

**YUBBA CAPITAL CORP.**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON**

**NOVEMBER 18, 2021**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**DATED OCTOBER 21, 2021**

**YUBBA CAPITAL CORP.**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF  
SHAREHOLDERS**

**TAKE NOTICE THAT** a special meeting (the “**Meeting**”) of the shareholders of Yubba Capital Corp. (the “**Corporation**”) will be held at the offices of Nauth LPC, Suite 401, 217 Queen Street West, Toronto, ON M5V 0R2 on Thursday, November 18, 2021 at 10:00 a.m. (Eastern time). The Meeting will be held for the following purposes:

1. to consider and, if deemed appropriate, to pass, with or without variation, a special resolution approving the amendment of the articles of the Corporation to change the name of the Corporation to “Fat Llama Corporation”, or such other similar name as may be determined by the Corporation and Ruckify Inc. (“**Ruckify**”) in connection with the Corporation’s proposed qualifying transaction with Ruckify (the “**Ruckify Transaction**”), as more fully described in the management information circular dated October 21, 2021 (the “**Management Information Circular**”) accompanying this notice of Meeting;
2. to consider and, if deemed appropriate, to pass, with or without variation, a special resolution approving an amendment to the articles of the Corporation to reflect the consolidation of the issued and outstanding common shares in the capital of the Corporation (the “**Common Shares**”) on the basis of one post-consolidation Common Share for every 7.598 pre-consolidation Common Shares, as more fully described in the Management Information Circular;
3. (A) to elect the directors of the Corporation to serve from the close of the Meeting (the “**Current Slate**”) until the earlier of: (i) the close of the next annual meeting of shareholders of the Corporation; (ii) the time of completion of the Ruckify Transaction (the “**Change of Board Time**”), as more fully described in the Management Information Circular; and or (iii) their successors are elected or appointed, all as the case may be, unless his or her office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the *Business Corporations Act* (Ontario) and (B) to elect the directors of the Corporation to serve from the Change of Board Time until the close of the next annual meeting of shareholders of the Corporation or until their successors are elected or appointed;
4. to consider and, if deemed appropriate, to approve and confirm, with or without variation, by ordinary resolution, a new stock option plan (the “**New Plan**”) to be adopted by the Corporation upon completion of the Ruckify Transaction; and
5. to transact such other business as may be properly brought before the Meeting or any postponement or adjournment thereof.

Information relating to the items above is set forth in the Management Information Circular accompanying this notice of Meeting.

Only shareholders of record as of October 18, 2021, the record date, are entitled to notice of the Meeting and to vote at the Meeting and at any adjournment or postponement thereof.

We ask that shareholders review and follow the instructions of any provincial, regional or other health authorities holding jurisdiction over the areas you must travel through to attend the Meeting. Please do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact with has travelled outside of Canada within the 14 days immediately prior to the Meeting. All shareholders are strongly encouraged to vote by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described in the Management Information Circular accompanying this notice of Meeting.

The Corporation reserves the right to take any additional pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 pandemic and in order to ensure compliance with federal, state and local laws and orders, including without limitation: (i) holding the Meeting virtually or by providing a webcast of the Meeting; (ii) hosting the Meeting solely by means of remote communication;

(iii) changing the Meeting date and/or changing the means of holding the Meeting; (iv) denying access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has, travelled outside of Canada within the 14 days immediately prior to the Meeting; and (v) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting. Should any such changes to the Meeting format occur, the Corporation will announce any and all of these changes by way of news release, which will be filed under the Corporation's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") at [www.sedar.com](http://www.sedar.com). We strongly recommend that you check the Corporation's website prior to the Meeting for the most current information. In the event of any changes to the Meeting format due to the COVID19 pandemic, the Corporation will not prepare or mail amended materials in respect of the Meeting.

### **IMPORTANT**

It is desirable that as many Common Shares as possible be represented at the Meeting. You are encouraged to complete the enclosed instrument of proxy and return it as soon as possible in the envelope provided for that purpose. To be valid, all instruments of proxy must be delivered to the Proxy Department of TSX Trust, 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1 (facsimile (416) 595-9593) no later than 10:00 a.m. (Toronto time) on November 16, 2021 or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting. Late instruments of proxy may be accepted or rejected by the chair of the Meeting in his or her discretion but he or she is under no obligation to accept or reject any particular late instruments of proxy. As an alternative to completing and submitting an instrument of proxy, registered shareholders and non-objecting beneficial holders may vote electronically using the 12 digit control which can be found on their form of proxy or VIF, at [www.voteproxy.com](http://www.voteproxy.com). Objecting beneficial holders should follow the voting instructions found on their VIF mailed to them by Broadridge. Shareholders who wish to vote using the internet should follow the instructions in the enclosed instrument of proxy.

**DATED** at Toronto, Ontario this 21<sup>st</sup> day of October, 2021.

**By Order of the Board of Directors of Yubba Capital Corp.**

(signed) "Jason Smart"

Jason Smart  
Chief Executive Officer, Chief Financial Officer,  
Secretary and Director

## YUBBA CAPITAL CORP.

### MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “**Management Information Circular**”) is provided in connection with the solicitation of proxies by management of Yubba Capital Corp. (the “**Corporation**”) for use at the special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares in the capital of the Corporation (“**Common Shares**”).

The Meeting will be held on Thursday, November 18, 2021 at 10:00 a.m. (Eastern time) at the offices of Nauth LPC located at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2 for the purposes set forth in the notice of special meeting accompanying this Management Information Circular (the “**Notice**”).

Accompanying this Management Information Circular (and filed with applicable securities regulatory authorities) is a form of proxy for use at the Meeting (the “**Instrument of Proxy**”).

### GENERAL PROXY INFORMATION

#### Solicitation of Proxies

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by facsimile or other means of electronic communication, who will not be remunerated therefor. In accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

These securityholder materials are being sent to both registered and non-registered owners of the securities. 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 securities holdings, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding such securities on your behalf.

In light of the rapidly evolving news and guidelines related to the COVID-19 pandemic, we ask that, in considering whether to attend the Meeting in person, which is strongly discouraged, Shareholders follow the instructions of any provincial, regional or other health authorities holding jurisdiction over the areas you must travel through to attend the Meeting. Please do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact with has travelled to/from outside of Canada within the 14 days immediately prior to the Meeting. All Shareholders are strongly encouraged to vote by submitting their Instrument of Proxy (or voting instruction form) prior to the Meeting by one of the means described in this Management Information Circular.

The Corporation reserves the right to take any additional pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 pandemic and in order to ensure compliance with federal, state and local laws and orders, including without limitation: (i) holding the Meeting virtually or by providing a webcast of the Meeting; (ii) hosting the Meeting solely by means of remote communication; (iii) changing the Meeting date and/or changing the means of holding the Meeting; (iv) denying access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has, travelled outside of Canada within the 14 days immediately prior to the Meeting; and (v) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting. Should any such changes to the Meeting format occur, the Corporation will announce any and all of these changes by way of news release, which will be filed under the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com). We strongly recommend that you check the Corporation's website prior to the Meeting for the most current information. In the event of any changes to the Meeting format due to the COVID19 pandemic, the Corporation will not prepare or mail amended materials in respect of the Meeting.

Unless otherwise stated, the information contained in this Management Information Circular is given as of October 21, 2021 (the “Effective Date”).

All time references in this Management Information Circular are in Eastern Time (Toronto time).

### **Appointment, Time for Deposit and Revocation of Proxies**

#### *Appointment of a Proxy*

**Those Shareholders who wish to be represented at the Meeting by proxy must complete and deliver a proper form of proxy to the Proxy Department of TSX Trust, 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada M5H 4H1 (facsimile (416) 595-9593).** As an alternative to completing and submitting a proxy for use at the Meeting, registered shareholders and non-objecting beneficial holders may vote electronically using the 12 digit control which can be found on their form of proxy or VIF, at [www.voteproxy.com](http://www.voteproxy.com). Objecting beneficial holders should follow the voting instructions found on their VIF mailed to them by Broadridge. Votes cast electronically are in all respects equivalent to, and will be treated in the same manner as, votes cast via a paper Instrument of Proxy. Shareholders who wish to vote using internet should follow the instructions provided in the enclosed Instrument of Proxy. Votes cast electronically must be submitted no later than 10:00 a.m. (Toronto time) on November 16, 2021 or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting.

**The persons named as proxyholders in the Instrument of Proxy accompanying this Management Information Circular are directors or officers of the Corporation and are representatives of the Corporation’s management for the Meeting. A Shareholder who wishes to appoint some other person (who need not be a Shareholder) as his, her or its representative at the Meeting may do so by either: (i) crossing out the names of the management nominees AND legibly printing the other person’s name in the blank space provided in the accompanying Instrument of Proxy; or (ii) completing another valid form of proxy. In either case, the completed form of proxy must be delivered to the Corporate Secretary of the Corporation, at the place and within the time specified herein for the deposit of proxies.** A Shareholder who appoints a proxy who is someone other than the management representatives named in the Instrument of Proxy should notify the nominee of the appointment, obtain the nominee’s consent to act as proxy, and provide instructions on how Common Shares are to be voted. The nominee should bring personal identification 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).

**In order to validly appoint a proxy, Instruments of Proxy must be received by the Proxy Department of TSX Trust, 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada M5H 4H1 (facsimile (416) 595-9593) at no later than 10:00 a.m. (Toronto time) on November 16, 2021 or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting.** After such time, the chair of the Meeting may accept or reject a form of proxy delivered to him or her in his or her discretion but is under no obligation to accept or reject any particular late Instrument of Proxy.

#### *Non-Registered Holders*

**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 and thus are considered non-registered beneficial shareholders.** Only registered holders of Common Shares or the persons they appoint as their proxyholder are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a “**Non-Registered Holder**”) are registered either: (i) in the name of an intermediary (an “**Intermediary**”) (including, among others, banks, trust companies, securities dealers, brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSA and similar plans) that the Non-Registered Holder deals with in respect of the Common Shares; or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant. Non-Registered Holders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. In accordance with the requirements of the Canadian Securities Administrators, the Corporation will have distributed copies of the Notice, the Management Information Circular and the enclosed Instrument of Proxy to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders. If you are a Non-Registered Holder, your Intermediary will be the entity legally entitled to vote your Common Shares at the Meeting. Common Shares held by an Intermediary

can only be voted upon the instructions of the Non-Registered Holder. Without specific instructions, Intermediaries are prohibited from voting Common Shares.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Non-Registered Holders in advance of the Meeting. Often, the form of proxy supplied to a Non-Registered Holder by its Intermediary is identical to the form of proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Non-Registered Holder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. The Non-Registered Holder is requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, the Non-Registered Holder may call a toll-free telephone number or access the internet to provide instructions regarding the voting of Common Shares held by the Non-Registered Holder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Non-Registered Holder receiving a voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting, as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have such Common Shares voted.

Non-Registered Holders should ensure that instructions respecting the voting of their Common Shares are communicated in a timely manner and in accordance with the instructions provided by their Intermediary or Broadridge, as applicable. Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Non-Registered Holders in order to ensure that their Common Shares are voted at the Meeting.

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their Intermediary, a Non-Registered Holder may attend the Meeting as proxyholder for the Intermediary and vote the Common Shares in that capacity. **Non-Registered Holders who wish to indirectly vote their Common Shares as a proxyholder, should enter their own names in the blank space on the Instrument of Proxy or voting instruction form provided to them by their Intermediary and/or Broadridge, as applicable, and return the same in accordance with the instructions provided by their Intermediary and/or Broadridge, as applicable, well in advance of the Meeting.**

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

The purpose of the above-noted procedures is to permit Non-Registered Holders to direct the voting of the Common Shares that they beneficially own. Non-Registered Holders should carefully follow the instructions and procedures of their Intermediary or Broadridge, as applicable, including those regarding when and where the Instrument of Proxy or voting instruction form is to be delivered.

Pursuant to NI 54-101, the Corporation is distributing copies of proxy-related materials in connection with the Meeting directly to non-objecting beneficial owners of Common Shares. The Corporation is not relying on the notice and access delivery procedures to distribute copies of proxy-related materials in connection with the Meeting. The Corporation will pay the reasonable costs of Intermediaries to deliver copies of the proxy-related materials to objecting beneficial owners.

#### *Non-Objecting Beneficial Owners*

These meeting materials are being sent to both registered and Non-Registered Holders of the Common Shares. If you are a Non-Registered Holder, 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. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions or form of proxy delivered to you.

#### *Revoking a Proxy*

A Shareholder who has validly given a proxy may revoke it for any matter upon which a vote has not already been cast by the proxyholder appointed in the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked with an instrument in writing signed and delivered to either the offices of counsel to the Corporation at Nauth

LPC, 217 Queen Street West, Suite 401, Toronto, Ontario, M5V 0R2, 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 deposited with the chair of the Meeting on the day of the Meeting, or any adjournment thereof. The document used to revoke a proxy must be in writing and completed and signed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. As well, a Shareholder who has given a proxy may attend the Meeting in person (or where the Shareholder is a corporation, its authorized representative may attend), revoke the proxy (by indicating such intention to the chair of the Meeting before the proxy is exercised) and vote in person (or withhold from voting). If a Shareholder has voted on the internet and wishes to change such vote, such Shareholder may vote again through such means before 10:00 a.m. (Toronto time) on November 16, 2021 or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting.

#### *Signature on Proxies*

The Instrument of Proxy must be executed by the Shareholder or his or her duly appointed attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer whose title must be indicated. An Instrument of Proxy signed by a person acting as attorney or in some other representative capacity should indicate that person's capacity (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Corporation).

#### *Voting of Proxies*

Each Shareholder may instruct his, her or its proxyholder on how to vote his, her or its Common Shares by completing the blanks on the Instrument of Proxy.

**The Common Shares represented by the enclosed Instrument of Proxy will be voted or withheld from voting on any motion, by ballot or otherwise, in accordance with any indicated instructions. In the absence of such direction, such Common Shares will be voted IN FAVOUR OF PASSING THE RESOLUTIONS DESCRIBED IN THE INSTRUMENT OF PROXY AND BELOW.** If any amendment or variation to the matters identified in the Notice is proposed at the Meeting or any adjournment or postponement thereof, or if any other matters properly come before the Meeting or any adjournment or postponement thereof, the accompanying Instrument of Proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the appointed proxyholder. As at the date of this Management Information Circular, the management of the Corporation knows of no such amendments or variations or other matters to come before the Meeting.

### QUALIFYING TRANSACTION

On October 2, 2021, the Corporation and Ruckify Inc. ("**Ruckify**") entered into a binding letter of intent (the "**LOI**"), which outlines the terms and conditions pursuant to which the Corporation and Ruckify will complete a transaction that will result in a reverse take-over of the Corporation by Ruckify (the "**Ruckify Transaction**") whereby the Corporation will acquire all of the issued and outstanding shares of Ruckify by way of a "three-cornered" amalgamation of Ruckify and a wholly-owned subsidiary of the Corporation, following which Ruckify will become a wholly-owned subsidiary of the Corporation. Pursuant to the Ruckify Transaction, holders of each Ruckify stock option and each Ruckify warrant will be exchanged for a stock option of the Corporation or a warrant of the Corporation, as applicable, on substantially the same terms and conditions, except that such securities will thereafter be exercisable to receive one Common Share.

Immediately prior to the closing of the Ruckify Transaction, Ruckify intends to complete its proposed arm's length acquisition (the "**Fat Llama Acquisition**") of Fat Llama Inc. ("**Fat Llama**") by way of a reverse "triangular merger" of a wholly-owned subsidiary of Ruckify, with and into Fat Llama pursuant to the terms of a merger agreement dated September 14, 2021 between Ruckify, Ruckify Subco, Inc. and Fat Llama (the "**Fat Llama Merger Agreement**"). Fat Llama will be the surviving corporation following such merger and, as a result, will become a wholly-owned operating subsidiary of Ruckify. Pursuant to the terms of the Fat Llama Merger Agreement, (i) each issued and outstanding share of common stock and preferred stock of Fat Llama (each, a "**Fat Llama Share**") (other than shares held by Fat Llama shareholders who demanded and perfected appraisal rights in accordance with Section 262 of the Delaware General Corporation Law and not effectively withdrawn or forfeited prior to the closing of the Fat Llama Acquisition) will be automatically cancelled and converted into 1.841 fully paid and non-assessable common shares in the capital of Ruckify (the "**Ruckify Shares**") and (ii) each Fat Llama option (a "**Fat Llama Option**") outstanding immediately prior to the

closing of the Fat Llama Acquisition will be automatically cancelled in exchange for an option to purchase 1.841 Ruckify Shares for each share of Fat Llama common stock issuable pursuant to such Fat Llama Option.

Upon completion of the Ruckify Transaction, the Corporation will be the parent and sole shareholder of Ruckify and thus will indirectly carry on the business of Ruckify and Fat Llama. If completed, the Ruckify Transaction is intended to constitute the “Qualifying Transaction” of the Corporation under Policy 2.4 – *Capital Pool Companies* (the “CPC Policy”) of the TSX Venture Exchange (the “TSXV”). All references herein to the “Resulting Issuer” refer to the Corporation after completion of the Ruckify Transaction.

**SHAREHOLDERS ARE NOT REQUIRED TO APPROVE THE RUCKIFY TRANSACTION.** However, the Ruckify Transaction is very important to the Corporation and certain matters to be considered at the Meeting are necessary in order to prepare the Corporation to complete the Ruckify Transaction. Full details regarding Fat Llama, the Fat Llama Acquisition, Ruckify and the Ruckify Transaction will be disclosed by the Corporation in a filing statement (the “Filing Statement”) to be prepared and filed under the CPC Policy. The Filing Statement will be posted on SEDAR at [www.sedar.com](http://www.sedar.com) prior to completion of the Ruckify Transaction. Management of the Corporation will endeavour to post the Filing Statement on SEDAR as quickly as possible, but the posting thereof and the detailed press release to be issued by the Corporation in conjunction therewith may not occur until on or about or after the date of the Meeting or thereafter. Shareholders are urged to review the press release issued by the Corporation on October 4, 2021 announcing the proposed Ruckify Transaction and the Filing Statement of the Corporation when filed on SEDAR as they contain important disclosure regarding the Resulting Issuer, the Fat Llama Acquisition and the Ruckify Transaction.

Subject to the receipt of all approvals, including from the TSXV, the Ruckify Transaction is anticipated to close by no later than November 30, 2021 or on such other date as may be agreed to in writing by the Corporation and Ruckify. Certain of the resolutions sought to be passed by the Shareholders at the Meeting will be conditions to the completion of the Ruckify Transaction. Failure to pass these resolutions could impede or prevent the completion of the Ruckify Transaction.

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

No director or executive officer of the Corporation who has been a director or executive officer of the Corporation at any time since the date of incorporation (January 8, 2021) (the “Financial Year”), nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any one of them, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors or the appointment of auditors.

#### VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Shareholders of record as of October 18, 2021 (the “Record Date”) are entitled to receive notice and attend and vote at the Meeting. As at the Effective Date, the Corporation had 5,220,000 issued and outstanding Common Shares. The Common Shares are the only shares of the Corporation which are issued and outstanding as of the Record Date. Each Common Share entitles the holder to one vote in respect of any matter that may come before the Meeting.

Except as set out below, to the knowledge of the directors and officers of the Corporation, as at the Effective Date, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the issued and outstanding Common Shares:

Shareholder	Type of Ownership	Number and Percentage of Common Shares held <sup>(1)</sup>
1282484 B.C. Ltd. <sup>(2)</sup>	Registered	2,100,000 (40.23%)

**Note:**

- (1) On a non-diluted basis.
- (2) The sole shareholder of 1282484 B.C. Ltd. is Jason Smart, the Chief Executive Officer of the Corporation.

#### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors or executive officers of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any one of them, is or was indebted, directly or indirectly, to the Corporation or its subsidiaries at any time during the Financial Year.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Management Information Circular, “informed person” means: (a) a director or executive officer of the Corporation; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation, other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

No informed person of the Corporation, nor any proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director, has or has had, at any time during the Financial Year, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation.

### EXECUTIVE COMPENSATION

#### Compensation Discussion and Analysis

All capitalized terms used herein shall have the meaning ascribed thereto in the CPC Policy, unless otherwise defined herein. Section 8.1 of the CPC Policy provides that until the completion of the Qualifying Transaction, no payment of any kind may be made, directly or indirectly, by a CPC to a Non-Arm’s Length Party of the CPC or a Non-Arm’s Length Party to the Qualifying Transaction, or to any person engaged in Investor Relations Activities in respect of the CPC or the securities of the CPC or any Resulting Issuer by any means including:

- (a) remuneration, which includes, but is not limited to:
  - (i) salaries;
  - (ii) consulting fees;
  - (iii) management contract fees or directors’ fees;
  - (iv) finder’s fees;
  - (v) loans;
  - (vi) advances;
  - (vii) bonuses; and
- (b) deposits and similar payments.

The only compensation that is permitted to the directors, officers, employees and consultants of the Corporation, so long as it is a CPC, is the granting of incentive stock options. The Corporation has reserved 522,000 Common Shares for stock options issued to its directors and officers. See “Option Plan”.

However, the Corporation may reimburse Non-Arm’s Length Parties for the Corporation’s reasonable allocation of rent, secretarial services and other general administrative expenses, at fair market value (“**Permitted Reimbursement**”). No reimbursement may be made for any payment made to lease or buy a vehicle. In addition, no payment, other than the Permitted Reimbursements, will be made by the Corporation or by any party on behalf of the Corporation, after completion of the Qualifying Transaction, if the payment relates to services rendered or obligations incurred or in connection with the Qualifying Transaction.

A Non-Arm’s Length Party under TSXV Policy 1.1 – *Interpretation* (“**Policy 1.1**”) in relation to the Corporation, includes: a Promoter, officer, director, other Insider or Control Person of the Corporation and any Associates or Affiliates of any such persons; or another entity or an Affiliate of that entity, if that entity or its Affiliate have the same Promoter, officer, director, Insider or Control Person as the Corporation. The foregoing capitalized terms not otherwise defined herein are defined in Policy 1.1.

## Compensation of Directors

The following table sets forth information concerning the total compensation during the Financial Year paid to the directors of the Corporation for serving in their capacity as directors, except that the Corporation reimburses the out-of-pocket expenses of its directors incurred in connection with attendance at or participation in meetings of the board of directors (the “Board”).

Executive officers of the Corporation who also act as directors of the Corporation do not receive any additional compensation for services rendered in such capacity, other than as paid by the Corporation to such executive officers in their capacity as executive officers. See “Compensation of Executive Officers”. Executive officers whose compensation is disclosed below under “Compensation of Executive Officers” are not disclosed in this section.

The following table shows the compensation paid to directors during the Financial Year other than directors who also serve as a Named Executive Officer (as defined below):

Name <sup>(2)</sup>	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
<b>Brian Morales</b>	Nil	Nil	2,500	Nil	Nil	Nil	2,500
<b>Edward (Ted) Yew</b>	Nil	Nil	2,500	Nil	Nil	Nil	2,500

Note:

- Calculated based on the difference between the market value of the Common Shares underlying the options at \$0.125 and the exercise price of the options. The trading price of the Common Shares on the TSXV on October 1, 2021, was \$0.125 per Common Share, which was the last trading before the trading halt was imposed in connection with the announcement of the Ruckify Transaction. During the Financial Year, no options were exercised by the directors.
- The compensation of Jason Smart, a director, is set out in the executive compensation table below.

### *Outstanding Share-Based Awards and Option-Based Awards for Directors*

The officers and directors of the Corporation have been granted a total of 300,000 options, each option is exercisable into one Common Share at an exercise price of \$0.10 per Common Share and expires 5 years from the date of grant.

The following table sets forth all share-based and option-based awards of the Corporation granted to directors that were granted, and remained outstanding during the Financial Year.

Director	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options (\$) <sup>(1)</sup>	Number of Shares or Units of Shares that Have Not Vested	Market or Payout Value of Share-Based Awards that Have Not Vested (\$)
<b>Brian Morales</b> Director	100,000	0.10	August 26, 2026	2,500	Nil	Nil
<b>Edward (Ted) Yew</b> Director	100,000	0.10	August 26, 2026	2,500	Nil	Nil

Note:

- Calculated based on the difference between the market value of the Common Shares underlying the options at \$0.125 and the exercise price of the options. The trading price of the Common Shares on the TSXV on October 1, 2021, was \$0.125 per Common Share, which was the last trading before the trading halt was imposed in connection with the announcement of the Ruckify Transaction. During the Financial Year, no options were exercised by the directors.

### *Incentive Plan Awards – Value Vested or Earned During the Financial Period for Directors*

The following table sets forth the value of all incentive plan awards of the Corporation granted to the directors of the

Corporation that vested or were awarded during the Financial Year.

Director	Option-Based Awards – Value Vested During the Period (\$) <sup>(1)</sup>	Share-Based Awards – Value Vested During the Period (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Period (\$)
Brian Morales	2,500	N/A	N/A
Edward (Ted) yew	2,500	N/A	N/A

**Note:**

- (1) Calculated based on the difference between the market value of the Common Shares underlying the options at \$0.125 and the exercise price of the options. The trading price of the Common Shares on the TSXV October 1, 2021, was \$0.125 per Common Share, which was the last trading before the trading halt was imposed in connection with the announcement of the Ruckify Transaction.

### Compensation of Executive Officers

The following table sets forth information concerning the total compensation during the Financial Year for the Chief Executive Officer and the Chief Financial Officer of the Corporation (the “Named Executive Officer”).

Name and Principal Position <sup>(1)</sup>	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) <sup>(2)</sup>	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
				Annual Incentive Plans	Long-Term Incentive Plans			
Jason Smart <sup>(3)</sup> CEO, CFO, Secretary and Director	-	-	16,410	-	-	-	-	16,410

**Notes:**

- (1) No executive officer of the Corporation had total compensation exceeding \$150,000 during the Financial Year.
- (2) Based on a grant date of August 26, 2021. The accounting fair value of all of the outstanding stock options of the Corporation of \$48,629 was estimated at the grant date based on the Black-Scholes pricing model, using the following weighted average assumptions:
- |                                      |         |
|--------------------------------------|---------|
| Share price:                         | \$0.10  |
| Expected dividend yield:             | Nil     |
| Risk-free interest rate:             | 0.5%    |
| Expected life:                       | 5 years |
| Expected volatility <sup>(i)</sup> : | 100%    |
- (i) As historical volatility of the Common Shares is not available, expected volatility is based on the historical performance of the common shares of other similar companies.
- (3) Mr. Smart received 100,000 options for his role as a director of the Corporation. Mr. Smart did not receive any compensation in relation to his role as a Named Executive Officer.

*Outstanding Share-Based Awards and Option-Based Awards for the Named Executive Officer*

The following table sets forth all share-based and option-based awards of the Corporation granted to the Named Executive Officer that were granted and remained outstanding during the Financial Year.

Named Executive Officer	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options (\$) <sup>(1)</sup>	Number of Shares or Units of Shares that Have Not Vested	Market or Payout Value of Share-Based Awards that Have Not Vested (\$)
<b>Jason Smart</b> CEO, CFO, Secretary and Director	100,000 Common Shares	0.10	August 26, 2026	2,500	N/A	Nil

**Note:**

- (1) Calculated based on the difference between the market value of the Common Shares underlying the options at \$0.125 and the exercise price of the options. The trading price of the Common Shares on the TSXV on October 1, 2021, was \$0.125 per Common Share, which was the last trading before the trading halt was imposed in connection with the announcement of the Ruckify Transaction. During the Financial Year, no options were exercised by the Named Executive Officer.

*Incentive Plan Awards – Value Vested or Earned During the Financial Period for the Named Executive Officer*

The following table sets forth the value of all incentive plan awards of the Corporation granted to the Named Executive Officer that vested or were awarded during the Financial Year.

Named Executive Officer	Option-Based Awards – Value Vested During the Period (\$) <sup>(1)</sup>	Share-Based Awards – Value Vested During the Period (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Period (\$)
<b>Jason Smart</b> CEO, CFO, Secretary and Director	2,500	N/A	N/A

**Note:**

- (1) Calculated based on the difference between the market value of the Common Shares underlying the options at \$0.125 and the exercise price of the options. The trading price of the Common Shares on the TSXV on October 1, 2021, was \$0.125 per Common Share, which was the last trading before the trading halt was imposed in connection with the announcement of the Ruckify Transaction.

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

The following table sets forth the securities of the Corporation that are authorized for issuance under the equity compensation plans of the Corporation as at the date hereof.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	Nil	Nil	Nil
Equity compensation plans not approved by securityholders <sup>(1)</sup>	300,000 Common Shares	0.10	Nil <sup>(2)</sup>

**Notes:**

- (1) Options granted in accordance with CPC Policy and such grants did not require shareholder approval.  
(2) As of the Effective Date, the Corporation had 5,220,000 Common Shares issued and outstanding. Pursuant to the Option Plan (as hereinafter defined), the Corporation is permitted to grant options to purchase up to 10% of the issued number of Common Shares outstanding at the date of the grant.

## **Pension and Other Benefit Plans**

The Corporation has no pension or other benefit plans currently in place.

## **Termination of Employment, Change in Responsibilities and Employment Contracts**

As at the Effective Date, the Corporation did not have any plan, contract or arrangement, compensatory or otherwise: (a) regarding the employment of a Named Executive Officer, or (b) whereby a Named Executive Officer is entitled to receive more than \$100,000 (including periodic payments or instalments) in the event of the Named Executive Officer's resignation, retirement or employment, a change of control of the Corporation, or a change in the Named Executive Officer's responsibilities following a change in control of the Corporation.

## **Other Compensation**

Other than as set forth herein, the Corporation did not pay any other compensation to the Named Executive Officer or directors (including personal benefits and securities or properties paid or distributed which compensation was not offered on the same terms to all full time employees) during the last completed fiscal year other than benefits and perquisites which did not amount to \$10,000 or greater per individual. The Corporation entered into stock option agreements on August 26, 2021 with Brian Morales, Jason Smart and Edward (Ted) Yew (collectively, the "**Optionees**"), whereby the Optionees were granted and may exercise Options to acquire a total of 300,000 Common Shares at a price of \$0.10 per share. All of the Options expire on August 26, 2026.

## **Option Plan**

In January 2021, the Corporation adopted a stock option plan (the "**Option Plan**"), which permits the Board to grant options to purchase up to 10% of the aggregate issued and outstanding Common Shares at the date of the grant. The Option Plan is the Corporation's only equity compensation plan.

As of the date of this Management Information Circular, the Corporation has granted 300,000 options to purchase Common Shares of the Corporation.

The purpose of the Option Plan established by the Corporation, pursuant to which it may grant incentive stock options, is to promote the profitability and growth of the Corporation by facilitating the efforts of the Corporation to obtain and retain key individuals. The Option Plan provides an incentive for and encourages ownership of the Common Shares by its key individuals so that they may increase their stake in the Corporation and benefit from increases in the value of the Common Shares. Pursuant to the Option Plan, the aggregate number of Common Shares reserved for issuance to any director, officer, employee (part-time or full-time) or service provider, other than a consultant, in any 12 month period may not exceed 5% of the Corporation's total issued and outstanding Common Shares, unless disinterested shareholder approval is obtained. No more than 2% of the total issued and outstanding Common Shares at the time of grant may be granted to any one consultant in any 12 month period.

Incentive stock options may not be exercised before the completion of the Qualifying Transaction unless the optionee agrees in writing to deposit the shares acquired into escrow until the issuance of the Final Exchange Bulletin (as defined in TSXV Policy 2.4).

The Option Plan is administered by the Board.

The Option Plan provides for the grant of options to purchase Common Shares to eligible directors, officers, employees, service providers and consultants of the Corporation ("**Participants**"). The number of Common Shares reserved for issuance pursuant to options granted to any one Participant, other than a consultant, shall not, within any 12-month period, exceed 5% of the total number of Common Shares then issued and outstanding unless disinterested shareholder approval is obtained. The number of Common Shares issuable to any insider pursuant to options granted under the Option Plan and all other security-based compensation arrangements of the Corporation shall not, at any time, exceed 10% of the total number of Common Shares then issued and outstanding, unless disinterested shareholder approval is obtained. The number of Common Shares issued to any one person who conducts Investor Relations Activities (as defined in the policies of the TSXV) shall not, within any 12 month period, exceed 2% of the total number of Common Shares then issued and outstanding, provided that while the Corporation is a Capital Pool Company ("**CPC**"), it shall not grant any options to such persons employed in Investor Relations Activities.

The exercise price of an option is set by the Board at the time of grant, but may not be less than the Discounted Market Price (as defined in the Option Plan), provided that: (i) while the Corporation is a CPC, the exercise price shall not be less than the greater of the per share price paid by public investors under the Corporation’s initial public offering and the Discounted Market Price; (ii) if options are granted within 90 days of a distribution by prospectus, the minimum exercise price will be the greater of the Discounted Market Price and the per share price paid by public investors under the distribution; in which case, the 90 day period will commence on the date a final receipt is issued for the prospectus; and (iii) for unit offerings, the minimum exercise price of an option will be the “base” (or imputed) price of the Common Shares included in the unit.

An optionee that ceases to be a Participant (for reasons other than death) has a maximum of 12 calendar months from the date of termination to exercise all existing vested options. In the event of the death of a Participant, the options granted to the Participant shall be exercisable for a period of up to six months from the date of death of the Participant by the legal representative(s) of the Participant’s estate. The Option Plan also provides that options granted to any optionee of the Corporation while the Corporation is a CPC, where the optionee does not continue as an “Eligible Person” (as defined in the Option Plan) of the resulting issuer, have a maximum term of the later of 12 months after completion of the Qualifying Transaction and 90 days after the optionee ceases to become an “Eligible Person” of the resulting issuer, following which all rights to purchase Common Shares under such option shall cease and expire and be of no further force or effect.

The Option Plan further provides for the termination of options in the event of a change of control of the Corporation. Pursuant to the terms of the Option Plan, a Participant may exercise his or her options within 90 days of: (i) the acquisition by a person who was not, immediately prior to the effective time of the acquisition, a registered or beneficial shareholder in the Corporation, of Common Shares, options or securities convertible into Common Shares of the Corporation, such that after completion of the acquisition, such person would be entitled to exercise 30% or more of the votes entitled to be cast at a meeting of shareholders; or (ii) the sale by the Corporation of all or substantially all of its property or assets.

The Board may amend or discontinue the Option Plan at any time upon receipt of the requisite regulatory approval(s), including TSXV approval, provided that no such amendment may: (a) increase the maximum number of Common Shares issuable under the Option Plan; (b) change the manner of determining the minimum exercise price; or (c) without the consent of the Participant, alter or impair any of the terms of any option previously granted to such Participant under the Option Plan.

## 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 with respect to the audit committee (the “**Audit Committee**”) of the Board, including the composition of the Audit Committee, the text of the Audit Committee charter (attached hereto as Schedule “A”), and the fees paid to the external auditor. The Corporation is relying on the exemption provided in Section 6.1 of NI 52-110 as the Corporation is a “venture issuer”. As a result, the Corporation is exempt from the requirements of Part 3 (Composition of Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

### Composition of the Audit Committee

The following are the current members of the Audit Committee:

Name	Independence <sup>(1)</sup>	Financial Literacy
Jason Smart	Not Independent <sup>(2)</sup>	Financially Literate
Brian Morales <sup>(3)</sup>	Independent	Financially Literate
Edward (Ted) Yew	Independent	Financially Literate

#### Notes:

- (1) The Corporation is a “venture issuer” for the purposes of NI 52-110. As such, the Corporation is exempt from the requirement to have the Audit Committee comprised entirely of independent members.
- (2) Jason Smart is not independent because he is the Chief Executive Officer and Chief Financial Officer of the Corporation.
- (3) Chair of the Audit Committee.

### Relevant Education and Experience

See “Matters to be Considered at the Meeting – Election of Directors – Current Slate” for a summary of the relevant education and experience of the members of the Audit Committee.

### Audit Committee Oversight

At no time since the date of incorporation was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

### Reliance on Certain Exemptions

At no time since the date of incorporation has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

The Corporation is relying on the exemption provided in Section 6.1 of NI 52-110 as the Corporation is a “venture issuer”.

### Audit Committee Charter

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the charter of the Audit Committee attached hereto as Schedule “A”.

### External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation’s external auditors during the period from the date of incorporation (January 8, 2021) to October 21, 2021 are approximately as follows:

Period	Audit Fees	Audit Related Fees <sup>(1)</sup>	Tax Fees	All Other Fees
January 8, 2021 to October 21, 2021	\$10,000	Nil	Nil	\$3,000

#### Notes:

- (1) “Audit Related Fees” include the aggregate audit related fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation’s financial statements and are not reported as “Audit Fees”. The services provided include review services.
- (2) All other fees relates to services performed with respect to the Company’s circular.

### AUDITOR

MNP LLP, Chartered Professional Accountants, located at 50 Burnhamthorpe Road West, Suite 900, Mississauga, Ontario L5B 3C2, is the current auditor and has served as the Corporation’s auditor since incorporation. It is anticipated that effective upon completion of the Ruckify Transaction that MNP LLP will resign as the Corporation’s auditor and the New Slate (as hereinafter defined) will fill the vacancy by the appointment of Welch LLP.

### CORPORATE GOVERNANCE

The Board assumes overall responsibility for the direction of the Corporation through its delegation to senior management and through the ongoing function of the Board and its committees, as applicable. The sole business activity of the Corporation to date has been the identification of a potential qualifying transaction.

There are three directors on the Board, of which Brian Morales and Edward (Ted) Yew are independent directors. Jason Smart is not independent as he is an executive officer of the Corporation.

### MANAGEMENT CONTRACTS

The Corporation does not currently have any management contracts in place.

### PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be brought before the Meeting are set forth in the accompanying Notice of Meeting. These matters are described in more detail under the headings below.

## 1. Corporation Name Change

Upon completion of the Ruckify Transaction, it is intended that the business of Ruckify, as currently contemplated to be constituted after giving effect to the Fat Llama Acquisition, will be the business of the Corporation. In connection therewith, the Corporation intends to change its name to “Fat Llama Corporation”, or such other name proposed by Ruckify and acceptable to the TSXV (the “**Name Change**”). Management is of the opinion that the Name Change is in the best interests of the Corporation in order to reflect the change in its business activities.

The Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a special resolution authorizing the Board, in its sole discretion, to amend the articles of incorporation of the Corporation (the “**Articles**”) to effect the Name Change (the “**Name Change Resolution**”).

The amendment to the Articles to effect the Name Change must be approved by special resolution in order to become effective. To pass, a special resolution requires the affirmative vote of not less than two-thirds of the votes cast by the holders of Common Shares present at the Meeting in person or represented by proxy. The Name Change is required in order to complete the Ruckify Transaction and if approved, will be given effect immediately prior to the completion of the Ruckify Transaction. If the holders of Common Shares do not approve Name Change Resolution, the Ruckify Transaction may not proceed. Shareholders are urged to vote in favour of the Name Change Resolution.

The complete text of the Name Change Resolution is as follows:

**“BE IT HEREBY RESOLVED** as a special resolution of the Corporation that:

- (1) the name of the Corporation be changed to “Fat Llama Corporation” or such other name as may be proposed by Ruckify and acceptable to the TSXV, and the Director appointed under the *Business Corporations Act* (Ontario) (the “**OBCA**”) may permit;
- (2) any one director or officer be and is hereby authorized to send to the Director appointed under the OBCA the articles of amendment of the Corporation in the prescribed form, and any one or more directors are hereby authorized to prepare, execute and file the articles of amendment in the prescribed form in order to give effect to this resolution, and to execute and deliver all such other deeds, documents and other writings and perform such other acts as may be necessary or desirable to give effect to this resolution; and
- (3) notwithstanding approval of the Shareholders of the Corporation as herein provided, the Board may, in its sole discretion, revoke the resolution before it is acted upon without further approval of the Shareholders of the Corporation.”

**The persons designated as proxyholders in the accompanying Instrument of Proxy (absent contrary directions) intend to vote FOR the Name Change Resolution.**

## 2. Consolidation of Common Shares

### *Reasons for Consolidation*

In connection with the Ruckify Transaction, the Corporation intends to issue Common Shares as consideration to the shareholders of Ruckify. In order to align the value of the Common Shares to the price per Common Share at which the Ruckify Transaction will be completed, the Corporation proposes that, subject to obtaining all required regulatory approvals, immediately prior to the completion of the Ruckify Transaction, the Articles be amended to reflect that the issued and outstanding share capital of the Corporation be consolidated on the basis of one post-consolidation Common Share for every 7.598 pre-consolidation Common Shares (the “**Consolidation**”).

### *Effect of Consolidation*

If approved and implemented, the Consolidation will occur simultaneously for all of the Corporation's issued and outstanding Common Shares and will occur prior to the completion of the Ruckify Transaction. The Consolidation ratio will be the same for all such Common Shares and will affect all holders of Common Shares uniformly and will not affect any Shareholder's percentage ownership interest in the Corporation, except to the extent that the Consolidation would otherwise result in any Shareholder owning a fractional Common Share. In the event a Shareholder would be entitled to receive a fractional Common Share after the Consolidation, no such fractional share will be issued and the number of Common Shares to be received by such Shareholder will be rounded down to the next lowest whole number of Common Shares.

As the Corporation currently has an unlimited number of Common Shares authorized for issuance, the Consolidation will not have any effect on the number of Common Shares that remain available for future issuance. The exercise or conversion price and the number of Common Shares issuable under outstanding incentive stock options granted under the Option Plan will be proportionately adjusted if the Consolidation is effected. As at the Record Date, the Corporation has 5,220,000 pre-Consolidation Common Shares issued and outstanding. Upon completion of the Consolidation, the number of post-Consolidation Common Shares issued and outstanding, without giving effect to the Ruckify Transaction, will be approximately 687,022 post-Consolidation Common Shares (on a non-diluted basis).

### ***Vote Required***

The Shareholders will be asked to consider and, if thought appropriate, to pass, with or without variation, a special resolution authorizing the Board, in its sole discretion, to amend the Articles to effect the Consolidation (the "**Consolidation Resolution**"), the full text of which is set out below. To be effective, the Consolidation must be approved by special resolution in order to become effective. To pass, a special resolution requires the affirmative vote of not less than two-thirds of the votes cast by the holders of Common Shares present at the Meeting in person or represented by proxy. The Consolidation is required in order to complete the Ruckify Transaction and if approved, will be given effect immediately prior to the completion of the Ruckify Transaction. If the holders of Common Shares do not approve Consolidation Resolution, the Ruckify Transaction may not proceed. Shareholders are urged to vote in favour of the Consolidation Resolution.

If the Consolidation is completed, no action will be required by Shareholders to effect the consolidation of their Common Shares. A news release will be issued announcing the effective date of the Consolidation.

The complete text of the Consolidation Resolution is as follows:

**"BE IT HEREBY RESOLVED** as a special resolution of the Corporation that:

- (1) as part of the closing of the Ruckify Transaction (as defined in the management information circular of the Corporation dated October 21, 2021), a change be made to the number of issued and outstanding common shares of the Corporation (the "**Common Shares**") pursuant to a consolidation of the Common Shares on the basis of one post-consolidation Common Share for every 7.598 pre-consolidation Common Shares (the "**Consolidation**") is hereby approved;
- (2) no fractional Common Shares shall be issued in connection with the Consolidation and, in the event a Shareholder would otherwise be entitled to receive a fractional Common Share in connection with the Consolidation, the number of Common Shares to be received by such Shareholder shall be rounded down to the next lowest whole number of Common Shares;
- (3) any one director or officer be and is hereby authorized to send to the Director appointed under the *Business Corporations Act* (Ontario) articles of amendment of the Corporation in the prescribed form, and any one or more directors are hereby authorized to prepare, execute and file articles of amendment in the prescribed form in order to give effect to this special resolution, and to execute and deliver all such other deeds, documents and other writings and perform such other acts as may be necessary or desirable to give effect to this special resolution; and

- (4) notwithstanding approval of the shareholders of the Corporation as herein provided, the board of directors of the Corporation may, in its sole discretion, revoke the special resolution before it is acted upon without further approval of the shareholders of the Corporation.”

**The persons designated as proxyholders in the accompanying Instrument of Proxy (absent contrary directions) intend to vote FOR the Consolidation Resolution.**

### 3. Election of Directors

At the Meeting, the Shareholders will be asked to consider, and if thought appropriate, to pass an ordinary resolution to (A) re-elect the directors of the Corporation (the “**Current Slate**”) to serve from the close of the Meeting until the earlier of (i) the close of the next annual meeting of Shareholders of the Corporation, (ii) the time of completion of the Ruckify Transaction, (the “**Change of Board Time**”), and or (iii) their successors are elected or appointed, all as the case may be, unless his or her office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the *Business Corporations Act* (Ontario) (the “**OBCA**”); and (B) to elect the directors of the Corporation (the “**New Slate**”) to serve from the Change of Board Time until the close of the next annual meeting of Shareholders of the Corporation or until their successors are elected or appointed (the “**Director Election Resolution**”), the full text of which is set out below.

It is a condition to the completion of the Ruckify Transaction that the New Slate, comprised of Bruce Linton, Joseph Mimran, Charles Englander, Rose Dallas and Reena Bhatt, be elected, effective at the Change of Board Time, as directors of the Resulting Issuer. The Board has determined to fix the number of directors effective immediately following the Change of Board Time at five directors.

At the time of the Meeting, the Ruckify Transaction will not yet have been completed and, as such, there can be no assurance that it will be completed.

The complete text of the Director Election Resolution is as follows:

**“BE IT HEREBY RESOLVED** that:

- (1) the election of Jason Smart, Brian Morales and Edward (Ted) Yew as directors of the Corporation to hold office until the earlier of:
- (a) the close of the next annual meeting of Shareholders of the Corporation;
  - (b) the Change of Board Time (as defined in the management information circular of the Corporation dated October 21, 2021); and
  - (c) their successors are elected or appointed, all as the case may be, unless his or her office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the *Business Corporations Act* (Ontario),
- is hereby approved; and
- (2) the election of Bruce Linton, Joseph Mimran, Charles Englander, Rose Dallas and Reena Bhatt as directors of the Corporation to hold office from the Change of Board Time until the next annual meeting of the Shareholders, or until their successors are elected or appointed, is hereby approved.”

**The persons designated as proxyholders in the accompanying Instrument of Proxy (absent contrary directions) intend to vote FOR the election of the directors as set forth above.** 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 director nominees do not stand for election or are unable to serve as such, **proxies held by the persons designated as proxyholders in the accompanying Instrument of Proxy will be voted FOR another director 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 as: (A) a Current Slate director will hold office from the close

of the Meeting until the earlier of (i) the next annual meeting of Shareholders, (ii) until the Change of Board Time or or (iii) their successors are elected or appointed, all as the case may be, unless his or her office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the OBCA; and (B) a New Slate director will hold office from the Change of Board time until (i) the next annual meeting of Shareholders, or (ii) their successors are elected or appointed, all as the case may be, unless his or her office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the OBCA to which the Corporation is subject or any similar corporate legislation to which the Corporation becomes subject.

See below for detailed information regarding the Current Slate and the New Slate under the corresponding headings.

### ***Current Slate***

The following table sets forth the name, province or state, and country of residence, of each of the persons proposed to be nominated for election as a director of the Corporation as part of the Current Slate, the members of each committee of the board, the present principal occupation, business or employment of each director within the preceding five years, and the number of securities of each class of voting securities of the Corporation beneficially owned, or controlled or directed, directly or indirectly, by each proposed director.

<b>Name and Place of Residence</b>	<b>Position held with the Corporation and date first appointed to the Board</b>	<b>Principal Occupation</b>	<b>Number and Percentage of Common Shares Beneficially Owned or Controlled<sup>(1)</sup></b>
Jason Smart <sup>(2)</sup> <i>Ontario, Canada</i>	CEO, CFO, Secretary, Director (January 2021)	Managing Director of Fairfax Capital BV from June 2013 to present; Managing Director of Tencap Medical Ltd. from October 2018 to present.	2,100,000 Shares (40.23%)
Brian Morales <sup>(2)</sup> <i>Ontario, Canada</i>	Director (January 2021)	Finance consultant and Chief Financial Officer of several publicly listed mining exploration and development and financial technology companies from 2010 to 2017.	250,000 Shares (4.8%)
Edward (Ted) Yew <sup>(2)</sup> <i>Ontario, Canada</i>	Director (January 2021)	Senior Partner of Blocktech Capital since January 2017.	250,000 Shares (4.8%)

**Notes:**

(1) Percentages are based on 5,220,000 Common Shares issued and outstanding as of the Effective Date. Information as to the number of Common Shares beneficially owned, or over which control or direction is exercised, directly or indirectly, not being within the direct knowledge of the Corporation, has been furnished by the respective directors individually or obtained from the System for Electronic Disclosure by Insiders and may include Common Shares owned or controlled by spouses and/or children of such individuals and/or companies controlled by such individuals or their spouses and/or children.

(2) Member of the Audit Committee.

Biographical information regarding the Current Slate is set out below.

#### *Jason Smart, Chief Executive Officer, Chief Financial Officer, Secretary and Director, Age 41*

Mr. Smart is an experienced capital markets consultant with over 15 years of financial, investment and capital markets experience. Mr. Smart's expertise involves advising and structuring corporate finance transactions mainly in the technology sector of early-stage companies to maximize value in their go-public transactions. Mr. Smart is the Founder and Managing Director, from June 2015 to September 2018, of Tendall Capital Markets Ltd. a Malta based broker which is licensed in all 27 EU Member States. At its peak, Tendall Capital Markets Ltd had over USD\$150 Million of assets under management. Mr. Smart is the Founder and Managing Director of Fairfax Capital B.V. since June 2013, which assists European & North American based companies with capital raising and public market access via listings on various Global exchanges, most recently, Gaming Technologies Inc. Mr. Smart is currently the Director and Sponsor of Ashington Innovation PLC since October 2018, a London Stock Exchange SPA.

*Brian Morales, Director, Age 43*

Mr. Morales is a finance consultant/adviser with approximately 20 years of public company reporting and capital markets experience. He has served as Chief Financial Officer for several publicly traded exploration and development companies throughout his career, including Newcastle Gold Ltd. (from April 2013 to May 2016), Waverly Resources Ltd. (from August 2011), Touchstone Gold Limited (from October 2010 to April 2014) and Elgin Mining Inc. (from November 2010 to December 2011). He has been involved in and has extensive experience in various debt and equity financings, mineral property and asset acquisitions, initial public offerings, reverse-take-overs and has served as a director and officer for both public and private companies. In his various roles with public companies, Mr. Morales has overseen approximately \$41 million in equity and debt financings. Previously, he held a finance position with Kinross Gold from October 2008 to October 2020. Mr. Morales was also previously employed in equity research with Credit Suisse Securities, covering the precious metals sector. Mr. Morales holds a Bachelor of business administration from York University and is a Canadian chartered accountant.

*Edward (Ted) Yew, Director, Age 48*

Mr. Yew is currently the CEO of FinX Solutions Inc., a healthcare technology company, that has raised \$5 million and in the process of a go-public transaction via reverse-takeover. Mr. Yew has served as a director for both public and private companies for over 15 years and in his tenure has served on audit committees, corporate governance and compensation committees and disclosure committees. Mr. Yew has been involved in corporate and project financing activities, mergers and acquisitions and equity and debt financings in the real estate, banking, healthcare, mining, blockchain technology and a variety of other industries. Mr. Yew began his finance career at Credit Suisse Securities and assisted in the \$760 million equity raise for Hudbay Minerals Inc., the \$360 million debt financing for Denison Mines Corp. and equity raises totaling \$100 million for Teck Cominco. Mr. Yew complemented his capital markets experience with time at Octagon Capital and Jacob Securities in various roles including investment banking, compliance, and as a fund manager. Mr. Yew has also assisted various other private and public companies with equity raises totaling \$104 million and debt financing of approximately \$50 million. Previously, Mr. Yew served as the President and Chief Executive Officer of Rockex Mining Corporation from March 2012 to January 2014, a mining company trading on the TSX and Frankfurt Stock Exchange. Mr. Yew earned an Electrical Engineering Degree from The University of Western Ontario and an MBA from Joseph L. Rotman, University of Toronto.

The following table sets out the Current Slate that are directors of other issuers that are reporting issuers (or the equivalent) in Canada or a foreign jurisdiction, the name of such reporting issuers and the name of the exchange or market applicable to such reporting issuers:

<b>Name</b>	<b>Name of Reporting Issuer</b>	<b>Name of Exchange or Market (if applicable)</b>
Jason Smart	Medical Makeover Corp.	OTC
Brian Morales	Waverly Resources Ltd. (formerly Angus Mining Inc.)	N/A
	Biolife Sciences Inc.	OTC
	Touchstone Gold Limited	AIM/TSX
	Elgin Mining Inc. (formerly Phoenix Coal Inc.)	TSXV
	NewCastle Gold Ltd. (formerly Castle Mountain Mining Company Limited)	TSXV
	Zoompass Holdings Inc.	OTC
Edward (Ted) Yew	Zoompass Holdings Inc.	OTC
	Rockex Mining Corporation	TSX

***New Slate***

The following table sets forth the name, province or state, and country of residence, of each of the persons proposed to be nominated for election as a director of the Corporation as part of the New Slate, the present principal occupation, business or employment of each director within the preceding five years, and the number of securities of each class of voting securities of the Corporation beneficially owned, or controlled or directed, directly or indirectly, by each proposed director.

<b>Name and Place of Residence</b>	<b>Principal Occupation</b>	<b>Number and Percentage of Common Shares Beneficially Owned or Controlled</b>
Bruce Linton <i>Ontario, Canada</i>	Executive Chairman for Gage Cannabis Co. from September 2019 to present  Co-Chairman for Martello Technologies December 2018 – present.  Chairman and CEO Collective Growth Corp. May 2020 - present  Chairman and Chief Executive Officer of Canopy Growth Corporation from April 2014 to July 2019 (served as Chairman and Co-Chief Executive Officer of Canopy Growth Corporation from June 2018 to July 2019)	Nil
Joseph Mimran <i>Ontario, Canada</i>	Chairman of Gibraltar & Company, Inc. from June 2015 to present  Chairman and President of Joseph Mimran & Associates Inc. from January 2002 to present  Co-Chief Executive Officer of Gibraltar Opportunity, Inc. from January 2017 to July 2018  Co-Chief Executive Officer of Gibraltar Growth Corporation from January 2017 to July 2018	Nil
Charles Englander <i>London, England</i>	Co-Founder and Chief Executive Officer of Fat Llama Inc. from June 2017 to present	Nil
Rose Dallas <i>London, England</i>	Co-Founder and Chief Operating Officer of Fat Llama Inc. from June 2017 to present	Nil
Reena Bhatt <i>New York, United States</i>	Senior Director at Alchemy Capital Planning from September 2019 to present  Adjunct Professor of Law at New York University School of Law from January 2017 to present  Global Tax Director at Geller & Company from January 2016 to September 2018	Nil

Biographical information regarding the New Slate is set out below.

*Bruce Linton, Age 54, Proposed Director of the Resulting Issuer*

Mr. Linton was the founder and former Chairman, Chief Executive Officer and Co-Chief Executive Officer of Canopy Growth Corporation (“**Canopy**”), formerly Tweed Marijuana Incorporated, a cannabis company based in Smiths Falls, Ontario, Canada. Bruce founded Tweed in 2013 and renamed it Canopy Growth Corporation in 2015. Canopy was the first cannabis company in North America to be listed on a major stock exchange (TSXV in April 2014 and TSX in July 2016) and to be included on a major stock index (S&P/TSX Composite Index in March 2017). Bruce co-founded Canopy Rivers in 2017 and Canopy Health Innovations in 2018. Bruce’s founding idea grew to a TSXV listed start-up with an \$80 million market cap to a NYSE/TSX listed company (S&P/TSX60) including more than 30 M&A activities, ranking number one of the TSX30 with a market cap of over \$20 billion by the summer of 2019. Bruce’s experience as a founder, CEO, and board member across a diversity of sectors was a huge influence for the success of Canopy. Earning market support for 16 rounds of financing of over \$6 billion in public capital markets and private placements, the company funded capacity growth and opened new markets, including a \$5 billion CAD investment by Fortune 500 beverage company, Constellation Brands (NYSE:STZ).

Notably, throughout his career, Bruce has been responsible for the acquisition and/or disposition of nearly \$4 billion in business assets and has established regular engagement with the World Bank and Asia Development Bank as well as companies listing with NYSE, NASDAQ, TSX and TSXV. Bruce has overseen over 35 acquisitions in 6 countries.

Currently, he also holds the positions of: Executive Chairman for Gage Cannabis Co., Co-Chairman for Martello Technologies Group. He is also Chairman of the Advisory Board for Red Light Holland Corp., Non-Executive Chairman of Oskare Capital, Director with Mindmed and the Canadian Olympic Foundation, and an active investor with SLANG Worldwide Inc., and OG DNA Genetics Inc. Beginning his journey at Newbridge Networks Corporation, Bruce went on to be part of the establishing team at Crosskeys Systems Corporation, of which he was a key member for the NASDAQ/TSX IPO. He was GM and Re-Founder of Computerland.CA, and Co-Founder of Webenhancer Corp. Bruce has acted as CEO and Director at Clearfield Water Systems, Inc., past Chairman of the Ottawa Community Loan Foundation, past board member and Treasurer of Canada World Youth, and past member of the Board of Governors for Carleton University.

*Joseph Mimran, Age 68, Proposed Director of the Resulting Issuer*

Mr. Mimran is among Canada’s leading fashion and retail pioneers and entrepreneurs. Throughout his career, he has founded or co-founded and built brands that have helped define the fashion industry landscape, including Joe Fresh™, Club Monaco, Alfred Sung, Caban and, with his wife Kimberley Newport-Mimran, Pink Tartan. In addition, Mr. Mimran is the Chairman of Gibraltar & Company, Inc., a private investment management company, and was formerly the Co-CEO of Gibraltar Opportunity, Inc., a provider of advisory and revenue acceleration services, and Gibraltar Growth Corporation, a special acquisition corporation. Mr. Mimran was the founder and former Creative Director of the Joe Fresh™ brand for Loblaws, where he led the entire creative process for the women’s, men’s and children’s apparel line, from product design to marketing and advertising to store selection and design for the merchandising of the line. Mr. Mimran founded the consulting firm Joseph Mimran & Associates Inc. (“**JMA**”) in 2001. In 2003, Loblaws engaged JMA to design home products under its President’s Choice brand, followed by all general merchandise categories by 2009. Mr. Mimran co-founded The Monaco Group (which included Alfred Sung, a high-end fashion women’s wear line, and Club Monaco, a fashion-forward, high-end casual clothing retailer) in 1980 and took the company public in 1986. The company was purchased by Dylex in 1989. In 1991, Mr. Mimran repurchased Club Monaco from Dylex, founded and launched Caban (a design-oriented home furnishings retailer) and took the business public in 1997. In 1999, he sold Club Monaco (and Caban) to Ralph Lauren for an equity value of \$77,500,000. Mr. Mimran has been the recipient of many industry awards, including the Canadian Style Award and the lifetime achievement award by the Design Exchange, and in 2015 he was inducted into Canada’s Marketing Hall of Legends. Mr. Mimran began his career at Coopers & Lybrand (now PricewaterhouseCoopers) after receiving his Chartered Accountant designation.

*Charles Englander, Age 29, Proposed Director of the Resulting Issuer*

Mr. Englander is the co-founder and Chief Executive Officer of Fat Llama Inc., a leading peer to peer rental marketplace. During his time with Fat Llama, Mr. Englander has helped raise over \$10 million from investors, including Y Combinator, Greylock Partners, Atomico and Blossom Capital. Prior to co-founding Fat Llama, Mr. Englander worked

in finance in the crowdfunding space, and as an investment analyst with a particular focus on high-growth technology companies. Mr. Englander graduated from the University of Wales, with a degree in accounting and finance.

*Rose Dallas, Age 29, Proposed Director of the Resulting Issuer*

Ms. Dallas is the co-founder and Chief Operating Officer of Fat Llama Inc., a leading peer to peer rental marketplace. As COO, Ms. Dallas oversees all key aspects of Fat Llama's operations, including customer service, customer verification and business operations. Prior to co-founding Fat Llama, Ms. Dallas worked as a freelance product designer, as well as a search engine optimization consultant at WME Group, an Australian-based digital marketing agency. Ms. Dallas graduated from Newcastle University with a degree in history and art.

*Reena Bhatt, Age 52, Proposed Director of the Resulting Issuer*

Ms. Bhatt currently acts as Senior Director of Alchemy Capital Planning ("**Alchemy**"). Ms. Bhatt has advised companies ranging from start-up to Fortune 10 on their cross-border business and tax issues, specializing in international transactions. Ms. Bhatt's practice now focuses on growth-stage companies dealing with complex business and tax issues. She helps these companies develop tax-efficient structures that align with their business goals. Ms. Bhatt serves on the advisory boards of many of these companies and is a Mentor with the Unreasonable Group, a global community that supports growth-stage entrepreneurs. Ms. Bhatt is also a member of the Unreasonable Collective, which is the investment arm of the Unreasonable Group.

Ms. Bhatt is an Adjunct Professor in the School of Law at New York University ("**NYU**") and previously taught in the Faculty of Law at the University of Western Ontario ("**Western**"). Ms. Bhatt is also a member of the Dean's Advisory Counsel at Western. Ms. Bhatt is a Vice President and Director of the Canadian Association of New York and its Foundation and is also the first non-Canadian resident board member of Canada's National Arts Centre Foundation.

Prior to joining Alchemy, Ms. Bhatt was the Global Tax Director of a global, multi-billion dollar technology and media company. Prior to that, she was an International Tax Partner with Ernst and Young. Ms. Bhatt started her legal career in Ottawa, Canada first in private practice and then as Chief of Staff and senior legal and political advisor to the Mayor of Ottawa.

Ms. Bhatt holds a Bachelor of Commerce from Carleton University, a Bachelor of Laws from Western and a Master of Laws in International Taxation from NYU.

### **Corporate Cease Trade Orders or Bankruptcies**

For the purposes of this Management Information Circular, "order" means: (a) a cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

Other than as set out below, no proposed director is, as at the date of this Management Information Circular, or has been, within 10 years before the date of this Management Information Circular, a director, chief executive officer or chief financial officer of any company that,

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to 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:

On April 5, 2011 and April 7, 2011, while Bruce Linton was a director of Sitebrand Inc. ("**Sitebrand**"), the Ontario Securities Commission and the British Columbia Securities Commission, respectively, issued cease trade orders (collectively, the "**Cease Trade Orders**") to Sitebrand as a result of Sitebrand's failure to file on a timely basis its audited annual financial statements for the year end November 30, 2010 along with related management's discussion and analysis and applicable officer's certifications (the "**Annual Filings**"). The late filing of the Annual Filings was due to the previously announced bankruptcy of Sitebrand's operating subsidiary, Sitebrand.com Inc. and the related constraints on resources and uncertainty surrounding Sitebrand's strategic alternatives at that time. Subsequently, Sitebrand also failed

to file on a timely basis its interim financial statements for the period ended February 28, 2011 along with related management's discussion and analysis and the applicable officer's certifications (the "**Interim Filings**"). Sitebrand filed its Annual Filings on June 3, 2011 and the Interim Filings on June 14, 2011. On August 5, 2011 and August 8, 2011, the Ontario Securities Commission and the British Columbia Securities Commission, respectively issued orders revoking the Cease Trade Orders. On November 17, 2011 Bruce Linton tendered his resignation as a director of Sitebrand.

No proposed director is, as at the date of this Management Information Circular, or has been within 10 years before the date of this Management Information Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets:

No proposed director has, within the 10 years before the date of this Management Information Circular, 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.

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

#### **Conflicts of Interest**

Other than as disclosed in this Management Information Circular, to the best of the Corporation's knowledge, there are no known existing or potential conflicts of interest among it and its directors, officers or other members of management as a result of their outside business interests except that certain of its directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Corporation and their duties as a director or officer of such other companies.

#### **4. Approval of the New Plan**

At the Meeting, Shareholders will be asked to consider and, if thought advisable, pass an ordinary resolution approving and confirming the new stock option plan of the Corporation (the "**New Plan**") for directors, officers, employees and consultants of the Corporation and its subsidiaries to be in effect upon the completion of the Ruckify Transaction. The full text of the New Plan is attached hereto as Schedule "B". Set forth below is a summary of the New Plan. The following summary is qualified in all respects by the provisions of the New Plan. Reference should be made to the New Plan for the complete provisions thereof.

#### **Summary of New Plan**

##### *Eligibility*

Any senior officer, director, employee, management company employee, consultant, or investor relations person of the Corporation or its subsidiaries (each as described in the New Plan and each, an "**Eligible Person**") is eligible to receive options under the New Plan.

##### *Common Shares Subject to New Plan*

The New Plan provides that the maximum number of Common Shares which may be available for issuance under the New Plan will not exceed 10% of the total number of Common Shares issued and outstanding from time to time.

##### *Limits with Respect to Insiders*

- (a) The maximum number of Common Shares which may be reserved for issuance under options granted to Insiders (as defined in the TSXV Manual) (as a group) under the New Plan, together with any other of the Corporation's previously established and outstanding stock option plans

or grants, shall be 10% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis); and

- (b) The maximum number of options which may be granted to Insiders (as a group) under the New Plan, together with any other of the Corporation's previously established and outstanding stock option plans or grants, within any 12 month period shall be 10% of the issued Common Shares, calculated on the date an option is granted to any insider (on a non-diluted basis).

*Limits with Respect to Consultants and Investor Relations Person*

- (a) The maximum number of options which may be granted to any one consultant under the New Plan, together with any other of the Corporation's previously established and outstanding stock option plans or grants, within any 12 month period, must not exceed 2% of the issued and outstanding Common Shares, calculated at the date an option is granted to such consultant (on a non-diluted basis); and
- (b) The maximum number of options which may be granted to all investor relations persons under the New Plan, together with any other of the Corporation's previously established and outstanding stock option plans or grants, within any 12 month period, must not exceed, in the aggregate, 2% of the issued and outstanding Common Shares, calculated on the date an option is granted to any such investor relations person (on a non-diluted basis).

*Exercise of Options*

The exercise price of options issued may not be less than the "market price" (as set out in the New Plan) of the Common Shares at the time the option is granted, subject to the minimum exercise price allowable by the stock exchange on which the Corporation's securities are listed. Subject to the provisions of the New Plan and the particular option, an option may be exercised, in whole or in part, by delivering a written notice of exercise to the Corporation along with payment in cash or certified cheque for the full amount of the purchase price of the Common Shares then being purchased.

*Term and Expiry Date*

The period within which options may be exercised and the number of options which may be exercised in any such period are determined by the Board at the time of granting the options provided, however, that the maximum term of any options awarded under the New Plan is five years.

*Vesting*

All options granted pursuant to the New Plan will be subject to such vesting requirements as may be prescribed by the stock exchange on which the Corporation's securities are listed, if applicable, or as may be imposed by the Board. All options granted to investor relations persons must vest in stages over not less than 12 months with no more than one-quarter of the options vesting in any three-month period.

*Termination of Options*

An optionee who ceases to be an Eligible Person for any reason, other than as a result of having been dismissed for cause or as a result of the optionee's death, may exercise any vested and unexpired options held by such optionee for a period of 90 days from the date of cessation (or until the normal expiry date of the option rights of such optionee, if earlier), subject to extension by the Board to a maximum of 12 months with approval from the TSXV. An optionee who was engaged in providing investor relation activities may exercise any vested and unexpired options held by such optionee for a period of 30 days from the date that the optionee ceased to provide such investor relations activities.

In the event of a death of the optionee, the optionee's representative may exercise any vested and unexpired options held by the optionee for a period of 12 months from the optionee's death (unless such period is extended by the Board). Any extension of the exercise period by the Board is subject to the approval of the stock exchange on which the Corporation's securities are listed.

If an optionee ceases to be an Eligible Person as a result of having been dismissed for cause, all unexercised options of that optionee under the New Plan shall immediately become terminated and shall lapse.

*Transferability*

Options granted under the New Plan will be non-assignable and non-transferable by an optionee other than pursuant to a will or by the laws of descent and distribution, and such option shall be exercisable, during an optionee's lifetime, only by the optionee.

*Capital Changes, Corporate Transactions and Change of Control*

The New Plan contains provisions for the treatment of options in relation to capital changes and with regard to a reorganization, stock split, stock dividend, combination of shares merger, consolidation, rights offering or any other change in the corporate structure or shares of the Corporation. The aggregate number and kind of shares available under the New Plan shall be appropriately adjusted in the event of a reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or shares of the Corporation.

In the event of an Acceleration Event (as defined in the New Plan), provided that the Board has determined that no adjustment shall be made pursuant to the New Plan, the Board may (i) permit the optionee to exercise the option granted, as to all or any of the optioned shares in respect of which such option has not previously been exercised (regardless of any vesting restrictions), during the period specified in the notice (but in no event later than the expiry date of the option), so that the optionee may participate in such transaction, offer or proposal; and (ii) require the acceleration of the time for the exercise of the said option and of the time for the fulfilment of any conditions or restrictions on such exercise. Further, the Board, in its sole discretion, may authorize and implement any one or more of the following additional courses of action in the event of an Acceleration Event:

- (i) terminating without any payment or other consideration, any options not exercised or surrendered by the effective time of the Acceleration Event;
- (ii) causing the Corporation to offer to acquire from each optionee his or her options for a cash payment equal to the In-the-Money Amount (as defined in the New Plan), and any options not so surrendered or exercised by the effective time of the Acceleration Event will be deemed to have expired; and
- (iii) an option granted under the New Plan be exchanged for an option to acquire, for the same aggregate consideration, that number and type of securities as would be distributed to the optionee in respect of the shares issued to the optionee had he or she exercised the option prior to the effective time of the Acceleration Event, provided that any such replacement option must provide that it survives for a period of not less than one year from the effective time of the Acceleration Event, regardless of the continuing directorship, officership or employment of the optionee.

*Amendment and Termination of the Stock Option Plan*

The Board may at any time amend or terminate the New Plan, but where amended, such amendment is subject to regulatory or shareholder approval.

The complete text of the resolution (the "**New Plan Resolution**"), which management intends to place before the Meeting, approving the New Plan is as follows:

**"BE IT RESOLVED THAT:**

- (1) the new stock option plan of the Corporation (the "**New Option Plan**"), as described in and attached as Schedule "B" to the management information circular of the Corporation dated October 21, 2021, be and is hereby confirmed and approved;
- (2) the number of common shares of the Corporation (the "**Common Shares**") issuable pursuant to the New Option Plan be set at 10% of the Common Shares issued and

outstanding from time to time, subject to any limitations imposed by applicable regulations, laws, rules and policies;

- (3) the Board be and hereby is authorized to make any changes to the New Option Plan, pursuant to the terms thereof, or as may be required by the TSXV; and
- (4) any one director or officer of the Corporation be and is hereby authorized and directed to perform all such acts, deeds and things and to execute and deliver all such instruments, deeds and documents, and any amendments thereto, as may be necessary or advisable in order to give effect to the foregoing resolution.”

**The persons designated as proxyholders in the accompanying Instrument of Proxy (absent contrary directions) intend to vote FOR the New Plan Resolution.**

#### **ADDITIONAL INFORMATION**

**Additional information relating to the Corporation is available on the SEDAR website at [www.sedar.com](http://www.sedar.com).** Financial information is provided in the Corporation’s financial statements and accompanying management’s discussion and analysis (“**MD&A**”) for the period from January 8, 2021(date of incorporation) to June 30, 2021.

#### **DIRECTOR APPROVAL**

The contents of this Management Information Circular and the sending hereof to the Shareholders of the Corporation have been approved by the Board.

**DATED** at Toronto, Ontario this 21<sup>st</sup> day of October, 2021.

(signed) “Jason Smart”  
Jason Smart  
Chief Executive Officer, Chief Financial Officer,  
Secretary and Director

**SCHEDULE "A"**

**YUBBA CAPITAL CORP.  
(THE "CORPORATION")  
AUDIT COMMITTEE CHARTER**

This audit committee charter (the "**Charter**") has been adopted by the board of directors (the "**Board**") in order to comply with the Instrument and to more properly define the role of the Committee in the oversight of the financial reporting process of the Corporation. Nothing in this Charter is intended to restrict the ability of the Board or Committee to alter or vary procedures in order to comply more fully with the Instrument, as amended from time to time.

**PART 1**

**Purpose:** The purpose of the Committee is to:

- a) significantly improve the quality of the Corporation's financial reporting;
- b) assist the Board to properly and fully discharge its responsibilities;
- c) provide an avenue of enhanced communication between the Board and external auditors;
- d) enhance the external auditor's independence;
- e) increase the credibility and objectivity of financial reports; and
- f) strengthen the role of the outside members of the Board by facilitating in depth discussions between Members, management and external auditors.

**1.1 Definitions**

"accounting principles" has the meaning ascribed to it in National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*;

"Affiliate" shall have the meaning ascribed thereto in the Instrument;

"audit services" means the professional services rendered by the Corporation's external auditor for the audit and review of the Corporation's financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements;

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

"Charter" means this audit committee charter;

"Corporation" means Yubba Capital Corp.;

"Committee" means the committee established by and among certain members of the Board for the purpose of overseeing the accounting and financial reporting processes of the Corporation and audits of the financial statements of the Corporation;

"Control Person" means any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of the Corporation so as to affect materially the control of the Corporation, or that holds more than 20% of the outstanding voting shares of the Corporation, except where there is evidence showing that the holder of those securities does not materially affect control of the Corporation;

"executive officer" means an individual who is:

- a) a chair of the Corporation;
- b) a vice-chair of the Corporation;
- c) a president of the Corporation;
- d) a vice-president in charge of a principal business unit, division or function including sales, finance or production;

- e) an officer of the Corporation or any of its subsidiary entities who performs a policy-making function in respect of the Corporation; or
- f) any other individual who performs a policy-making function in respect of the Corporation;

"financially literate" has the meaning set forth in Section 1.3;

"immediate family member" means a person's spouse, parent, child, sibling, mother or father-in-law, son or daughter-in-law, brother or sister-in-law, and anyone (other than an employee of either the person or the person's immediate family member) who shares the individual's home;

"independent" has the meaning set forth in Section 1.2;

"Instrument" means National Instrument 52-110 – *Audit Committees*;

"MD&A" has the meaning ascribed to it in NI 51-102;

"Member" means a member of the Committee;

"NI 51-102" means National Instrument 51-102 *Continuous Disclosure Obligations*;

"non-audit services" means services other than audit services;

## **1.2 Meaning of Independence**

1. A Member is independent if the Member has no direct or indirect material relationship with the Corporation, all as determined in accordance with the Instrument.
2. For the purposes of subsection 1, a material relationship means a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a Member's independent judgement.

**1.3 Meaning of Financial Literacy** -- For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

## **PART 2**

**2.1 Audit Committee** – The Board has hereby established the Committee for, among other purposes, compliance with the Instrument.

**2.2 Relationship with External Auditors** – The Corporation will henceforth require its external auditor to report directly to the Committee and the Members shall ensure that such is the case.

## **2.3 Committee Responsibilities**

1. The Committee shall be responsible for making the following recommendations to the Board:
  - a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation; and
  - b) the compensation of the external auditor.
2. The Committee shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting.

This responsibility shall include:

- a) reviewing the audit plan with management and the external auditor;
  - b) reviewing with management and the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgements of management that may be material to financial reporting;
  - c) questioning management and the external auditor regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;
  - d) reviewing any problems experienced by the external auditor in performing the audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management;
  - e) reviewing audited annual financial statements, in conjunction with the report of the external auditor, and obtaining an explanation from management of all significant variances between comparative reporting periods;
  - f) reviewing the post-audit or management letter, containing the recommendations of the external auditor, and management's response and subsequent follow up to any identified weakness;
  - g) reviewing interim unaudited financial statements before release to the public;
  - h) reviewing all public disclosure documents containing audited or unaudited financial information before release, including any prospectus, the annual report, the annual information form and management's discussion and analysis;
  - i) reviewing any evaluation of internal controls by the external auditor, together with management's response;
  - j) reviewing the terms of reference of the internal auditor, if any;
  - k) reviewing the reports issued by the internal auditor, if any, and management's response and subsequent follow up to any identified weaknesses; and
  - l) reviewing the appointments of the Chief Financial Officer and any key financial executives involved in the financial reporting process, as applicable.
3. The Committee shall pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the issuer's external auditor.
  4. The Committee shall review the Corporation's financial statements, MD&A and annual and interim earnings press releases before the Corporation publicly discloses this information.
  5. The Committee shall ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, and shall periodically assess the adequacy of those procedures.
  6. When there is to be a change of auditor, the Committee shall review all issues related to the change, including the information to be included in the notice of change of auditor called for under National Policy 31, and the planned steps for an orderly transition.
  7. The Committee shall review all reportable events, including disagreements, unresolved issues and consultations, as defined in the National Instrument, on a routine basis, whether or not there is to be a change of auditor.
  8. The Committee shall, as applicable, establish procedures for:
    - a) the receipt, retention and treatment of complaints received by the issuer regarding accounting, internal accounting controls, or auditing matters; and
    - b) the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.
  9. The Committee shall establish, periodically review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer.

10. The responsibilities outlined in this Charter are not intended to be exhaustive. Members should consider any additional areas which may require oversight when discharging their responsibilities.

**2.4 De Minimis Non-Audit Services** – The Committee shall satisfy the pre-approval requirement in subsection 2.3(3) if:

- a) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Corporation and its subsidiary entities to the issuer's external auditor during the fiscal year in which the services are provided;
- b) the Corporation or the subsidiary entity of the Corporation, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
- c) the services are promptly brought to the attention of the Committee and approved by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee, prior to the completion of the audit.

### **2.5 Delegation of Pre-Approval Function**

1. The Committee may delegate to one or more independent Members the authority to pre-approve non-audit services in satisfaction of the requirement in subsection 2.3(3).
2. The pre-approval of non-audit services by any Member to whom authority has been delegated pursuant to subsection 1 must be presented to the Committee at its first scheduled meeting following such pre-approval.

## **PART 3**

### **3.1 Composition**

1. The Committee shall be composed of a minimum of three Members.
2. Every Member shall be a director of the issuer.
3. The majority of Members shall be independent.
4. Every audit committee member shall be financially literate.

## **PART 4**

**4.1 Authority** – Until the replacement of this Charter, the Committee shall have the authority to:

- a) engage independent counsel and other advisors as it determines necessary to carry out its duties,
- b) set and pay the compensation for any advisors employed by the Committee,
- c) communicate directly with the internal and external auditors; and
- d) recommend the amendment or approval of audited and interim financial statements to the Board.

## **PART 5**

**5.1 Disclosure in Information Circular** -- If management of the Corporation solicits proxies from the security holders of the Corporation for the purpose of electing directors to the Board, the Corporation shall include in its management information circular the disclosure required by Form 52-110F2 (*Disclosure by Venture Issuers*). If the Corporation is not required to send a management information circular to its security holders, it must provide the disclosure required by Form 52-110F2 in its annual information form or annual MD&A.

## **PART 6**

### **6.1 Meetings**

1. Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly.

2. Opportunities shall be afforded periodically to the external auditor, the internal auditor, if any, and to members of senior management to meet separately with the Members.
3. Minutes shall be kept of all meetings of the Committee.

## SCHEDULE “B”

### NEW PLAN

#### STOCK OPTION PLAN OF YUBBA CAPITAL CORP.

##### 1. PURPOSE

The purpose of this stock option plan (the “**Plan**”) is to authorize the grant to Eligible Persons (as such term is defined below) of Yubba Capital Corp. (the “**Corporation**”) of options to purchase common shares (the “**Shares**”) in the capital of the Corporation and thus benefit the Corporation by enabling it to attract, retain and motivate Eligible Persons by providing them with the opportunity, through options to acquire an increased proprietary interest in the Corporation.

##### 2. DEFINITIONS

- (a) “**Acceleration Event**” means
- (i) the acquisition by any “offeror” (as defined in the *Securities Act* (Ontario)) of beneficial ownership of more than 50% of the outstanding voting securities of the Corporation, by means of a take-over bid or otherwise;
  - (ii) any consolidation, reorganization, merger, amalgamation 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 pursuant to which Shares of the Corporation would be converted into cash, securities or other property, other than a merger of the Corporation in which shareholders immediately prior to the merger have the same proportionate ownership of stock of the surviving corporation immediately after the merger;
  - (iii) 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 Corporation;
  - (iv) the approval by the shareholders of the Corporation of any plan of liquidation or dissolution of the Corporation; or
  - (v) the replacement by way of election or appointment at any time of one-half or more of the total number of the then incumbent members of the Board of Directors of the Corporation, unless such election or appointment is approved by 50% or more of the Board of Directors in office immediately preceding such election or appointment in circumstances where such election or appointment is to be made other than as a result of a dissident public proxy solicitation, whether actual or threatened;
- (b) “**Blackout Period**” has the meaning ascribed thereto in Section 9;
- (c) “**Board**” means the board of directors of the Corporation, or any committee of the board of directors to which the duties of the board of directors hereunder are delegated;
- (d) “**Company**” means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;
- (e) “**Consultant**” means an individual (other a director, senior officer, Employee or Management Company employee of the Corporation) or Company that:

- (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or an Affiliate (as defined under applicable securities laws) of the Corporation, other than services provided in relation to a Distribution (as defined under applicable securities laws);
  - (ii) provides the services under a written contract between the Corporation or the Affiliate and the individual or the Company, as the case may be;
  - (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate of the Corporation;
  - (iv) has a relationship with the Corporation or an Affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation; and
  - (v) does not engage in Investor Relations Activities;
- (f) **“Corporation”** means Yubba Capital Corp., a company duly incorporated under the laws of Ontario;
- (g) **“Eligible Person”** means any senior officer or director, Employee, Management Company Employee, Consultant, Investor Relations Person of the Corporation or its subsidiaries;
- (h) **“Employee”** means:
- (i) an individual who is considered an employee of the Corporation under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source);
  - (ii) an individual who works full-time for the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source, or
  - (iii) an individual who works for the Corporation on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or any of its subsidiaries over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source;
- (i) **“Exchanged Share”** means a security that is exchanged for a Share in an Acceleration Event;
- (j) **“Exchanged Share Price”** means the product of the Share to Exchanged Share ratio multiplied by the five day volume weighted average price of the Exchanged Shares on an exchange for the period ending one day prior to the effective time of the Acceleration Event, or, in the case of Exchanged Shares that are not listed or quoted for trading, the fair value of those Exchanged Shares, as determined by the Board, in its sole discretion, as of the day immediately preceding the effective time of the Acceleration Event;
- (k) **“Exercise Price”** has the meaning ascribed thereto in Section 8;
- (l) **“In-The-Money Amount”** means: (a) in the case of an Acceleration Event in which the holders of Shares will receive only cash consideration, the difference between the exercise price of an option and the cash consideration paid per Share pursuant to that Acceleration Event; (b) in the case of an

Acceleration Event in which the holders of Shares will receive Exchanged Shares, the difference between the exercise price of an option and the Exchanged Share Price; or (c) in the case of an Acceleration Event in which the holders of Shares will receive cash consideration and Exchanged Shares per Share, the difference between the exercise price of an option and the sum of the cash consideration paid per Share plus the Exchanged Share Price;

- (m) “**Investor Relations Activities**” means activities or oral or written communications, by or on behalf of the Corporation or a shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:
- (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation:
    - (1) to promote the sale of products or services of the Corporation, or
    - (2) to raise public awareness of the Corporation,that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;
  - (ii) activities or communications necessary to comply with the requirements of
    - (1) applicable securities laws, policies or regulations,
    - (2) the rules, and regulations of the TSXV or the by-laws, rules or other regulatory instruments of any other self regulatory body or exchange having jurisdiction over the Corporation;
  - (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if
    - (1) the communication is only through the newspaper, magazine or publication, and
    - (2) the publisher or writer received no commission or other consideration other than for acting in the capacity of publisher or writer; or
  - (iv) activities or communications that may be otherwise specified by the TSXV;
- (n) “**Investor Relations Person**” means a Person retained to provide Investor Relations Activities and any director or officer whose roles and duties primarily consist of Investor Relations Activities;
- (o) “**Management Company Employee**” means an individual employed by a Person providing management services to the Corporation, which are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a Person engaged in Investor Relations Activities;
- (p) “**Option Certificate**” means the certificate, in the form set out as Appendix “A” hereto, evidencing an option to acquire Shares in the Corporation;
- (q) “**Optioned Shares**” has the meaning ascribed thereto in Section 10;
- (r) “**Person**” means a Company or individual;
- (s) “**Plan**” has the meaning ascribed thereto in Section 1;

- (t) “**Shares**” has the meaning ascribed thereto in Section 1;
- (u) “**Subsidiary**” means a corporation which is a subsidiary of the Corporation, as defined under the *Securities Act* (Ontario); and
- (v) “**TSXV**” means the TSX Venture Exchange;

For the purposes of the forgoing, a Company is an “**Affiliate**” of another Company if: (i) one of them is the subsidiary of the other; or (ii) each of them is controlled by the same Person.

### 3. **ADMINISTRATION**

The Plan shall be administered by the Board or a committee established by the Board for that purpose. Subject to approval of the granting of options by the Board, the Corporation shall grant options under the Plan by notifying the option holder in writing of the award and enclosing with such notice the Option Certificate.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all option agreements entered into thereunder, to define the terms used in the Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all participants in the Plan and on their legal personal representatives and beneficiaries.

### 4. **SHARES SUBJECT TO PLAN**

Subject to adjustment under the provisions of Section 16 hereof, the aggregate number of Shares of the Corporation which may be available for issuance under the Plan will not exceed such number of Shares as is equal to 10% of the total number of Shares of the Corporation issued and outstanding from time to time. The total number of Shares which may be issued or reserved for issuance to any one Person (and Companies wholly owned by that Person) under the Plan within any 12 month period shall not exceed 5% of the issued and outstanding Shares of the Corporation, calculated on the date an option is granted to such individual (unless the Corporation has obtained the requisite approval from disinterested shareholders). The Corporation shall not, upon the exercise of any option, be required to issue or deliver any Shares prior to (a) the admission of such Shares to listing on any stock exchange on which the Corporation’s Shares may then be listed, and (b) the completion of such registration or other qualification of such Shares under any law, rules or regulation as the Corporation shall determine to be necessary or advisable. If any Shares cannot be issued to any optionee for whatever reason, the obligation of the Corporation to issue such Shares shall terminate and any option exercise price paid to the Corporation shall be returned to the optionee.

### 5. **LIMITS WITH RESPECT TO INSIDERS**

- (a) The maximum number of Shares which may be reserved for issuance to insiders (as a group) under the Plan, together with any other of the Corporation’s previously established and outstanding stock option plans or grants, shall be 10% of the Shares issued and outstanding calculated on the date an option is granted (on a non-diluted basis); and
- (b) The maximum number of options which may be granted to insiders (as a group) under the Plan, together with any other of the Corporation’s previously established and outstanding stock option plans or grants, within any 12 month period shall be 10% of the issued Shares, calculated on the date an option is granted to any insider (on a non-diluted basis).

## 6. ELIGIBILITY

Options shall be granted only to Eligible Persons, any registered savings plan established by an Eligible Person or any Company wholly-owned by an Eligible Person.

For stock options granted to Employees, Consultants, Management Company Employees or Investor Relations Persons, the Corporation must represent that the optionee is a *bona fide* Employee, Consultant, Management Company Employee or Investor Relations Person as the case may be. The terms “insider”, “controlled” and “subsidiary” shall have the meanings ascribed thereto in the *Securities Act* (Ontario) from time to time. Subject to the foregoing, the Board shall have full and final authority to determine the persons who are to be granted options under the Plan and the number of Shares subject to each option.

## 7. LIMITS WITH RESPECT TO CONSULTANTS AND INVESTOR RELATIONS PERSONS

- (a) The maximum number of stock options which may be granted to any one Consultant under the Plan, together with any other of the Corporation’s previously established and outstanding stock option plans or grants, within any 12 month period, must not exceed 2% of the issued and outstanding Shares of the Corporation, calculated on the date an option is granted to such Consultant (on a non-diluted basis).
- (b) The maximum number of stock options which may be granted to all Investor Relations Persons under the Plan, together with any other of the Corporation’s previously established and outstanding stock option plans or grants, within any 12 month period, must not exceed, in the aggregate, 2% of the issued and outstanding Shares of the Corporation, calculated on the date an option is granted to any such Investor Relations Person (on a non-diluted basis).

## 8. EXERCISE PRICE

The exercise price (the “**Exercise Price**”) for the Shares of the Corporation under each option shall be determined by the Board on the basis of the market price, where “market price” shall mean the prior trading day closing price of the Shares of the Corporation on any stock exchange on which the Shares are listed or last trading price on the prior trading day on any dealing network where the Shares trade, and where there is no such closing price or trade on the prior trading day, “market price” shall mean the average of the daily high and low board lot trading prices of the Shares of the Corporation on any stock exchange on which the Shares are listed or dealing network on which the Shares of the Corporation trade for the five immediately preceding trading days. In the event the Shares are listed on the TSXV, the price may be the market price less any discounts from the market price allowed by the TSXV, subject to the minimum exercise price allowed by the TSXV. In the event the Shares are not listed on any exchange and do not trade on any dealing network, the market price will be determined by the Board. The approval of disinterested shareholders will be required for any reduction in the Exercise Price of a previously granted option to an insider of the Corporation.

## 9. TERM OF OPTIONS

Subject to the provisions of this Section 9 and Sections 11, 13 and 14 below, the period within which an option may be exercised shall be determined by the Board at the time of granting the options provided, however, that all options shall not be granted for a term exceeding five years from the date of the option grant.

Notwithstanding the foregoing, in the event that the expiry date of an option falls within a trading blackout period imposed by the Corporation (a “**Blackout Period**”), and neither the Corporation nor the individual in possession of the options is subject to a cease trade order in respect of the Corporation’s securities, then the expiry date of such option shall be automatically extended to the 10th business day following the end of the Blackout Period.

On the expiry date of any option granted under the Plan, and subject to any extension of such expiry date permitted in accordance with the Plan, such option hereby granted shall forthwith expire and terminate and be of no further force or effect whatsoever as to such of the Optioned Shares in respect of which the option has not been exercised.

## 10. EXERCISE OF OPTIONS

Subject to the provisions of the Plan and the particular option, an option may be exercised from time to time by delivering to the Corporation at its registered office a written notice of exercise specifying the number of Shares with respect to which the option is being exercised (the “**Optioned Shares**”) and accompanied by payment in cash or certified cheque for the full amount of the purchase price of the Shares then being purchased. Upon receipt of a certificate of an authorized officer directing the issue of Shares purchased under the Plan, the Corporation or, if applicable, the transfer agent, is authorized and directed to issue and countersign share certificates for the Optioned Shares in the name of such optionee or the optionee’s legal personal representative or as may be directed in writing by the optionee’s legal personal representative. Certificates for such Optioned Shares shall be issued and delivered to the optionee within a reasonable time following the receipt of such notice and payment. Except as provided in Sections 11, 13 and 14 below, no option which is held by an Eligible Person may be exercised unless the optionee is then an Eligible Person.

## 11. VESTING RESTRICTIONS

Options issued under the Plan may vest and become exercisable at the discretion of the Board provided that if required by any stock exchange on which the Shares of the Corporation trade: (i) any options granted at an Exercise Price calculated as an allowable discount to the applicable market price shall contain such vesting restrictions as may be required by such stock exchange; and (ii) any options granted to an Investor Relations Person must vest in stages over not less than 12 months with no more than one-quarter of the aggregate number of options granted vesting in any single three month period.

## 12. EVIDENCE OF OPTIONS

Each option granted under the Plan shall be embodied in a written option agreement between the Corporation and the optionee which shall give effect to the provisions of the Plan.

## 13. CESSATION OF PROVISION OF SERVICES

Subject to Section 14 below, if any optionee ceases to be an Eligible Person of the Corporation for any reason, other than as a result of having been dismissed for cause or as a result of the optionee’s death, such optionee shall have the right for a period of 90 days (or until the normal expiry date of the option rights of such optionee, if earlier) from the date of ceasing to be an Eligible Person to exercise the options of such optionee, to the extent they were exercisable on the date of ceasing to be an Eligible Person, subject to extension by the Board to a maximum of one year with approval from the TSXV. Upon the expiration of such 90-day (or one year) period all unexercised options of that optionee shall immediately become terminated and shall lapse notwithstanding the original term of option granted to such optionee under the Plan.

If an optionee ceases to be an Eligible Person as a result of having been dismissed from any such position for cause, all unexercised options of that optionee under the Plan shall immediately become terminated and shall lapse, notwithstanding the original term of the option granted to such optionee under the Plan.

If an optionee engaged in providing Investor Relations Activities to the Corporation ceases to be retained in providing such Investor Relations Activities, such optionee shall have the right for a period of 30 days (or until the normal expiry date of the option rights of such optionee, if earlier) from the date of ceasing to provide such Investor Relations Activities to exercise the options of such optionee under the Plan, to the extent they were exercisable on the date of ceasing to provide such Investor Relations Activities. Upon the expiration of such 30-day period all unexercised options of that optionee shall immediately become terminated and shall lapse notwithstanding the original term of the option granted to such optionee under the Plan.

## 14. DEATH OF OPTIONEE

In the event of the death of an optionee during the currency of the optionee’s option, the option theretofore granted to the optionee shall vest and be exercisable within, but only within, the period of one year next succeeding

the optionee's death (unless such period is extended by the Board with approval from the TSXV where required) or until the normal expiry date of the option rights of such optionee, if earlier.

**15. NON-ASSIGNABILITY AND NON-TRANSFERABILITY OF OPTION**

An option granted under the Plan shall be non-assignable and non-transferable by an optionee otherwise than by will or by the laws of descent and distribution, and such option shall be exercisable, during an optionee's lifetime, only by the optionee.

**16. ADJUSTMENTS IN SHARES SUBJECT TO PLAN**

The aggregate number and kind of Shares available under the Plan shall be appropriately adjusted in the event of a reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or Shares of the Corporation. The options granted under the Plan may contain such provisions as the Board may determine with respect to adjustments to be made in the number and kind of Shares covered by such options and in the option price in the event of any such change. If there is a reduction in the exercise price of the options of an insider of the Corporation, the Corporation will be required to obtain approval from disinterested shareholders.

**17. NOTICE OF SALE OF ALL OR SUBSTANTIALLY ALL SHARES OR ASSETS**

If at any time when an option granted under this Plan remains unexercised with respect to any Optioned Shares:

- (a) the Corporation seeks approval from its shareholders for a transaction which, if completed, would constitute an Acceleration Event; or
- (b) a third party makes a bona fide formal offer or proposal to the Corporation or its shareholders which, if accepted, would constitute an Acceleration Event;

the Corporation shall notify the optionee in writing of such transaction, offer or proposal as soon as practicable and, provided that the Board has determined that no adjustment shall be made pursuant to Section 16 hereof, the Board may (i) permit the optionee to exercise the option granted under this Plan, as to all or any of the Optioned Shares in respect of which such option has not previously been exercised (regardless of any vesting restrictions), during the period specified in the notice (but in no event later than the expiry date of the option), so that the optionee may participate in such transaction, offer or proposal; and (ii) require the acceleration of the time for the exercise of the said option and of the time for the fulfilment of any conditions or restrictions on such exercise. For greater certainty, upon an Acceleration Event, optionees shall not be treated any more favourably than shareholders with respect to the consideration that the optionees may be entitled to receive for their Shares.

Further, the Board, in its sole discretion, may authorize and implement any one or more of the following additional courses of action in the event of an Acceleration Event:

- (a) terminating without any payment or other consideration, any options not exercised or surrendered by the effective time of the Acceleration Event;
- (b) causing the Corporation to offer to acquire from each optionee his or her options for a cash payment equal to the In-The-Money Amount, and any options not so surrendered or exercised by the effective time of the Acceleration Event will be deemed to have expired; and
- (c) an option granted under the Plan be exchanged for an option to acquire, for the same aggregate consideration, that number and type of securities as would be distributed to the optionee in respect of the Shares issued to the optionee had he or she exercised the option prior to the effective time of the Acceleration Event, provided that any such replacement option must provide that it survives for a period of not less than one year from the effective time of the Acceleration Event, regardless of the continuing directorship, officership or employment of the optionee.

For greater certainty, and notwithstanding anything else to the contrary contained in the Plan, the Board shall have the power, in its sole discretion, in any Acceleration Event which may or has occurred, to make such arrangements as it shall deem appropriate for the exercise of outstanding options including, without limitation, to modify the terms of the Plan and/or the options as contemplated above. If the Board exercises such power, the options shall be deemed to have been amended to permit the exercise thereof in whole or in part by the optionee at any time or from time to time as determined by the Board prior to or in conjunction with completion of the Acceleration Event.

#### **18. EMPLOYMENT**

Nothing contained in the Plan shall confer upon any optionee any right with respect to employment or continuance of employment with the Corporation or any subsidiary, or interfere in any way with the right of the Corporation, or any subsidiary, to terminate the optionee's employment at any time. Participation in the Plan by an optionee is voluntary.

#### **19. NO SHAREHOLDER RIGHTS PRIOR TO EXERCISE**

An optionee shall have no rights whatsoever as a shareholder in respect of any of the Optioned Shares (including any right to receive dividends or other distributions therefrom or thereon) other than in respect of Optioned Shares in respect of which the optionee shall have exercised the option to purchase hereunder and which the optionee shall have actually taken up and paid for.

#### **20. TAX MATTERS**

The Corporation shall have the power and the right to deduct or withhold, or require an optionee to remit to the Corporation, the required amount to satisfy federal, provincial and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of the Plan, including the grant or exercise of any option granted under the Plan. With respect to any required withholding, the Corporation shall have the irrevocable right to, and the optionee consents to, the Corporation setting off any amounts required to be withheld, in whole or in part, against amounts otherwise owing by the Corporation to the optionee (whether arising pursuant to the optionee's relationship as a director, officer, employee or consultant of the Corporation or otherwise), or may make such other arrangements that are satisfactory to the optionee and the Corporation. In addition, the Corporation may elect, in its sole discretion, to satisfy the withholding requirement, in whole or in part, by withholding such number of Shares issuable upon exercise of the options as it determines are required to be sold by the Corporation, as trustee, to satisfy any withholding obligations net of selling costs. The optionee consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such Shares issuable upon exercise of the options and acknowledges and agrees that the Corporation does not accept responsibility for the price obtained on the sale of such Shares issuable upon exercise of the options

#### **21. AMENDMENT AND TERMINATION OF THE PLAN**

Subject to any requisite shareholder and regulatory approvals, the Board may at any time amend or terminate the Plan.

#### **22. EFFECTIVE DATE OF THE PLAN**

The Plan becomes effective on the date of its approval by the shareholders of the Corporation.

#### **23. GOVERNING LAW**

This Plan shall be construed in accordance with and be governed by the laws of the Province of Ontario and shall be deemed to have been made in said Province, and shall be in accordance with all applicable securities laws.

**APPENDIX "A"**

YUBBA CAPITAL CORP.

STOCK OPTION PLAN OPTION CERTIFICATE

This Certificate is issued pursuant to the provisions of the stock option plan (the "Plan") of Yubba Capital Corp. (the "Corporation") and evidences that [●] is the holder (the "Option Holder") of an option (the "Option") to purchase up to [●] common shares (the "Shares") in the capital of the Corporation at a purchase price of \$[●] per Share.

Subject to the provisions of the Plan:

- (a) the award date of the Option is [●];
- (b) the expiry date of the Option is [●]; and
- (c) the Optioned Shares will vest in accordance with the following schedule: **[NTD: Options granted to individuals performing Investor Relations Activities, including those consultants who perform Investor Relations Activities and any employee or director whose role primarily consists of Investor Relations Activities, must vest in stages over a period of not less than 12 months, with no more than 1/4 of the options vesting in any three-month period]**

Number of Shares	Date of Release
[●]	[●]
[●]	[●]
[●]	[●]

The vested portion or portions of the Option may be exercised at any time and from time to time from and including the award date through to 5:00 p.m. local time in Toronto, Ontario on the expiry date by delivering to the Corporation an exercise notice, in the form attached, together with this Certificate and a certified cheque or bank draft payable to the Corporation in an amount equal to the aggregate of the exercise price of the Shares in respect of which the Option is being exercised.

This Certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan, the terms and conditions of which the Option Holder hereby expressly agrees with the Corporation to be bound by. This Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Corporation shall prevail.

All terms not otherwise defined in this Certificate shall have the meanings given to them under the Plan.

Dated this [●] day of [●], [●].

**YUBBA CAPITAL CORP.**

Per: \_\_\_\_\_  
Authorized Signatory

**APPENDIX "B"**

YUBBA CAPITAL CORP.

**STOCK OPTION PLAN EXERCISE NOTICE**

TO: Yubba Capital Corp. (the "**Corporation**")

The undersigned hereby irrevocably gives notice, pursuant to the Corporation's stock option plan (the "**Plan**"), of the exercise of the Option to acquire and hereby subscribes for (**cross out inapplicable item**):

- (a) all of the Shares; or
- (b) \_\_\_\_\_ of the Shares; which are the subject of the Option Certificate attached hereto.

The undersigned tenders herewith a certified cheque or bank draft (**circle one**) in the amount of C\$\_\_\_\_\_ payable to the Corporation, equal to the aggregate exercise price of the aforesaid Shares exercised, and directs the Corporation to issue the certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address:

\_\_\_\_\_  
\_\_\_\_\_

By executing this exercise notice, the undersigned hereby confirms that the undersigned has read the Plan and agrees to be bound by the provisions of the Plan. All terms not otherwise defined in this Exercise Notice shall have the meanings given to them under the Plan or the attached Option Certificate.

DATED the [●] day of [●], [●].

\_\_\_\_\_  
**Signature of Option Holder**



