or committee of the Board on any motion to recommend or approve the relevant contract of transaction unless the contract or transaction is an arrangement by way of security for obligations undertaken by the director for the benefit of the Corporation or one relating primarily to the director’s remuneration or benefits. If the conflict of interest is obvious and direct, the director shall withdraw while the item is being considered.</p>

<p>(c) Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.</p>	<p>The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation, the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.</p>
<p>6. Nomination of Directors</p>	
<p>(a) Describe the process by which the board identifies new candidates for board nomination.</p>	<p>The Board has not appointed a nominating committee. As a result of the Corporation's relative small size and the limited number of individuals on the Board, the Board considers a nominating committee to be inappropriate at this time.</p>
<p>(b) Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.</p>	<p>The Board has not appointed a nominating committee. As a result of the Corporation's relative small size and the limited number of individuals on the Board, the Board considers a nominating committee to be inappropriate at this time.</p>
<p>(c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.</p>	<p>Not applicable</p>
<p>7. Compensation</p>	
<p>(a) Describe the process by which the board determines the compensation for your company's directors and officers</p>	<p>The Compensation and Human Resources Committee reviews compensation of directors on a periodic basis.</p>
<p>(b) Disclose whether or not the board has a compensation committee composed entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.</p>	<p>The Corporation has a Compensation and Human Resources Committee comprised of independent directors.</p>
<p>(d) Disclose whether or not the board has a compensation committee composed entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.</p>	<p>The Compensation and Human Resources Committee is composed entirely of independent directors.</p>

<p>(e) If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.</p>	<p>The responsibilities, power and operation of the Compensation and Human Resources Committee are as follows:</p> <ul style="list-style-type: none"> • setting the compensation of the Chairman of the Board, if any, and the fees to be paid, shares and deferred share units, if any, to be owned or options or other rights to be granted to Directors and members of committees of the Board; • reviewing the performance of the senior executive officers annually or more frequently if deemed necessary by the Compensation and HR Committee. Setting the senior executive officer’s compensation comprising salary, bonus and any other incentive compensation for the senior executive officers. In consultation with the CEO establishing his personal objectives (including corporate objectives) which the CEO is responsible for meeting for the following year; • reviewing the performance and approving the compensation, including salaries, bonuses and other incentives, of executive officers of the Corporation and the heads of each subsidiary or division, on the recommendation of the CEO; • developing and documenting the compensation policy and philosophy of the Corporation and any changes thereto for approval by the Board to enable the Corporation to recruit, retain, and motivate performance-oriented executives so that their interests are aligned with the interests of the Corporation and its shareholders; • approving fringe benefit programs on the recommendation of the CEO; • establishing and administering incentive compensation programs and monitoring their effectiveness; • establishing and administering the Option program and the share purchase plan, if any, and approving amendments thereto, all subject to the approval of the Board; • reviewing the Statement of Executive Compensation required to be prepared under applicable corporate and securities legislation and regulation including the disclosure concerning members of the Compensation and HR Committee and settling the reports required to be made by the Compensation and HR Committee in any document required to be filed with a regulatory authority and/or distributed to shareholders. • at the request of the CEO, reviewing any other matter affecting the hiring, terms of employment and dismissal of employees, including the terms of employment contracts.
<p>8. Other board Committees</p>	
<p>(a) If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.</p>	<p>Except for the Audit Committee and Compensation and Human Resources Committee, the Corporation has no other committees.</p>
<p>9. Assessments</p>	
<p>(a) Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that it, its committees, and individual directors are performing effectively.</p>	<p>The Corporation has not adopted term limits for the directors on the Board or other mechanisms of board renewal. The business of the Corporation is constantly changing as the hospitality world evolves. Recognizing this, and to ensure optimal governance of the Corporation by the Board, director renewal and replacement is managed in a manner to ensure that the Board can function effectively, while enabling new directors to gain a full understanding of the Corporation’s business.</p>
<p>10. Director Term Limits and Other Mechanisms of Board Renewal</p>	
<p>(a) Disclose whether or not the issuer has adopted term limits for the directors on the board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the</p>	<p>The Corporation has not adopted term limits for the directors on the Board or other mechanisms of Board renewal. The business of the Corporation is constantly changing as the hospitality industry continues to evolve. Recognizing this, and to ensure optimal governance of the Corporation by the</p>

<p>issuer has not adopted term limits or other mechanisms of board renewal, disclose why it has not.</p>	<p>Board, director renewal and replacement is managed in a manner to ensure that the Board can function effectively, while enabling new directors to gain a full understanding of the Corporation's business.</p>
<p>11. Policies Regarding the Representation of Diversity Groups on the Board</p>	
<p>(a) Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women, Indigenous peoples, persons with disabilities or members of visible minorities (“Diversity Groups”) for directors. If the issuer has not adopted such a policy, disclose why it has not done so.</p>	<p>The Corporation has not adopted a written policy specifically relating to the identification and nomination of members of Diversity Groups for directors. Due to the relatively small size of the Corporation, the Board does not currently believe a written policy relating solely to the identification of directors based upon gender or other membership in a Diversity Group is necessary. One of the factors that the Board considers is diversity of backgrounds, including gender diversity and membership within other Diversity Groups.</p>
<p>(b) If any issuer has adopted a policy referred to in 10.(a), disclose the following in respect of the policy:</p> <ol style="list-style-type: none"> a. a short summary of its objectives and key provisions, b. the measures taken to ensure that the policy has been effectively implemented, c. annual and cumulative progress by the issuer in achieving the objectives of the policy, and d. whether and, if so, how the board or its nominating committee measures the effectiveness of the policy. 	<p>Not applicable.</p>
<p>12. Consideration of the Representation of Diversity Groups in the Director Identification and Selection Process</p>	
<p>(a) Disclose whether and, if so, how the board or nominating committee considers the level of representation of Diversity Groups on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of Diversity Groups on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so.</p>	<p>The Board evaluates potential nominees to the Board by reviewing the qualifications of the nominee, irrespective of gender or other membership in a Diversity Group and determines their appropriateness by taking into consideration the then current Board composition and the anticipated skills required to round out the capabilities of the Board.</p> <p>However, the Corporation values diversity, including, without limitation, diversity of experience, perspective, education, race, gender and national origin as part of its overall business strategy.</p>
<p>13. Consideration Given to the Representation of Diversity Groups in Executive Officer or Senior Manager Appointments</p>	
<p>(a) Disclose whether and, if so, how the issuer considers the level of representation of Diversity Groups in executive officer or senior management positions when making executive officer and senior management appointments. If the issuer does not consider the level of representation of Diversity Groups in executive officer or senior management positions when making executive officer or senior management appointments, disclose the issuer's reasons for not doing so.</p>	<p>In nominating candidates to positions as members of the executive and senior management team, the Corporation does not take into account the representation of women or other membership in Diversity Groups in the executive and senior management team. The Corporation's objective is to identify the person who best possesses the skills required for each executive or senior manager position, regardless of gender or other membership in a Diversity Group. However, the Corporation values diversity, including, without limitation, diversity of experience, perspective, education, race, gender and national origin as part of its overall business strategy.</p>
<p>14. Issuer's Targets Regarding the Representation of Diversity Groups on the Board and in Executive Officer Positions</p>	
<p>(a) For purposes of this item, a “target” means a number or percentage, or a range of numbers or percentages, adopted by the issuer of members of a Diversity Group on the issuer's board or in executive officer positions of the issuer by a specific date.</p>	<p>Not applicable.</p>
<p>(b) Disclose whether the issuer has adopted a target regarding each Diversity Group on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so.</p>	<p>The Corporation has not adopted a target regarding each Diversity Group on its Board and in its executive and senior management. The Corporation considers candidates based on their qualifications, personal qualities, business background and experience, and does not feel that targets necessarily result in the identification or selection of the best candidates. The Corporation has nominated a woman, Gillian Deacon, to serve on the Board and has a significant number of women in other management roles throughout the Corporation, both in operations and administration.</p>
<p>(c) Disclose whether the issuer has adopted a target regarding each Diversity Group in executive officer or senior</p>	<p>The Corporation has not adopted a target regarding each Diversity Group on its Board and in its executive and senior management. The Corporation considers candidates based on their qualifications, personal qualities, business</p>

management positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.	background and experience, and does not feel that targets necessarily result in the identification or selection of the best candidates. The Corporation has nominated a woman, Gillian Deacon, to serve on the Board and has a significant number of women in other management roles throughout the Corporation, both in operations and administration.
(d) If the issuer has adopted a target referred to in either (b) or (c), disclose: (i) the target, and (ii) the annual and cumulative progress of the issuer in achieving the target.	Not applicable.
15. Number of Diversity Group members on the Board and in Executive Officer and Senior Management Positions	
(a) Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are members of each Diversity Group.	No director currently serving on the Board is a woman or has self-identified as an Indigenous person, person with a disability or member of a visible minority. Gillian Deacon has been nominated to serve on the Board and if nominated, 1/5 of the Board members will be women, as more particularly described in the Management Information Circular.
(b) Disclose the number and proportion (in percentage terms) of executive officers or senior management of the issuer, including all major subsidiaries of the issuer, who are members of each Diversity Group.	As of the date of the Effective Date, no women held any executive officer or senior management positions within the Corporation or self-identified as an Indigenous person, person with a disability or member of a visible minority. The Corporation has a significant number of women in other management roles throughout the Corporation, both in operations and administration.