

**MIRA X ACQUISITION CORP.**

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE  
HELD ON OCTOBER 28, 2020**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**DATED SEPTEMBER 28, 2020**

## MIRA X ACQUISITION CORP.

### NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

**TAKE NOTICE THAT** an annual and special meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of Mira X Acquisition Corp. (the “**Corporation**”) will be held on October 28, 2020, at 10:30 a.m. at 135 Yorkville Ave, Suite 900 Toronto, Ontario, M5R 0C7 and will be available by audio webcast online at <https://fasken.webex.com/fasken/j.php?MTID=m5b3c135b4bd1f2df8c6e87659063e177> (Meeting Number: 133 118 5877, Passcode: Bay333), as it may be adjourned or postponed, for the following purposes:

1. to receive the audited financial statements of the Corporation for the financial year ended December 31, 2019, and the accompanying report of the auditors thereon;
2. to increase the number of directors of the Corporation from three (3) to six (6) upon the effective time (the “**Effective Time**”) of the completion of the closing of the proposed qualifying transaction with 6384269 Canada Inc. (the “**GURU Transaction**”), as more fully described in the management information circular dated September 28, 2020 (the “**Management Information Circular**”) accompanying this notice of Meeting;
3. to elect the current 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 or until their successors are elected or appointed and (ii) the Effective Time, as more fully described in the Management Information Circular;
4. to elect the new slate of directors of the Corporation to serve from the Effective Time until the close of the next annual meeting of Shareholders of the Corporation or until their successors are elected or appointed, if applicable, as more fully described in the Management Information Circular;
5. to reappoint the current auditor of the Corporation, RSM Canada LLP, as the auditor of the Corporation until the earlier of (i) the close of the next annual meeting of Shareholders of the Corporation and (ii) the Effective Time, and to authorize the directors of the Corporation to fix the auditors’ remuneration, as more fully described in the Management Information Circular;
6. to appoint KPMG LLP as the auditor of the Corporation from the Effective Time of the GURU Transaction until the close of the next annual meeting of Shareholders of the Corporation, as more fully described in the Management Information Circular;
7. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution approving the omnibus incentive plan of the Corporation and the incentive stock option limit for omnibus plan participants working or resident in the United States (attached as Schedule “B” to the Management Information Circular), as more fully described in the Management Information Circular, to be adopted conditional upon the completion of the GURU Transaction;
8. 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 on the basis of one (1) post-consolidation common share for every 83.846 pre-consolidation common shares, as more fully described in the Management Information Circular;
9. 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 “GURU Organic Energy Corp.” or such other similar name as the board of directors of the Corporation, in its sole discretion, deems appropriate or as required by applicable regulatory authorities, as more fully described in the Management Information Circular;
10. to consider and, if deemed appropriate, to pass, with or without variation, a special resolution authorizing and approving the continuance (the “**Continuance**”) of the Corporation from the Province of Ontario into the

Federal jurisdiction of Canada in accordance with the *Canada Business Corporations Act* (the “CBCA”), as more fully described in the Management Information Circular;

11. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution ratifying, confirming and approving the new general by-laws of the Corporation following the Continuance attached as Schedule “E” to the Management Information Circular; and,
12. 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.

Only Shareholders of record as of September 28, 2020, are entitled to notice of the Meeting and to vote at the Meeting and at any adjournment or postponement thereof.

This year in order to proactively deal with the unprecedented health impact of the novel coronavirus, also known as “COVID-19”, to protect the health and safety of Shareholders, employees, other stakeholders and the community, and to comply with the procedures imposed by both federal and provincial governments, Shareholders are strongly encouraged to listen to the Meeting via audio webcast at:

<https://fasken.webex.com/fasken/j.php?MTID=m5b3c135b4bd1f2df8c6e87659063e177> (Meeting Number: 133 118 5877, Passcode: Bay333) instead of attending the Meeting in person and to vote on the matters before the Meeting by proxy, appointing the management nominees named in the accompanying form of proxy provided to Shareholders by their intermediary or the Corporation, in order to limit the number of attendees in person. To join the Meeting, we recommend clicking the provided link at least ten minutes before the Meeting is due to start. **Please note that you will not be able to vote via webcast. If you intend to join the Meeting via audio webcast you must vote on the matters before the Meeting by proxy not later than forty-eight (48) hours (excluding Saturdays, Sundays or statutory holidays in the Province of Ontario) before any adjournment or postponement of the Meeting.**

#### IMPORTANT

It is desirable that as many common shares as possible be represented at the Meeting. If you do not expect to attend the Meeting and would like your common shares represented, please 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 deposited at the office of the Registrar and Transfer Agent of the Corporation, TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any postponement or adjournment thereof. Late instruments of proxy may be accepted or rejected by the Chairman of the Meeting in his discretion and the Chairman is under no obligation to accept or reject any particular late instruments of proxy.

DATED at Toronto, Ontario this 28<sup>th</sup> day of September 2020.

By Order of the Board of Directors of Mira X Acquisition Corp.

*<Signed> “Ronald D. Schmeichel”*

**Ronald D. Schmeichel**

**Chief Executive Officer, Chief Financial Officer,  
President and Secretary of Mira X Acquisition Corp.**

**MIRA X ACQUISITION CORP.  
MANAGEMENT INFORMATION  
CIRCULAR**

**SOLICITATION OF PROXIES**

This management information circular (this “Management Information Circular”) is provided in connection with the solicitation of proxies by management of Mira X Acquisition Corp. (the “Corporation”) for use at the Annual and Special Meeting (the “Meeting”) of the holders (“Shareholders”) of common shares (“Common Shares”) in the capital of the Corporation. The Meeting will be held on October 28, 2020, at 10:30 a.m. at 135 Yorkville Ave, Suite 900 Toronto, Ontario. M5R 0C7 and will be available by audio webcast online at <https://fasken.webex.com/fasken/j.php?MTID=m5b3c135b4bd1f2df8c6e87659063e177> (Meeting Number: 133 118 5877, Passcode: Bay333), or at such other time or place to which the Meeting may be adjourned, for the purposes set forth in the notice of annual and special meeting accompanying this Management Information Circular (the “Notice”). Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other means of electronic communication. 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 holdings or securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

Accompanying this Management Information Circular (and filed with applicable securities regulatory authorities) is a form of proxy for use at the Meeting (“Instrument of Proxy”). Each Shareholder who is entitled to attend at Shareholders’ meetings is encouraged to participate in the Meeting and Shareholders are urged to vote on matters to be considered in person or by proxy.

Unless otherwise stated, the information contained in this Management Information Circular is given as of September 28, 2020 (the “Effective Date”).

Unless otherwise stated, all references to a number of Common Shares and other securities are pre-consolidation numbers (that is, prior to giving effect to the proposed consolidation of the Common Shares on the basis of 83.846 for 1 to be considered at the Meeting).

All time references in this Management Information Circular are references to Toronto time.

**APPOINTMENT 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 TSX Trust Company (the “Transfer Agent”) either in person, or by mail or courier, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, or by fax at (416) 595-9593.

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) to attend and act for him, her or it and on his, her or its behalf at the Meeting other than the management nominee designated in the Instrument of Proxy 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 Transfer Agent, 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 the 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 Transfer Agent (at the address stated above or in the Instrument of Proxy) at least 48 hours, excluding Saturdays, Sundays and holidays, prior to the Meeting or any adjournment or postponement thereof.** After such time, the Chairman of the Meeting may accept or reject a form of proxy delivered to him in his discretion but is under no obligation to accept or reject any particular late form of proxy.

### **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 therein. 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 registered office of the Corporation or the Transfer Agent, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, at any time up to and including the last business day preceding the date of the Meeting, or any postponement or adjournment thereof at which the proxy is to be used, or deposited with the Chairman of such Meeting on the day of the Meeting, or any postponement or 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.

Also, 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 Chairman before the proxy is exercised) and vote in person (or withhold from voting).

### **Signature on Proxies**

The form 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. A form of proxy signed by a person acting as attorney or in some other representative capacity should indicate that person's capacity (following his 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 proxy 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. If a Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. 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 judgment of the appointed proxyholder. Unless otherwise stated, the Common Shares represented by a valid Instrument of Proxy will be voted in favour of the election of nominees set forth in this Management Information Circular except where a vacancy among such nominees occurs prior to the Meeting, in

which case, such Common Shares may be voted in favour of another nominee in the proxyholder's discretion. As at the Effective Date, management of the Corporation knows of no such amendments or variations or other matters to come before the Meeting.

### **Advice to Beneficial Shareholders**

**The information set forth in this section is of importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name.** Shareholders who hold their Common Shares through brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Management Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders who are registered Shareholders (that is, Shareholders whose names appear on the records maintained by the registrar and transfer agent for the Common Shares as registered holders of Common Shares) will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the Shareholder's name. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, brokers (or their agents and nominees) are prohibited from voting shares for the broker's clients. Subject to the following discussion in relation to NOBOs (as defined below), the Corporation does not know for whose benefit the shares of the Corporation registered in the name of CDS & Co., a broker or another nominee, are held.

There are two categories of Beneficial Shareholders for the purposes of applicable securities regulatory policy in relation to the mechanism of dissemination to Beneficial Shareholders of proxy-related materials and other securityholder materials and the request for voting instructions from such Beneficial Shareholders. Non-objecting beneficial owners ("**NOBOs**") are Beneficial Shareholders who have advised their intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing ownership information to the Corporation, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. **Securities legislation restricts the use of that information to matters strictly relating to the affairs of the Corporation.** Objecting beneficial owners ("**OBOs**") are Beneficial Shareholders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Corporation.

In accordance with the requirements of NI 54-101, the Corporation is sending the Notice of Meeting, this Management Information Circular, and a voting instruction form or a form of proxy, as applicable (collectively, the "**Meeting Materials**"), directly to NOBOs and indirectly through intermediaries to OBOs. NI 54-101 permits the Corporation, in its discretion, to obtain a list of its NOBOs from intermediaries and use such NOBO list for the purpose of distributing the Meeting Materials directly to, and seeking voting instructions directly from, such NOBOs. As a result, the Corporation is entitled to deliver Meeting Materials to Beneficial Shareholders in two manners: (a) directly to NOBOs and indirectly through intermediaries to OBOs; or (b) indirectly to all Beneficial Shareholders through intermediaries. In accordance with the requirements of NI 54-101, the Corporation is sending the Meeting Materials directly to NOBOs and indirectly through intermediaries to OBOs. **The Corporation does not intend to pay for intermediaries to deliver the proxy-related materials to OBOs. If the Corporation does not pay for an intermediary to deliver materials to OBOs, OBOs will not receive the materials unless their intermediary assumes the cost of delivery.**

The Corporation has used a NOBO list to send the Meeting Materials directly to NOBOs whose names appear on that list. If the Transfer Agent has sent these materials directly to a NOBO, such NOBO's name and address and information about its holdings of Common Shares have been obtained from the intermediary holding such shares on the NOBO's behalf in accordance with applicable securities regulatory requirements. As a result, any NOBO of the Corporation can expect to receive a voting instruction form from the Transfer Agent. NOBOs should complete and return the voting instruction form to the Transfer Agent in the envelope provided. In addition, Internet voting is available. Instructions in respect of the procedure for Internet voting can be found in the voting instruction form. The Transfer Agent will tabulate the results of voting instruction forms received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by such voting instruction forms.

Applicable securities regulatory policy requires intermediaries, on receipt of Meeting Materials that seek voting instructions from Beneficial Shareholders indirectly, to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings on Form 54-101F7 – *Request for Voting Instructions Made by Intermediaries*. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting or any adjournment(s) or postponement(s) thereof. Often, the form of proxy supplied to a Beneficial Shareholder by its broker 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 Beneficial Shareholder. Beneficial Shareholders who wish to appear in person and vote at the Meeting should be appointed as their own representatives at the Meeting in accordance with the directions of their intermediaries and Form 54-101F7. Beneficial Shareholders can also write the name of someone else whom they wish to attend at the Meeting and vote on their behalf. Unless prohibited by law, the person whose name is written in the space provided in Form 54-101F7 will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in Form 54-101F7 or this Management Information Circular. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a voting instruction form in lieu of the form of proxy. Beneficial Shareholders are requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Broadridge will then provide aggregate voting instructions to the Transfer Agent, which tabulates the results and provides appropriate instructions respecting the voting of shares to be represented at the Meeting or any adjournment or postponement thereof. By choosing to send the Meeting Materials to NOBOs directly, the Corporation (and not the intermediary holding Common Shares 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.

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.

### QUALIFYING TRANSACTION

The Corporation has entered into an amalgamation agreement (the "**Amalgamation Agreement**") dated September 28, 2020, with 6384269 Canada Inc. ("**GURU**") Joseph Zakher, 3597407 Canada Inc. and 9600990 Canada Inc., each a wholly-owned subsidiary of Joseph Zakher, in respect of a proposed business combination with GURU (the "**GURU Transaction**"). The GURU Transaction will proceed by way of a "three-cornered" amalgamation, pursuant to which GURU (after its anticipated amalgamation with two holding corporations belonging to one of its principal shareholders) and Mira X Subco Inc. ("**Mira X Subco**"), a wholly-owned subsidiary of the Corporation, will amalgamate and the resulting entity will become a wholly-owned subsidiary of the Corporation. If completed, the GURU 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**") and securityholders of GURU will own the substantial majority of the Common Shares of the Corporation. The GURU Transaction is subject to a number of terms and conditions, including, but not limited to, applicable regulatory and shareholder approvals. All references herein to "**Resulting Issuer**" refer to the Corporation after completion of the GURU Transaction.

Founded in 1999, GURU is a dynamic, fast-growing beverage company that pioneered the world's first natural plant-based energy drink in 1999. GURU markets organic energy drinks in Canada and the United States with a distribution network of more than 15,000 points of sale. GURU has built an authentic brand that focuses on what's right for the consumer. It is committed to expanding its geographic footprint to deliver good energy that never comes at the expense of consumers' health. For more information about GURU, visit [www.guruenergy.com](http://www.guruenergy.com).

In conjunction with, and prior to the closing of the GURU Transaction, GURU intends to complete a brokered private placement (the "**Private Placement**") of subscription receipts (each, a "**Subscription Receipt**") with a syndicate of agents led by Stifel Nicolaus Canada Inc. and including CIBC World Markets Inc. and Laurentian Bank Securities Inc. (the "**Agents**"). The Subscription Receipts issued as part of the Private Placement will be sold at a price of \$5.45 per Subscription Receipt for gross proceeds to GURU of approximately \$30.0 million. GURU has granted the Agents an option to increase the size of the Private Placement by up to approximately \$4.5 million. If the option is exercised, gross proceeds to GURU from the Private Placement will be approximately \$34.5 million. Each Subscription Receipt will be automatically exchanged for or converted automatically without payment of any additional consideration and

without further action on the part of the holder thereof, into one Class A share of GURU upon satisfaction of the upon the satisfaction of specified escrow release conditions, which includes the completion or waiver of all conditions precedent to the GURU Transaction and the conditional approval for listing of the common shares of the Resulting Issuer on the TSXV.

Upon completion of the GURU Transaction, the security holders of GURU will hold approximately 28,732,446 Resulting Issuer Common Shares representing approximately 99.4% of the Resulting Issuer Common Shares (assuming the issuance of 5,505,000 Subscription Receipts pursuant to the Private Placement), whereas the shareholders of Mira X will hold 175,321 Resulting Issuer Common Shares representing approximately 0.6% of the outstanding Resulting Issuer Common Shares.

**SHAREHOLDERS ARE NOT REQUIRED TO APPROVE THE GURU TRANSACTION.** However, the GURU Transaction is very important to the Corporation and certain matters to be considered at the Meeting are expected to be necessary in order to prepare the Corporation to complete the GURU Transaction. Full details regarding GURU and the GURU 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 GURU Transaction. Management of the Corporation will endeavour to post the Filing Statement on SEDAR as quickly as possible; however, the posting thereof may not occur until after the date of the Meeting. Shareholders are urged to review the press release issued by the Corporation on September 28, 2020, announcing the entering into of a definitive agreement in connection with the GURU Transaction, as it contains important disclosure regarding the Resulting Issuer and the GURU Transaction.

**Subject to the receipt of all approvals, the GURU Transaction is currently scheduled to close during the mid-fourth quarter of 2020. Certain of the resolutions sought to be passed by the Shareholders at the Meeting will be conditions to the completion of the GURU Transaction. Failure to pass these resolutions could impede or prevent the completion of the GURU Transaction.**

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

Shareholders of record as of September 28, 2020 (the “**Record Date**”) are entitled to receive notice and attend and vote at the Meeting. As at the Effective Date, the Corporation had 14,700,000 issued and outstanding Common Shares. These Common Shares are the only voting 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.

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 other than:

<b>Name</b>	<b>Type of Ownership</b>	<b>Number of Common Shares Owned or Controlled at the Effective Date</b>	<b>Percent of Outstanding Common Shares<sup>(2)</sup></b>
Ronald D. Schmeichel	Beneficial	11,000,000 <sup>(1)</sup>	79.8%

**Notes:**

- (1) Common Shares are held by JJR Capital Holdings Inc., a company controlled by Mr. Schmeichel.
- (2) As at the Effective Date, there were 14,700,000 Common Shares issued and outstanding.

#### **INDEBTEDNESS OF DIRECTORS AND OFFICERS**

No directors or 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 since the beginning of the financial period ended December 31, 2019.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Management Information Circular, no director or officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any other insider of the Corporation, nor any associate or affiliate of any one of them, has or has had, at any time since the beginning of the financial period ended December 31, 2019, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation.

## INTEREST OF DIRECTORS AND OFFICERS IN MATTERS TO BE ACTED UPON

Except as disclosed in this Management Information Circular, no person who has been a director or senior officer of the Corporation since the beginning of the Corporation's last financial year, no proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the aforementioned persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

## 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 states 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. Due to the foregoing limitation, the board of directors of the Corporation (the "**Board**") does not consider the implications of the risks associated with the Corporation's compensation policies and practices. In addition, no officer or director of the Corporation is permitted to purchase financial instruments that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by such officers and directors.

### Compensation of Executive Officers

The following table sets forth information concerning the total compensation for the financial years ended December 31, 2019 and 2018 for Ronald Schmeichel, the Chief Executive Officer, Chief Financial Officer, President and

Secretary of the Corporation (the “**Named Executive Officer**”). Mr. Schmeichel is the only officer of the Corporation and also serves as a director of the Corporation.

Name and Principal Position	Year Ended Dec. 31	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) <sup>(1)</sup>	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Ronald D. Schmeichel <sup>(2)</sup> Chief Executive Officer, Chief Financial Officer, President and Secretary	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	\$66,150	Nil	Nil	Nil	Nil	\$66,150

**Notes:**

- (1) Based on a grant date of March 20, 2018. The fair value of these stock options of \$66,150 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: 2.23%
  - Expected life: 10.0 years
  - Expected volatility: 100% (as historical volatility of the Common Shares was not available, expected volatility was based on the historical performance of the common shares of other similar companies.)
- (2) Mr. Schmeichel is also a director of the Corporation. 15% of Mr. Schmeichel’s total compensation relates to his role as a director of the Corporation.

**Outstanding Share-Based Awards and Option-Based Awards**

The following table sets forth all share-based and option-based awards of the Corporation granted to the Named Executive Officer that were granted before, and remain outstanding as of the end of, the most recently completed financial year (December 31, 2019).

Named Executive Officer	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date <sup>(1)</sup>	Value of Unexercised in-the-money Options (\$) <sup>(2)</sup>	Number of Shares or Units of Shares that Have Not Vested	Market or Payout Value of Share-Based Awards that Have Not Vested (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid Out of Distributed
<b>Ronald D. Schmeichel</b> Chief Executive Officer, Chief Financial Officer, President and Secretary	735,000 <sup>(3)</sup>	0.10	March 20, 2028,	\$22,050	Nil	Nil	Nil

**Notes:**

- (1) By their terms, the options expire on the earlier of: (A) ten years following the date of grant; or (B) on the later of twelve months following the completion of a Qualifying Transaction and the 90<sup>th</sup> day following the date Mr. Schmeichel ceases to be a director of the Corporation, provided that if cessation of office was by reason of death, the options may be exercised within a maximum period of one year after such death. These options will be cancelled upon the completion of the GURU Transaction.
- (2) Calculated based on the difference between the market value of the Common Shares underlying the options at December 31, 2019, and the exercise price of the options. The last trading price of the Common Shares on the TSXV as of December 31, 2019, was \$0.13 per Common Share.
- (3) Unexercised Options are held by JJR Capital Holdings Inc., a company controlled by Mr. Schmeichel.

During the financial year ended December 31, 2019, no options were exercised by the Named Executive Officer.

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

The following table sets forth the value of all incentive plan awards of the Corporation granted to the Named Executive Officer vested or were awarded during the most recently completed financial year (December 31, 2019).

Named Executive Officer	Option-Based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
<b>Ronald D. Schmeichel</b> Chief Executive Officer, Chief Financial Officer, President and Secretary	Nil	Nil	Nil

**Securities Authorized for Issuance under Equity Compensation Plans**

The following table sets forth the securities of the Corporation that are authorized for issuance under equity compensation plans as at the end of the Corporation's most recently completed financial year (December 31, 2019).

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 <sup>(1)</sup>
Equity compensation plans approved by securityholders	Nil	Nil	Nil
Equity compensation plans not approved by securityholders	1,470,000 Common Shares <sup>(2)</sup>	\$0.10 per Common Share	Nil
<b>Total</b>	1,470,000 Common Shares	\$0.10 per Common Share	Nil

**Notes:**

- (1) As of the Effective Date, the Corporation had 14,700,000 Common Shares issued and outstanding.  
(2) These options will be cancelled upon the completion of the GURU Transaction.

**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: (1) regarding the employment of a Named Executive Officer, or (2) whereby a Named Executive Officer is entitled to receive compensation (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.

**Compensation of Directors**

During the financial period ended December 31, 2019, the Corporation paid no cash compensation to the directors 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.

The Named Executive Officer is also a director of the Corporation. He does not receive any additional compensation for services rendered in such capacity.

The following table shows the compensation paid to directors for the financial year ended December 31, 2019, other than the director who also serves as a Named Executive Officer:

Director	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Jay Freeman <sup>(1)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Amar Bhalla <sup>(2)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

- (1) Ms. Freeman became a director on January 16, 2018.  
(2) Mr. Bhalla became a director on January 16, 2018.

## Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all share-based and option-based awards of the Corporation granted to directors that were granted before, and remain outstanding as of the end of, the most recently completed financial year (December 31, 2019).

Director	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date <sup>(1)</sup>	Value of Unexercised in-the-money Options (\$) <sup>(2)</sup>	Number of Shares or Units of Shares that Have Not Vested	Market or Payout Value of Share-Based Awards that Have Not Vested (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid Out of Distributed
Jay Freeman	367,500	0.10	March 20, 2028	11,025	Nil	Nil	Nil
Amar Bhalla	367,500	0.10	March 20, 2028	11,025	Nil	Nil	Nil

### Notes:

- By their terms, the options expire on the earlier of: (A) ten years following the date of grant; or (B) on the later of twelve months following the completion of a Qualifying Transaction and the 90<sup>th</sup> day following the date Mr. Schmeichel ceases to be a director of the Corporation, provided that if cessation of office was by reason of death, the options may be exercised within a maximum period of one year after such death. These options will be cancelled upon the completion of the GURU Transaction.
- Calculated based on the difference between the market value of the Common Shares underlying the options at December 31, 2019, and the exercise price of the options. The last trading price of the Common Shares on the TSXV as of December 31, 2019, was \$0.13 per Common Share.

During the financial year ended December 31, 2019, no options were exercised by the directors of the Corporation.

## Incentive Plan Awards – Value Vested or Earned During the Financial Year Ended December 31, 2019

The following table sets forth the value of all incentive plan awards of the Corporation granted to directors that vested or were awarded during the most recently completed financial year (December 31, 2019).

Director	Option-Based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Jay Freeman	Nil	Nil	Nil
Amar Bhalla	Nil	Nil	Nil

## Stock Options

The Corporation entered into stock option agreements (the “**Option Agreements**”) on March 20, 2018, with each of Ronald D. Schmeichel, Jay Freeman and Amar Bhalla (the “**Optionees**”) whereby the Optionees were granted and may exercise options to acquire a total of 1,470,000 Common Shares at a price of \$0.10 per share. The options are non-assignable. By their terms, all of the options expire on the earlier of: (A) ten years following the date of grant or (B) on the later of 12 months following the completion of a Qualifying Transaction and the 90<sup>th</sup> day following the date the applicable Optionee ceases to be a director of the Corporation, provided that if the cessation was by reason of death, the options may be exercised within a maximum period of one year after such death. All Common Shares acquired on the exercise of the options prior to completion of a Qualifying Transaction must be deposited in escrow until the Final Exchange Bulletin is issued. The number of Common Shares reserved for issue under the Option Agreements will be adjusted upon any consolidation of the Common Shares of the Corporation. Mr. Schmeichel has been granted 735,000 options, and Mr. Freeman and Mr. Bhalla have each been granted 367,500 options. In

connection with and conditional on the closing of the GURU Transaction, 100% of the options granted to the Corporation’s directors and officers (being 1,470,000 options) will be cancelled.

## 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.

### Composition of the Audit Committee

The following are the current members of the Audit Committee:

Name	Independence <sup>(1)</sup>	Financial Literacy
Ronald D. Schmeichel	Not Independent <sup>(2)</sup>	Financially Literate
Jay Freeman	Independent	Financially Literate
Amar Bhalla	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) Ronald D. Schmeichel is not independent because he is an officer of the Corporation.

### Relevant Education and Experience

**Ronald D. Schmeichel** – Director, CEO, CFO, President, Secretary and Promoter, 53 years of age - Mr. Schmeichel has over 20 years of experience in financial transactions including high-yield credit, leveraged loans, buy-outs and equity capital markets with a focus on middle market companies in Canada and the United States. Mr. Schmeichel is one of the founders of JJR Private Capital Inc., a Toronto based merchant banking firm that specializes in reverse merger transactions on the Toronto Stock Exchange. Mr. Schmeichel has served on the boards of more than 19 Toronto Stock Exchange (“**TSX**”) and Exchange listed companies. From December 2013 to June 2015, Mr. Schmeichel also served as the non-executive Chairman of the board of directors of Concordia Healthcare Corp. (TSX: CXR), a healthcare company focused on legacy pharmaceutical products, orphan drugs, and medical devices for the diabetic population. From January 2010 to June 2014, he also served as the President & CEO of Windsor Private Capital Inc., a private equity and credit fund that specializes in mezzanine and bridge financing, leveraged buy-outs, recapitalizations and equity capital. For the past 12 years, Mr. Schmeichel has been a guest lecturer at the University of Western Ontario, Faculty of Law, with a focus on entrepreneurial finance and securities law as well as a guest lecturer at the Ivey School of Business. He currently serves as a member of the Ontario Advisory Committee for the TSX Venture Exchange. Mr. Schmeichel received a B.A. degree, with Merit, from York University in 1992 and a Juris Doctorate degree from the University of Western Ontario in 1995.

**Jay Freeman** – Director, 75 years of age – From February 1980 to present Mr. Freeman has been President of Lateral Management Corporation, a private investment banking corporation. Mr. Freeman was one of the founders and a partner of JJR Partners, a private equity merchant bank, from 2002 until 2012. From November 1985 until December 1997, Mr. Freeman was employed as an Investment Advisor at Scotia McLeod in Toronto, Ontario. From May 1974 to June 1977, Mr. Freeman was engaged in the private practice of Law specializing in corporate and commercial law. Mr. Freeman has an Honors Bachelor of Arts and a Law Degree from the University of Western Ontario.

**Amar Bhalla** – Director, 41 years of age – Mr. Amar Bhalla, CFA, is Independent Trustee at Dream Hard Asset Alternatives Trust and President at Capit Investment Corp. He is on the Board of Directors at Dream Hard Asset Alternatives Trust, Jade Power Trust and Galane Gold Ltd. Mr. Bhalla was previously employed as Chief Executive Officer, CFO, Secretary & Director by Carlaw Capital IV, Inc., Chairman by URSA Major Minerals, Inc., Chairman, Chief Executive & Financial Officer by Carlaw Capital III Corp., an Independent Director of Pronto Forms Corp., President & Chief Executive Officer by Carlaw Capital Corp., Partner of HB Investments Ltd., Chief Executive

Officer by Crescent Logic, Inc., Director, Chief Executive & Financial Officer by LL Capital Corp., and Founder by One Roof Energy Group, Inc. He also served on the board at Difference Capital Funding, Inc., Nyah Resources Corp. and True Context Corp. He received his undergraduate degree from McGill University.

### **Audit Committee Oversight**

At no time since the commencement of the Corporation's most recently completed financial period 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 commencement of the Corporation's most recently completed financial period 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.

### **Audit Committee Charter**

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

### **External Auditor Service Fees (By Category)**

The aggregate fees billed by the Corporation's external auditor in the financial year ended December 31, 2019, are approximately as follows:

<b>Financial Year Ending</b>	<b>Audit Fees</b>	<b>Audit Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
December 31, 2019	6,700	Nil	1,500	Nil
December 31, 2018	6,500	5,300	1,500	Nil

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.

### **AUDITOR**

The auditor of the Corporation is RSM Canada LLP, located at 11 King St. West, Suite 700, Box 27, Toronto, Ontario M5H 4C7. RSM Canada LLP has served as the Corporation's auditor since January 2018.

### **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 Jay Freeman and Amar Bhalla are independent directors. Ronald D. Schmeichel 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.

## **MATTERS TO BE CONSIDERED AT THE MEETING**

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. Financial Statements**

The audited financial statements of the Corporation and the auditor's report thereon to be received by the Shareholders at the Meeting are as at and for the financial year ended December 31, 2019. The annual financial statements were audited by RSM Canada LLP of Toronto, Ontario. The audited annual financial statements are being mailed to Shareholders with this Management Information Circular.

### **2. Number of Directors**

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a special resolution (i) increasing the number of directors of the Corporation from three (3) to six (6) upon the effective time of the closing of the GURU Transaction (the "**Effective Time**"), and (ii) empowering the directors of the Corporation to set the number of directors within the minimum and maximum numbers provided for in the articles of the Corporation by way of resolution from time to time. It is desirable to increase the number of directors of the Corporation in order to elect the directors of the Corporation to serve from the Effective Time until the close of the next annual meeting of Shareholders of the Corporation or until their successors are elected or appointed (the "**New Slate**"). To be effective, this resolution must be approved by the affirmative vote of not less than two-thirds (2/3) of the votes cast by the holders of Common Shares present in person or by proxy at the Meeting.

The Shareholders will be asked at the Meeting to consider, and if thought appropriate, to pass a special resolution, the text of which is as follows:

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

1. the provision in the previous special resolution, if any, by which the directors of the Corporation were empowered to determine by resolution their number, within the minimum and maximum numbers set out in the articles, is repealed;
2. the number of directors of the Corporation within the minimum and maximum numbers provided for in the articles is increased from three (3) to six (6) upon the Effective Time as defined in the Management Information Circular dated September 28, 2020; and
3. the directors of the Corporation are hereafter empowered to determine by resolution from time to time the number of directors of the Corporation within the minimum and maximum numbers provided for in the articles of the Corporation.

(the "**Number of Directors Resolution**").

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

### **3. Election of Directors**

At the Meeting, Shareholders are required to elect the directors of the Corporation to hold office until the next annual meeting of Shareholders or until the successors of such directors are elected or appointed. It is desirable, in connection with the GURU Transaction, (A) to elect the current 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 or until their successors are elected or appointed; and (ii) the Effective Time; and (B) to elect the New

Slate to serve from the Effective Time until the close of the next annual meeting of Shareholders of the Corporation or until their successors are elected or appointed.

The Amalgamation Agreement contemplates that it will be a condition to the completion of the GURU Transaction that the New Slate, comprised of six (6) individuals, all of whom are nominees of GURU, be elected, effective at the Effective Time, as directors of the Resulting Issuer.

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

Shareholders will be asked at the Meeting to consider, and if thought appropriate, to pass an ordinary resolution, to elect each of Ronald Schmeichel, Jay Freeman and Amar Bhalla 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 or until their successors are elected or appointed; and (b) the Effective Time, as defined in the Management Information Circular dated September 28, 2020; and to elect each of Suzanne Poirier, Alain Miquelon, Philippe Meunier, Eric Graveline, Carl Goyette and Joseph Zakher as directors of the Corporation, to hold office from the Effective Time until the next annual meeting of the Shareholders or until their successors are elected or appointed.

**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 and therein.** The Corporation does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies held by the persons designated as proxyholders in the accompanying Instrument of Proxy will be voted for another nominee in their discretion unless the Shareholder has specified in his or her form of proxy that his or her Common Shares are to be withheld from voting in the election of directors.** Each director elected as a Current Slate director will hold office from the close of the Meeting until the earlier of (i) the next annual meeting of Shareholders or until their successors are elected or appointed, or (ii) the Effective Time, and each director elected as a New Slate director will hold office from the Effective Time until the next annual meeting of Shareholders or until their successors are elected or appointed, all as the case may be, unless his office is earlier vacated in accordance with the articles of the Corporation or the provisions of the *Business Corporations Act* (Ontario) (the “**OBCA**”).

See below for detailed information concerning the Current Slate and the New Slate.

#### ***Current Slate***

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

<b>Name and Place of Residence</b>	<b>Positions with the Corporation and Date First Appointed to the Board</b>	<b>Principal Occupation for Past Five (5) Years</b>	<b>Number and Percentage of Common Shares Beneficially Owned or Controlled<sup>(1)</sup></b>
<b>Ronald D. Schmeichel</b> <sup>(2)</sup> Toronto, Ontario, Canada	Director since January 15, 2018  CEO, CFO, President and Secretary since January 16, 2018	Chairman and CEO of JJR Private Capital Inc.	11,735,000 (79.8%)
<b>Jay Freeman</b> <sup>(2)</sup> Toronto, Ontario, Canada	Director since January 16, 2018	President of Lateral Management Corporation	467,500 (3.2%)
<b>Amar Bhalla</b> <sup>(2)</sup> Toronto, Ontario, Canada	Director since January 16, 2018	President, Capit Investment Corp.	467,500 (3.2%)

#### Notes

- (1) Based on 14,700,000 Common Shares issued and outstanding as at the Effective Date.
- (2) Member of the Audit Committee.

Please see “*Audit Committee – Relevant Experience and Education*” above for biographical information regarding each member of the Current Slate.

#### Other Reporting Issuer Experience

The following table sets out the names of the directors of the Corporation 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</b>
<b>Jay Freeman</b>	JM II Capital Corp	TSX Venture Exchange
<b>Amar Bhalla</b>	Dream Hard Asset Alternatives Trust	TSX
	Galane Gold Ltd.	TSX Venture Exchange
	Jade Power Trust	TSX Venture Exchange

#### Cease Trade Orders, Bankruptcies and Penalties

No individual who is currently a director of the Corporation is as at the Effective Date, or has been, within the 10 years prior to the Effective Date, a director, chief executive officer or chief financial officer of any company that:

- (a) was the subject of a cease trade or similar order, or an order that denied the other company access to any exemptions under applicable securities legislation for a period of more than 30 consecutive days that was issued while the proposed director was acting as director, chief executive officer or chief financial officer; or
- (b) was the subject of a cease trade or similar order, or an order that denied the other company access to any exemptions under applicable securities legislation for a period of more than 30 consecutive days 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.

No individual who is currently a director of the Corporation is, or has been within the past 10 years before the Effective Date, a director or executive officer of any other issuer 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 the assets of that person.

No individual who is currently a director of the Corporation has, within the past 10 years before the Effective Date, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

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

### *New Slate*

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

<b>Name and Place of Residence</b>	<b>Position 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>
<b>Suzanne Poirier</b> Québec Canada	N/A	Vice-President, Global Finance and Supply Chain Optimization at Couche-Tard (Circle K)	Nil
<b>Alain Miquelon</b> Québec Canada	N/A	Senior Partner, Novacap	Nil
<b>Philippe Meunier</b> Québec Canada	N/A	Chief Creative Officer & Co-Founder at SID LEE	Nil
<b>Eric Graveline</b> Nevada, United States	N/A	Managing Director, DEK Investments LLC	Nil
<b>Carl Goyette</b> Québec Canada	N/A	President and Chief Executive Officer of GURU	Nil
<b>Joseph Zakher</b> Québec Canada	N/A	Founder and Executive Chairman	Nil

#### **Notes**

- (1) Information concerning shares of the Resulting Issuer to be beneficially owned or controlled, directly or indirectly, on completion of the GURU Transaction, will be set out in the Filing Statement.

### **Biographical Information**

#### *Suzanne Poirier*

Suzanne Poirier is the Vice President, Global Finance and Supply Chain Optimization at Couche-Tard, a Canadian multinational operator of convenience stores, which has 15,000 stores across Canada, the United States, Mexico, Ireland, Norway, Sweden, Denmark, Estonia, Latvia, Lithuania, Poland, Russia, Japan, China, and Indonesia. Prior to her current role, she held the position of Vice President, Financial Planning, at the Canadian National Railway. In

addition to her 30 years of experience in sales, retail and management, Ms. Poirier is a Chartered Professional Accountant.

*Alain Miquelon*

Mr. Miquelon is a Senior Partner of Novacap, a prominent Canadian growth and equity firm with over \$3.6 billion of assets under management. He has extensive public company experience, having served on multiple public company boards, including VOTI Detection, Fortsum Business Solutions, and AdOpt Technologies. In addition, Mr. Miquelon has over 20 years of experience as a senior officer of public companies, including as President and CEO of the Montréal Exchange Inc. (part of the TMX Group of companies) where he oversaw businesses with employees in Montréal, Calgary, Toronto and Chicago.

*Philippe Meunier*

Philippe Meunier is the co-founder of Sid Lee, an international creative services firm with offices in Toronto, New York City, Los Angeles, Seattle and Paris. At Sid Lee, he is responsible for the whole agency's creative output. Mr. Meunier is also a seasoned entrepreneur, having founded numerous creative and artistic ventures, in addition to sitting on various boards. Thanks to his multidisciplinary approach, Sid Lee has received numerous and prestigious awards and accolades.

*Eric Graveline*

Eric Graveline is the founder and managing director of DEK Investments LLC. Prior to starting his own investment firm, Mr. Graveline worked for 20 years as an investment banker for Salomon Brothers, BMO Nesbitt Burns and then Citigroup. Prior to leaving Citigroup in 2007, he ran the bank's North American Derivatives Solutions Group out of New York City, where he managed a highly successful team of trading and investment professionals, including engineers, actuaries, lawyers, and mathematicians. His team provided financial structuring and risk management solutions to Fortune 500 companies, pension funds, and insurance companies, as well as governmental entities.

*Carl Goyette*

Mr. Goyette is the President and Chief Executive Officer of GURU. He joined GURU in 2014 as one of the three (3) main Shareholders. He has occupied various positions at GURU and led the transformation of GURU's sales and marketing strategy, quadrupling sales profitably over the last six years, Mr. Goyette has also worked for various multinational companies, which allowed him to develop significant experience in sales, marketing and strategic planning.

*Joseph Zakher*

Joe Zakher is the founder of GURU and currently occupies the position of Executive Chairman and Director. He plays a key role in setting and executing GURU's long-term strategy, developing the culture and talent of the company, and overseeing operations of GURU. Mr. Zakher is a seasoned entrepreneur. Prior to GURU, he successfully launched various companies including one of Montréal's most renowned EDM music venues.

**Other Reporting Issuer Experience**

The following table sets out the members of the New 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 issuer:

<b>Name</b>	<b>Name of Reporting Issuer</b>	<b>Name of Exchange or Market</b>
<b>Alain Miquelon</b>	VOTI Detection Inc.	TSX Venture Exchange
<b>Eric Graveline</b>	LXRandCo, Inc.	Toronto Stock Exchange

In addition, Suzanne Poirier has held senior positions with numerous reporting issuers and Alain Miquelon has been a director of several reporting issuers. See “Biographical Information”.

#### **Cease Trade Orders, Bankruptcies and Penalties**

No member of the New Slate is as at the Effective Date, or has been, within the 10 years prior to the Effective Date, a director, chief executive officer or chief financial officer of any company that:

- (a) was the subject of a cease trade or similar order, or an order that denied the other company access to any exemptions under applicable securities legislation for a period of more than 30 consecutive days that was issued while the proposed director was acting as director, chief executive officer or chief financial officer; or
- (b) was the subject of a cease trade or similar order, or an order that denied the other company access to any exemptions under applicable securities legislation for a period of more than 30 consecutive days 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.

No member of the New Slate is, or has been within the past 10 years before the Effective Date, a director or executive officer of any other issuer 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 the assets of that person.

No member of the New Slate has, within the past 10 years before the Effective Date, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

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

#### **4. Appointment of Auditor**

At the Meeting, the Shareholders are required to reappoint the auditor of the Corporation. Ordinarily, that would involve re-appointing RSM Canada LLP, the Corporation’s current auditor, to hold office until the next annual meeting of Shareholders. However, if the GURU Transaction is completed, it will be desirable to change the auditor of the Corporation to the current auditor of GURU at the Effective Time. In such circumstance, Shareholders would be asked to consider appointing KPMG LLP, as auditor of the Corporation. At the time of the Meeting, the GURU Transaction will not yet have been completed and there can be no assurance at that time that it will be completed.

In order to avoid changing the auditor of the Corporation should it prove unnecessary to do so, and in order to dispense with the need to call an additional meeting of Shareholders to approve a change of auditor following completion of the GURU Transaction, the Shareholders will be asked at the Meeting to consider, and if thought appropriate, to pass an ordinary resolution, the text of which is as follows:

**“BE IT HEREBY RESOLVED** that:

- (1) the appointment of RSM Canada LLP as auditor of the Corporation to hold office until the earlier of:
  - (a) the next annual meeting of the Shareholders, or

(b) the Effective Time of the GURU Transaction,

is hereby approved;

- (2) the appointment of KPMG LLP as auditor of the Corporation to hold office from the Effective Time until the next annual meeting of the Shareholders is hereby approved; and
- (3) the Board is hereby authorized to fix the remuneration of the auditor so appointed.”

The determination not to reappoint RSM Canada LLP as auditor of the Corporation after the Effective Time has been made in the context of the GURU Transaction and not because of any reportable event (as that term is defined in *National Instrument 51-102 – Continuous Disclosure Obligations*).

It is anticipated that effective upon completion of the GURU Transaction that RSM Canada LLP will resign as the Corporation’s auditor and the New Slate will fill the vacancy by the appointment of KPMG LLP, located at 600 de Maisonneuve Blvd. West, #1500, Montreal, Québec H3A 0A3.

**The persons designated as proxyholders in the accompanying Instrument of Proxy (absent contrary directions) intend to vote FOR the appointment of the auditor as set forth above and therein.**

## 5. Approval of Omnibus Incentive Plan

Following completion of the GURU Transaction and subject to the approval of the applicable securities exchange and the Shareholders, it is intended that the Resulting Issuer will adopt an omnibus incentive plan in substantially the form attached as Schedule “B” to this Management Information Circular (the “**Plan**”). The Plan will be the securities based compensation plan of the Resulting Issuer following completion of the GURU Transaction and will be effective only after the closing of the GURU Transaction. Capitalized terms used in this section and not otherwise defined, have the meanings ascribed thereto in the Plan attached as Schedule “B” to this Management Information Circular.

### **Omnibus Incentive Plan**

The Plan will facilitate granting of Common Share purchase options (“**Options**”), restricted share units (“**RSUs**”) and deferred share units (“**DSUs**” collectively with the RSUs, the “**Units**”, and collectively with the Options, the “**Awards**”), representing the right to receive one Common Share to the eligible directors, officers, employees and consultants of the Resulting Issuer and its subsidiaries in accordance with the terms of the Plan (each such person having been granted an Award being, a “**Participant**”). The following summary is qualified in its entirety by the text of the Plan.

The Plan is considered an “evergreen” plan, since the Common Shares covered by grants which have been exercised, settled, expired, cancelled or forfeited shall be available for subsequent grants under the Plan and the number of Common Shares available to grant increases as the number of issued and outstanding Common Shares increases.

The maximum number of Common Shares reserved and available for grant and issuance pursuant to Awards shall not exceed ten percent (10%) of the total issued and outstanding Common Shares (on a non-diluted basis) from time to time. Every three years after the effective date of the Plan, all unallocated Awards under the Plan shall be submitted for approval to the Board and the Shareholders of the Corporation. No more than two percent (2%) of the total issued and outstanding Common Shares (on a non-diluted basis) from time to time, shall be reserved and available for grant and issuance pursuant to Awards to the Eligible Directors, less the number of Common Shares reserved for issuance pursuant to awards under all other security based compensation arrangements.

The number of Common Shares issuable to insiders, at any time, under all security-based compensation arrangements of the Resulting Issuer, may not exceed 10% of the Resulting Issuer’s issued and outstanding shares; and the number of Common Shares issued to insiders within any one-year period, under all security based compensation arrangements of the Resulting Issuer, may not exceed 10% of the Resulting Issuer’s issued and outstanding Common Shares.

The Plan will provide that appropriate adjustments, if any, will be made by the Board in connection with a reclassification, reorganization or other change of Common Shares, consolidation, distribution, merger or amalgamation, in the Common Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the Plan.

The following table describes the impact of certain events upon the rights of holders of Awards under the Plan, including a change of control, termination for cause, termination other than for cause and death:

<b>Event</b>	<b>Provisions</b>
Change of Control	<p>Unless otherwise stipulated in any agreement with respect to the granting of an Award and the approval of the TSX, if required, the Board shall have the right, in its discretion, to deal with any or all Awards (or any portion thereof) issued under the Plan in the manner it deems fair and reasonable in the circumstances.</p> <p>Vested Awards may, amongst other things, be deemed exercised by the Board.</p>
Termination for Cause	All unexercised vested and unvested Awards shall terminate as of the termination date.
Resignation	All unexercised vested or unvested Awards granted shall terminate on the termination date caused by of such resignation, subject to any later expiration dates determined by the Board.
Termination other than for Cause	Upon a participant's termination without cause the number the Awards that may vest is subject to pro-ration over the applicable vesting period (ending on the Termination Date) and shall expire on the earlier of ninety (90) days after the Termination Date or the expiry date of the Awards.
Death, Disability or Retirement	<p>The number of Awards that may vest is subject to pro ration over the applicable vesting period (ending on the Termination Date) and shall expire on the earlier of one hundred eighty (180) days after the Participant's death, disability or retirement or the expiry of the Awards.</p> <p>If a Participant is determined to have breached any post-employment restrictive covenants in favour of the Corporation, then any Awards held by the Participant, whether vested or unvested, will immediately expire and the Participant shall pay to the Corporation any "in-the-money" amount realized upon exercise of Awards following the Termination Date.</p>

The Board may amend the Plan or any Award at any time without the consent of a Participant provided that such amendment shall (i) not adversely alter or impair any Award previously granted except as permitted by the terms of the Plan, (ii) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the exchange, and (iii) be subject to shareholder approval, where required by law, the requirements of the exchange or the Plan, provided, however, that shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to: (i) any amendment to the vesting provisions, if applicable, or assignability provisions of Awards; (ii) any amendment to the expiration date of an award that does not extend the terms of the Award past the original date of expiration for such Award; (iii) any amendment regarding the effect of the termination of a Participant's employment or engagement; (iv) any amendment which accelerates the date on which any Award may be exercised under the Plan; (v) any amendment to the definition of "Eligible Participant" (under the Plan); (vi) any amendment necessary to comply with applicable law or the

requirements of the exchange or any other regulatory body; (vii) any amendment of a “housekeeping” nature, including, without limitation, to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan; (viii) any amendment regarding the administration of the Plan; (ix) any amendment to add or amend provisions permitting for the granting of cash-settled awards, a form of financial assistance or clawback; and (x) any other amendment that does not require the approval of the holders of Common Shares pursuant to the amendment provision of the Plan .

As described further in the Plan, the Board shall be required to obtain shareholder approval to make the following amendments: (i) any reduction in the exercise price of an Option held by an insider, (ii) any amendment which extends the expiry date of any Award held by an insider, or the unit restriction period of any Units held by an insider beyond the original expiry date, except in case of an extension due to a black-out period, (iii) any amendment removing or exceeding the insider participation limit, (iv) any amendment to remove or exceed the eligible director participation limit, (v) any change to the maximum number of Common Shares issuable from treasury under the Plan, and (v) any amendment to the amendment provisions of the Plan, provided that (x) Common Shares held directly or indirectly by insiders benefiting from the amendments in (i), (ii) and (iii) above shall be excluded when obtaining such shareholder approval; and (y) Common Shares held directly or indirectly by insiders where the amendment will disproportionately benefit such insiders over other Award holders shall be excluded when obtaining such shareholder approval.

The Board may, subject to regulatory approval, discontinue the Plan at any time without the consent of the Participants provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the Plan.

The Board may, by resolution, but subject to applicable regulatory approvals, decide that any of the provisions of the Plan concerning the effect of the termination of the Participant’s employment or engagement shall not apply for any reason acceptable to the Board.

Other than by will or under the law of succession, or as expressly permitted by the Board, or as otherwise set forth herein, Awards are not assignable or transferable. Awards may only be exercised: (a) by the Participant to whom the Awards were granted; (b) with the Resulting Issuer’s prior written approval and subject to such conditions as the Resulting Issuer may stipulate; (c) upon the Participant’s death, by the legal representative of the Participant’s estate; or (d) upon the Participant’s incapacity, the legal representative having authority to deal with the property of the Participant.

## **Options**

The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, commencing on the date such Option is granted to the Participant and ending as specified in the Plan or in the underlying option agreement, but in no event shall an Option expire on a date which is later than ten (10) years from the date the Option is granted. Unless otherwise determined by the Board, all unexercised Options shall be cancelled at the expiry of such Options. The Option Price for Common Shares that are the subject of any Option shall be fixed by the Board when such Option is granted, but shall not be less than the “Market Value” (being the greater of the 5 day volume weighted average price of the Common Shares on the exchange or the closing price of such Common Shares on the trading day immediately preceding the date of the granting of the Option). An Option is an option granted by the Resulting Issuer to a Participant entitling such Participant to acquire, for each Option issued, one Common Share from treasury at the exercise price.

Should the expiration date for an Option fall within a black-out period or within nine (9) business days following the expiration of a black-out period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth business day after the end of the black-out period, such tenth (10<sup>th</sup>) business day to be considered the expiration date for such Option for all purposes under the Plan. The ten (10) business day period may not be extended by the Board.

The Board of Directors has the discretion to determine the vesting schedule of any Option and the Board shall have the full power and authority to accelerate the vesting or exercisability of all or any portion of any Option.

Once a portion of an Option that has vested becomes exercisable, it remains exercisable until expiration of termination of the Option, unless otherwise specified by the Board in connection with the grant of such Option. In order to facilitate the payment of the exercise price of the Options, the Plan permits Participants, subject to the approval of the Board, to elect to undertake either a broker assisted “cashless exercise” or a “net exercise” subject to the procedures set out in the Plan, including the consent of the Board.

#### *DSUs*

A DSU is an Award of phantom share units to a Participant, subject to restrictions and conditions as the Board may determine at the time of grant. Subject to the provisions set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Directors who may receive DSUs under the Plan, (ii) fix the number of DSUs, if any, to be granted to each Eligible Director and the date or dates on which such DSUs shall be granted, and (iii) determine the relevant conditions and vesting provisions of such DSUs, the whole subject to the terms and conditions prescribed in this Plan.

Subject to vesting and other conditions and provisions set forth in the Plan and in an agreement relating to a grant of DSUs the Board shall determine whether each DSU awarded to a Participant shall entitle the Participant: (i) to receive one (1) Common Share issued from treasury or purchased on the open market; (ii) to receive the cash equivalent of one (1) Common Share; or (iii) to elect to receive either one (1) Common Share from treasury or purchased on the open market, the cash equivalent of one (1) Common Share or a combination of cash and Common Shares.

Each Eligible Director (i) shall receive such percentage of his Board Retainer in the form of DSUs as may be determined by the compensation policies of the Board from time to time (the “**Mandatory Portion**”), and (ii) may elect to receive any percentage, up to 100%, of the balance of his or her Board Retainer in the form of DSUs (the “**Voluntary Portion**”).

Each Eligible Director will receive such number of DSUs as is obtained by dividing the sum of any Mandatory Portion and the Voluntary Portion payable quarterly to the Eligible Director by the “Market Value” (being the 5 day volume weighted average price of the Common Shares on the exchange) on the date on which the DSUs are awarded. DSUs shall be awarded to Eligible Directors quarterly on the first day of each quarter (or, if not a business day, on the following business day), unless otherwise determined by the Board. Notwithstanding the foregoing, the Eligible Directors shall receive the first grant on the Effective Date of the Plan.

Any Participant may elect to receive the equivalent of any Mandatory Portion in cash instead of DSUs if (i) the Participant purchases in the open market the same number of Common Shares he or she would have received in the form of DSUs, or (ii) the Participant is otherwise exempted by the Board for any reason.

A Participant who (i) ceases to be a director of the Resulting Issuer; (ii) ceases to be employed by the Resulting Issuer or its Subsidiaries; or (iii) ceases to provide services to the Resulting Issuer or its Subsidiaries, as applicable (or, if deceased, his or her estate, succession, heirs or legal representatives) may request the settlement of all (but not less than all) of his or her DSUs at any time during the period between the date on which he or she ceases to be a director and the “DSU Expiry Date” (being the business day preceding December 31 of the calendar year following the calendar year during which a Participant (i) ceases to be a director of the Resulting Issuer; (ii) ceases to be employed by the Resulting Issuer or its subsidiaries; or (iii) ceases to provide services to the Resulting Issuer or its subsidiaries, as applicable), in such manner as the Board may determine and in accordance with such rules and regulations as the Board may prescribe. Any DSU which has not been settled prior to the DSU Expiry Date shall be automatically settled on the DSU Expiry Date.

Notwithstanding any other provision of the Plan, in the event that a DSU settlement date occurs during a black-out period or other trading restriction imposed by the Resulting Issuer, then settlement of the applicable DSUs shall be automatically extended to the tenth (10th) business day following the date that such black-out period or other trading restriction is lifted, terminated or removed.

## *RSUs*

A RSU is an Award granted for services rendered in a particular year entitling the recipient to receive payment based on the value of one Common Share once such Award has vested, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or engagement) with the Resulting Issuer or a subsidiary.

Unless otherwise set forth in an underlying RSU Agreement, each RSU shall vest as to 1/3 on each of the first, second and third anniversary of the date of grant (each such date being the RSU vesting date). Subject to the vesting and other conditions and provisions set forth in the Plan and in an underlying RSU Agreement, the Board shall determine whether each RSU awarded to a Participant shall entitle the Participant: (i) to receive one (1) Common Share issued from treasury or purchased on the open market; (ii) to receive the cash equivalent of one (1) Common Share; or (iii) to elect to receive either one Common Share from treasury or purchased on the open market, the cash equivalent of one (1) Common Share or a combination of cash and Common Shares.

Except as otherwise provided in an agreement relating to a grant of RSUs: (a) all of the vested RSUs covered by a particular grant may, be settled at on any date (each such day being a “**RSU Settlement Date**”) on or before the last day of the applicable restriction period (which shall end on the business day preceding December 31 of the calendar year which is three (3) years after the calendar year in which the services in relation to which the RSU is granted were performed, or such shorter period as may be determined by the Board at the time the RSU is granted), by delivering a settlement notice in respect of any or all vested RSUs held by such Participant; and (b) any vested RSU for which no settlement notice has been delivered prior to the last day of the applicable restriction period, shall be automatically settled on the last day of such restriction period.

Settlement of RSUs shall take place promptly following the RSU Settlement Date through: (a) in the case of settlement of RSUs for their cash equivalent, delivery of a cheque to the Participant representing the cash equivalent; (b) in the case of settlement of RSUs for Common Shares, delivery of a share certificate to the Participant or the entry of the Participant’s name on the share register for the Common Shares; or (c) in the case of settlement of the RSUs for a combination of Common Shares and the cash equivalent, a combination of (a) and (b).

Notwithstanding any other provision of the Plan, in the event that a RSU Settlement Date falls during a Black-Out Period or other trading restriction imposed by the Resulting Issuer and the Participant has not delivered a Unit Settlement Notice, then such RSU Settlement Date shall be automatically extended to the tenth (10th) Business Day following the date that such Black-Out Period or other trading restriction is lifted, terminated or removed.

The Plan serves several purposes for the Corporation. One purpose is to permit the Resulting Issuer to grant Awards to Eligible Participants (as defined under section 2.3 in the Plan), subject to certain conditions as set forth in the Plan, for purpose of securing for the Corporation and its shareholder the benefits of incentive interest in Common Share ownership by the Eligible Participants.

The complete text of the ordinary resolution which management intends to place before the Meeting confirming the Plan is as follows:

**“BE IT HEREBY RESOLVED** as an ordinary resolution of the Corporation that:

- (1) the omnibus incentive plan (the “**Plan**”), substantially in the form attached as Schedule “B” to the Management Information Circular of the Corporation dated September 28, 2020, is hereby approved as the Plan of the Corporation with effect as at, or immediately after, the time of the completion of the GURU Transaction or such other time or date as the Board of Directors of the Corporation may determine;
- (2) a maximum of 2,800,000 Common Shares be and are hereby made available for issuance in accordance with the terms of the Plan as Incentive Stock Options under Section 422 of the United States Internal Revenue Code of 1986 (as amended including any successor statute, regulation or guidance thereto, the Code) (as further defined in the Plan);

- (3) any director or officer be and is hereby authorized to make any and all additions, deletions and modifications to the Plan as may be necessary or advisable to give effect to this ordinary resolution or as may be required by applicable regulatory authorities including any stock exchange on which the Corporation's shares are or will be listed;
- (4) any director or officer be and is hereby authorized, 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
- (5) notwithstanding approval of the Shareholders of the Corporation as herein provided, the Board may, in its sole discretion, determine not to adopt the Plan without further approval of the Shareholders of the Corporation"

(the "**Omnibus Plan Resolution**").

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

The adoption of the Omnibus Plan Resolution, unless waived by 6384269 Canada Inc., is a condition to the completion of the GURU Transaction.

## **6. Consolidation of Common Shares**

### ***Reasons for Consolidation***

In connection with the GURU Transaction, the Corporation intends to issue Common Shares as consideration to the shareholders of GURU. In order to align the value of the Common Shares to the price per Common Share at which the GURU Transaction will be completed, the Corporation proposes that, subject to obtaining all required regulatory approvals, prior to the completion of the GURU Transaction the Corporation's articles be amended to reflect that the issued and outstanding share capital be consolidated on the basis of one (1) post-consolidation Common Share for every 83.846 pre-consolidation Common Shares (the "**Consolidation**"). The ratio was determined such that the Common Shares will have a value per share that is equivalent to the price per Subscription Receipt of GURU under the Private Placement, being CAD\$5.45.

### ***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 GURU 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, each fractional Common Share will be rounded down to the next lowest whole number.

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. If the Consolidation is effected, the exercise or conversion price and the number of Common Shares issuable under outstanding incentive stock options will be proportionately adjusted. As at the Effective Date, the Corporation has 14,700,000 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 GURU Transaction, will be approximately 175,321 post-consolidation Common Shares (on a non-diluted basis).

### ***Vote Required***

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 effect the Consolidation. To be effective, the resolution in respect of the Consolidation must be approved by the affirmative vote of not less than two-thirds (2/3) of the votes cast by the holders of Common Shares present in person or represented by proxy at the Meeting. The Consolidation is required in order to complete the GURU Transaction and if approved will be given effect prior to completion of the GURU Transaction. If the holders of Common Shares do not approve the special resolution, the GURU Transaction may not proceed. **Shareholders are urged to vote FOR this special resolution.**

The complete text of the special resolution which management intends to place before the Meeting authorizing the Consolidation is as follows:

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

- (1) a change be made to the number of issued and outstanding Common Shares of the Corporation pursuant to a consolidation of the Common Shares of the Corporation on the basis of one (1) post-consolidation Common Share for every 83.846 pre-consolidation Common Shares 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;
- (3) any one director or any one officer be and is hereby authorized and directed to execute on behalf of the Corporation, and to deliver and to cause to be delivered all such documents, agreements and instruments and to do and to cause to be done all such other acts or things as he shall determine to be necessary or desirable to carry out the intent of this special resolution including the filing of articles of amendment to effect the consolidation; and
- (4) notwithstanding approval of the Shareholders of the Corporation as herein provided, the directors may, in their sole discretion, determine not to proceed with the Consolidation without further approval of the Shareholders of the Corporation”

(the “**Consolidation Resolution**”).

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

The adoption of the Consolidation Resolution, unless waived by 6384269 Canada Inc., is a condition to the completion of the GURU Transaction.

### **7. Name Change**

Upon completion of the GURU Transaction, it is intended that the business of GURU as currently contemplated to be constituted, will be the business of the Corporation. In connection therewith, the Corporation intends to change its name to “GURU Organic Energy Corp.”, or such other name as the Board, in its sole discretion, deems appropriate or as required by applicable regulatory authorities (the “**Name Change**”). .

The Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a special resolution authorizing the amendment of the articles of the Corporation to effect the Name Change. To be effective, the resolution in respect of the Name Change must be approved by the affirmative vote of not less than two-thirds (2/3) of the votes cast by the holders of Common Shares present in person or by proxy at the Meeting.

The Name Change is required in order to complete the GURU Transaction and if approved is expected to be given effect prior to completion of the GURU Transaction. If the holders of Common Shares do not approve the special resolution, the GURU Transaction may not proceed. **Shareholders are urged to vote FOR of this special resolution.**

The complete text of the special resolution which management intends to place before the Meeting authorizing the change of the name of the Corporation is as follows:

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

- (1) an amendment to the articles of the Corporation to change the name of the Corporation to “GURU Organic Energy Corp.” or such other name as the Board of Directors, in its sole discretion, deems appropriate and the Director appointed under the *Business Corporations Act* (Ontario) may permit is hereby authorized and approved;
- (2) 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 the Name Change, 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
- (3) the directors may revoke this special resolution without further approval of the shareholders at any time prior to the issuance by the Director appointed under the *Business Corporations Act* (Ontario) of a certificate of amendment or articles in respect of such amendment”

(the “**Name Change Resolution**”).

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

The adoption of the Name Change Resolution, unless waived by 6384269 Canada Inc., is a condition to the completion of the GURU Transaction, and if it is not passed and the GURU Transaction is nevertheless completed, the Resulting Issuer will continue to be named Mira X Acquisition Corp.

## **8. Continuance**

Upon the completion of the GURU Transaction, it may be desirable for the Corporation to apply to continue the Corporation from the Province of Ontario under the OBCA to the Federal jurisdiction of Canada under the *Canada Business Corporations Act* (“**CBCA**”) (the “**Continuance**”). A corporation subject to the *Business Corporations Act* (Ontario) (“**OBCA**”) may, if authorized by a special resolution of shareholders of the corporation and the Director appointed pursuant to Section 260 of the CBCA (the “**Director**”), apply under the CBCA for a certificate of continuance (the “**Certificate of Continuance**”) under the CBCA.

In connection with the Continuance, the Corporation intends to (i) change the address of its registered office to 7240 Waverly St., Suite 115, Montreal, Québec H2R 2Y8, or such other address in the province of Québec as the Board, in its sole discretion, deems appropriate; and (ii) permit the directors of the Corporation to appoint one or more additional directors in-between annual meetings of shareholders, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, provided that the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders.

Shareholders will be asked to consider, and if deemed appropriate, to pass, with or without variation, the Continuance Resolution (as defined below) authorizing the Board, in its sole discretion, to file a continuance application with the Director as required in connection with the Continuance and a form of articles of continuance of the Corporation

which comply with the provisions of the CBCA. The Continuance will affect certain of the rights of Shareholders as they currently exist under the OBCA and Shareholders should consult their legal advisors regarding the implications of the Continuance which may be of particular importance to them.

On the date shown on the Certificate of Continuance, the Corporation becomes a corporation under the federal laws of Canada as if it had been incorporated under the CBCA. Proceeding with the Continuance will not result in any change of the business of the Corporation or its assets, liabilities or net worth, or in the persons who constitute the Board and management.

If the Continuance Resolution is approved by Shareholders in accordance with the description below, then the Corporation may complete the Continuance no later than a date to be determined by the Board before the next annual meeting of the Corporation. **Shareholders are urged to vote FOR the Continuance Resolution.**

#### ***Vote Required***

At the Meeting, Shareholders will be asked to consider, and if thought advisable, to pass the Continuance Resolution to approve the Continuance. To be effective, the Continuance Resolution must be approved by the affirmative vote of not less than two-thirds (2/3) of the votes cast on the resolution by Shareholders present in person or by proxy at the Meeting. Should Shareholders fail to approve the Continuance Resolution by the requisite margin, the Continuance will not be completed.

#### ***Certain Corporate Differences Between the OBCA and the CBCA***

The CBCA provides shareholders with substantially the same rights available under the OBCA, including applicable rights of dissent provided to a registered shareholder under Section 185 of the OBCA (“**Dissent Rights**”) and the right to bring derivative and oppression actions. There are differences between the two statutes and the regulations. The following is a summary of material differences.

This summary is not an exhaustive review of the two statutes. Reference should be made to the full text of both statutes and the regulations made or laws developed thereunder for particulars of any differences between them, and Shareholders should consult their legal or other professional advisors with regard to the implications of the Continuance which may be of importance to them.

#### ***Independent Directors***

Under the OBCA, at least one-third of the members of the board of directors cannot be officers or employees of a corporation or its affiliates. Under the CBCA, the requirement is that at least two of the directors of a corporation not be officers or employees of a corporation or its affiliates.

#### ***Quorum – Directors’ Meetings***

Both the OBCA and the CBCA state that quorum of directors meetings consists of a majority of directors or the minimum number of directors required by the articles.

#### ***Place of Shareholders’ Meetings***

Under the OBCA, a shareholders’ meeting may be held in or outside Ontario (including outside Canada) as the directors determine or, in the absence of such a determination, at the place where the registered office of a corporation is located. Under the CBCA, a shareholders’ meeting may be held any place in Canada provided in the by-laws or, in the absence of such provision, at a place in Canada that the directors determine. Notwithstanding the foregoing, a meeting of shareholders of a CBCA corporation may be held at a place outside Canada if such place is specified in the articles or all the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place.

### *Notice of Shareholders' Meetings*

Under the OBCA, a public corporation must give notice not less than 21 days and not more than 50 days before the meeting. Under the CBCA, the notice of shareholders' meetings must be provided not less than 21 days and not more than 60 days before the meeting. Public companies are also subject to the requirements of National Instrument 54-101 – *Proxy Solicitation* of the Canadian Securities Administrators which provides for minimum notice periods of greater than the minimum 21 day period in either statute.

### *Shareholder Proposals*

Under the OBCA, a shareholder entitled to vote at a meeting of shareholders may submit a notice of a proposal to the corporation and discuss at the meeting any matter in respect of which the shareholder would have been entitled to submit a proposal. Under the CBCA, shareholder proposals may be submitted by both registered and beneficial owners of shares entitled to be voted at an annual meeting of shareholders, provided that (a) the shareholder was a registered or beneficial owner, for at least six months prior to the submission of the proposal, of voting shares at least equal to 1% of the total number of outstanding voting shares of the company or whose fair market value is at least \$2,000; or (b) the proposal must have the support of persons who in the aggregate have owned, of record or beneficially, at least 1% of the total number of outstanding voting shares of the company or voting shares whose fair market value is at least \$2,000, for at least six months prior to the submission of the proposal.

### *Solicitation of Proxies*

Under the OBCA, a person who solicits proxies, other than by or on behalf of management of the company, must send a dissident information circular in prescribed form to each shareholder whose proxy is solicited and to certain other recipients, subject to certain exceptions, including where the total number of shareholders whose proxies are solicited is 15 or fewer or where the solicitation is conveyed by public broadcast in certain prescribed circumstances.

Under the CBCA, proxies may be solicited other than by or on behalf of management of the company without the sending of a dissident's proxy circular if:

- (a) proxies are solicited from 15 or fewer shareholders; or
- (b) the solicitation is conveyed by public broadcast, speech or publication containing certain of the information that would be required to be included in a dissident's proxy circular.

Furthermore, under the CBCA, the definition of "solicit" and "solicitation" specifically excludes communications for the purpose of obtaining the number of shares required for a shareholder proposal.

### *Telephonic or Electronic Meetings*

Under the OBCA, unless the articles or by-laws state otherwise, meetings of shareholders may be held entirely by telephonic or electronic means and shareholders may participate in and vote at the meeting by such means. Under the CBCA, unless the articles or by-laws state otherwise, meetings of shareholders may be held by telephonic or electronic means and shareholders may participate in and vote at the meeting by such means. The CBCA also requires a corporation to provide shareholders with a means of communication that permits all participants to communicate adequately with each other during the meeting.

### *Registered Office*

Under the OBCA, the registered office must be in Ontario and may be relocated to a different municipality with shareholder approval by special resolution. Under the CBCA, the registered office must be in the Canadian province specified in the articles and may be relocated within that province by directors' approval.

### *Corporate Records*

The OBCA and related Ontario statutes require records to be kept at a corporation's registered office or such other place in Ontario designated by the directors. The CBCA permits corporate and accounting records to be kept outside of Canada, subject to requirements to keep them within Canada under the Tax Act and other statutes administered by the Minister of National Revenue (such as the Excise Tax Act). Companies are also required to provide access to records kept outside Canada at a location in Canada, by computer terminal or other technology.

### *Short Selling*

Under the CBCA, insiders of a corporation are prohibited from short selling any securities of a corporation if the insider selling the security does not own or has not fully paid for the security being sold. The OBCA contains no such prohibition.

### *Notice of a Derivative Action*

Under the OBCA, a complainant is not required to give notice to the directors of a corporation of the complainant's intention to make an application to the court to bring a derivative action if all of the directors of a corporation or its subsidiaries are defendants in the action. Under the CBCA, a condition precedent to a complainant bringing a derivative action is that the complainant has given at least 14 days' notice to the directors of a corporation of the complainant's intention to make an application to the court to bring such a derivative action.

### *Oppression Remedy*

The OBCA allows a court to grant relief where a prejudicial effect to a shareholder is merely threatened. The CBCA allows a court to grant relief where a prejudicial effect to a shareholder actually exists (that is, it must be more than merely threatened).

### *Dissent Rights to the Continuance*

Shareholders may, subject to compliance with certain conditions, dissent from the Continuance Resolution and be entitled to be paid the fair value for their Common Shares in accordance with Section 185 of the OBCA. Shareholders who wish to dissent should seek the advice of legal advisors and carefully read the provisions of Section 185 of the OBCA, which are attached to this Information Circular as Schedule "D".

Shareholders who intend to exercise Dissent Rights ("**Dissenting Shareholders**", each a "**Dissenting Shareholder**") should carefully consider and comply with the provisions of Section 185 of the OBCA. Failure to comply with the provisions of that section and to adhere to the procedures established therein may result in the loss of all rights thereunder.

The following description of the rights of Dissenting Shareholders in connection with the Continuance is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of such Common Shares and is qualified in its entirety by the full text of Section 185 of the OBCA. A Beneficial Shareholder desiring to exercise his, her, or its Dissent Rights may need to make arrangements for the registered holder of his, her or its Common Shares to dissent on his, her or its behalf. Beneficial Shareholders who wish to dissent should contact their broker or other intermediary for assistance with exercising their Dissent Rights.

A Shareholder who wishes to dissent shall send a written objection to the Continuance Resolution (the "**Notice of Dissent**") in compliance with Section 185 of the OBCA to the Corporation (Attention: Elena Masters) in person at the Meeting or by mail to 135 Yorkville Ave, Suite 900, Toronto, Ontario at or before the Meeting, or, in the case of any adjournment or postponement of the Meeting, at or before the adjourned or postponed Meeting.

The delivery of a Notice of Dissent does not deprive such Dissenting Shareholder of its right to vote at the Meeting. A vote against the Continuance Resolution, whether in person or by proxy, does not constitute a Notice of Dissent. Similarly, the revocation of a proxy conferring authority on the proxy holder to vote in favour of the Continuance Resolution does not constitute a Notice of Dissent in respect of the Continuance Resolution, but any such proxy

granted by a Shareholder who intends to dissent should be validly revoked in order to prevent the proxy holder from voting such Common Shares in favour of the Continuance Resolution. A vote in favour of the Continuance Resolution, whether in person or by proxy, may constitute a loss of a Shareholder's right to dissent. However, a Shareholder may vote as a proxy holder for another Shareholder whose proxy requires an affirmative vote, without affecting the right of the proxy holder to exercise Dissent Rights in respect of the proxy holder's Common Shares.

If the Continuance Resolution is passed at the Meeting, the Corporation must then, within 10 days after Shareholders approve the Continuance Resolution, deliver to each Dissenting Shareholder a notice stating that the Continuance Resolution has been adopted and advising the Dissenting Shareholder that if the Dissenting Shareholder intends to proceed with the exercise of its Dissent Rights, it must deliver to the Corporation, within 20 days of the receipt of the notice of adoption from the Corporation, a demand for payment of fair value containing the information specified in Section 185(10) of the OBCA. Not later than the 30th day after sending the demand for payment of fair value, the Dissenting Shareholder must send the certificates representing the Common Shares in respect of which Dissent Rights have been exercised (the "**Dissenting Shares**") to the Corporation.

The Corporation will, not later than 7 days after the later of the day the Continuance becomes effective or the day the Corporation received the demand for payment, send to each Dissenting Shareholder a written offer to pay the fair market value for the Dissenting Shares, accompanied by a statement showing how the fair value was determined. A Dissenting Shareholder who delivers a demand for payment ceases to have any rights as a Shareholder other than the right to be paid the fair market value of the Dissenting Shares as determined under the provisions of Section 185 of the OBCA, provided however that the Dissenting Shareholder's rights as a Shareholder will be deemed to have been reinstated as of the date the Dissenting Shareholder delivered a demand for payment if the Dissenting Shareholder withdraws demand for payment before the Corporation makes a written offer to pay the fair market value for the Dissenting Shares. Either the Corporation or a Dissenting Shareholder may apply to the Ontario Superior Court of Justice if no agreement on the terms of the sale of Dissenting Shares has been reached, and the Court may determine the fair value for the Dissenting Shares. If a Dissenting Shareholder fails to strictly comply with the requirements of the Dissent Rights set out in Section 185 of the OBCA or withdraws demand for payment before the Corporation delivers its written offer to pay fair market value for the Dissenting Shares, the Dissenting Shareholder will lose its Dissent Rights, and the Corporation will return to the Dissenting Shareholder the certificates representing the Dissenting Shares that were delivered to the Corporation, if any. If a Dissenting Shareholder strictly complies with the foregoing requirements of the Dissent Rights, but the Continuance is not effected by a date to be determined by the Board before the next annual meeting of the Corporation, the Corporation will return to the Dissenting Shareholder the certificates delivered to the Corporation by the Dissenting Shareholder, if any.

It is suggested that any Shareholder wishing to avail himself or herself of Dissent Rights seek his or her own legal advice as failure to comply strictly with the applicable provisions of the OBCA may prejudice the availability of Dissent Rights. Dissenting Shareholders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive process.

The complete text of the special resolution which management intends to place before the Meeting authorizing the Continuance is as follows:

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

- (1) the Continuance, as more fully described and set forth in the Management Information Circular of the Corporation dated September 28, 2020, is hereby authorized, approved and adopted and the Corporation is hereby authorized to apply to the registrar of corporations under the *Business Corporations Act* (Ontario) ("**OBCA**") for authorization to be continued as if it had been constituted under the *Canada Business Corporations Act* ("**CBCA**"), and to continue its existence under the CBCA;
- (2) the form of articles of continuance, the full text of which is attached as Schedule "C" to the Management Information Circular, is hereby approved, and following receipt of authorization to continue pursuant to the OBCA, the Corporation is hereby authorized to file the articles of continuance with the Director under the CBCA together with any notices and other documents prescribed by the CBCA necessary to continue the

Corporation as if it had been incorporated under the federal laws of Canada;

- (3) for greater certainty, in connection with the Continuance, the articles of continuance shall (i) change the location in which the Corporation's registered office is situated from the Province of Ontario to Province of Québec and (ii) permit the directors of the Corporation to appoint one or more additional directors in-between annual meetings of shareholders, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, provided that the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders;
- (4) notwithstanding that this resolution has been passed (and the Continuance adopted) by the Shareholders, the directors of the Corporation are hereby authorized and empowered without further notice to or approval of the Shareholders (i) to amend the articles of continuance to the extent permitted by law, or (ii) to not proceed with the Continuance; and
- (5) any one director or officer of the Corporation be and is hereby authorized and directed for and on behalf of the Corporation to execute or cause to be executed, under the corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

(the "**Continuance Resolution**")

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

The adoption of the Continuance Resolution, unless waived by 6384269 Canada Inc., is a condition to the completion of the GURU Transaction, and if it is not passed and the GURU Transaction is nevertheless completed, the Resulting Issuer will continue to be governed by the OBCA.

#### **9. Ratification, Confirmation and Approval of the By-Laws of the Corporation**

The directors have approved, subject to the completion of the GURU Transaction and the Continuance, the repeal of the current By-law No. 1 and the adoption of the new general by-laws of the Corporation (the "**CBCA By-laws**"), a copy of which are attached hereto at Schedule "E".

The complete text of the resolution which management intends to place before the Meeting approving and confirming the new general by-laws of the Corporation upon the Continuance becoming effective is as follows:

**"BE IT HEREBY RESOLVED** that effective upon the issuance of the Certificate of Continuance of the Corporation, the by-laws attached as Schedule "E" to the Management Information Circular of the Corporation dated September 28, 2020 are confirmed as the only by-laws of the Corporation, being a by-law regulating the business and affairs of the Corporation."

(the "**CBCA By-Law Resolution**")

With the exception of the inclusion of provisions stipulating an advance notice requirement for the nomination of directors (the "**Advance Notice Provisions**"), new CBCA By-laws are substantially equivalent to the previous By-law No. 1 of the Corporation, amended to reflect the differences between the OBCA and the CBCA. The differences between the OBCA and CBCA are further described above. Among other things, the Advance Notice Provisions

included in the CBCA By-laws set a deadline by which shareholders must submit a notice for director nominations to the Resulting Issuer prior to any annual or special meeting of shareholders where directors are to be elected and furthermore sets forth the information that a shareholder must include in the notice for it to be valid. The Advance Notice Provisions will allow the Resulting Issuer to receive adequate prior notice of director nominations, as well as sufficient information on the nominees. The Resulting Issuer will therefore be able to evaluate the proposed nominees' qualifications and suitability as directors. It will also facilitate an orderly and efficient meeting process. In accordance with the rules of the CBCA and the TSX, in order to be adopted, the resolution must be approved by a majority of the votes cast by the shareholders of the Company, either present in person or represented by proxy at the Meeting.

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

The adoption of the CBCA By-law Resolution, unless waived by 6384269 Canada Inc., is a condition to the completion of the GURU Transaction, and if it is not passed and the GURU Transaction is nevertheless completed, the by-laws of the Corporation as they existed prior to the GURU Transaction and the Continuance will continue to be in full force and effect.

#### **ADDITIONAL INFORMATION**

Financial information pertaining to the Corporation is provided in the Corporation's financial statements and management's discussion and analysis ("MD&A") for the financial year ended December 31, 2019. Copies of the Corporation's financial statements and related MD&A can be obtained by contacting Ronald D. Schmeichel, President of the Corporation, at 135 Yorkville Ave, Suite 900, Toronto, Ontario M5R 0C7, Telephone: 416-972-9993. **Additional Information relating to the Corporation is available on the SEDAR website at [www.sedar.com](http://www.sedar.com).**

#### **DIRECTOR APPROVAL**

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

September 28, 2020

<Signed> "Ronald D. Schmeichel"

**Ronald D. Schmeichel**

**Chief Executive Officer, Chief Financial Officer,  
President and Secretary of Mira X Acquisition Corp.**

## Schedule "A"

### AUDIT COMMITTEE CHARTER

#### NAME

There shall be a committee of the board of directors (the "**Board**") of Mira X Acquisition Corp. (the "**Company**") known as the Audit Committee.

#### PURPOSE OF AUDIT COMMITTEE

The Audit Committee has been established to assist the Board in fulfilling its oversight responsibilities with respect to the following principal areas:

- (a) the Company's external audit function; including the qualifications, independence, appointment and oversight of the work of the external auditors;
- (b) the Company's accounting and financial reporting requirements;
- (c) the Company's reporting of financial information to the public;
- (d) the Company's compliance with law and regulatory requirements;
- (e) the Company's risks and risk management policies;
- (f) the Company's system of internal controls and management information systems; and
- (g) such other functions as are delegated to it by the Board.

Specifically, with respect to the Company's external audit function, the Audit Committee assists the Board in fulfilling its oversight responsibilities relating to: the quality and integrity of the Company's financial statements; the independent auditors' qualifications; and the performance of the Company's independent auditors.

#### MEMBERSHIP

The Audit Committee shall consist of as many members as the Board shall determine but, in any event not fewer than three directors appointed by the Board. Each member of the Audit Committee shall continue to be a member until a successor is appointed, unless the member resigns, is removed or ceases to be a director of the Company. The Board may fill a vacancy that occurs in the Audit Committee at any time.

Members of the Audit Committee shall be selected based upon the following and in accordance with applicable laws, rules and regulations:

- (a) **Financially Literate.** Each member shall be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the Audit Committee. For these purposes, 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 Company's financial statements.

#### CHAIR AND SECRETARY

The Chair of the Audit Committee shall be designated by the Board. If the Chair is not present at a meeting of the Audit Committee, the members of the Audit Committee may designate an interim Chair for the meeting by majority vote of the members present. The Secretary of the Company shall be the Secretary of the Audit Committee, provided that if the Secretary is not present, the Chair of the meeting may appoint a secretary for the meeting with the consent of the Audit Committee members who are present. A member of the Audit Committee may be designated as the liaison member to report on the deliberations of the audit committees of affiliated companies (if applicable).

## **MEETINGS**

The Chair of the Audit Committee, in consultation with the Audit Committee members, shall determine the schedule and frequency of the Audit Committee meetings provided that the Audit Committee will meet at least four times in each fiscal year and at least once in every fiscal quarter. The Audit Committee shall have the authority to convene additional meetings as circumstances require.

Notice of every meeting shall be given to the external and internal auditors of the Company, and meetings shall be convened whenever requested by the external auditors or any member of the Audit Committee in accordance with applicable law. The Audit Committee shall meet separately and periodically with management, legal counsel and the external auditors. The Audit Committee shall meet separately with the external auditors at every meeting of the Audit Committee at which external auditors are present.

## **MEETING AGENDAS**

Agendas for meetings of the Audit Committee shall be developed by the Chair of the Audit Committee in consultation with the management and the corporate secretary, and shall be circulated to Audit Committee members as far in advance of each Audit Committee meeting as is reasonable.

## **RESOURCES AND AUTHORITY**

The Audit Committee shall have the resources and the authority to discharge its responsibilities, including the authority, in its sole discretion, to engage, at the expense of the Company, outside consultants, independent legal counsel and other advisors and experts as it determines necessary to carry out its duties, without seeking approval of the Board or management. The Audit Committee shall have the authority, without seeking approval of the Board or management, to set and pay the compensation for any such outside consultants, independent legal counsel and other advisors and experts employed by the Audit Committee in connection with carry out its duties.

The Audit Committee shall have the authority to conduct any investigation necessary and appropriate to fulfilling its responsibilities, and has direct access to and the authority to communicate directly with the internal and external auditors, the counsel of the Company and other officers and employees of the Company.

The members of the Audit Committee shall have the right for the purpose of performing their duties to inspect all the books and records of the Company and its subsidiaries and to discuss such accounts and records and any matters relating to the financial position, risk management and internal controls of the Company with the officers and external and internal auditors of the Company and its subsidiaries. Any member of the Audit Committee may require the external or internal auditors to attend any or every meeting of the Audit Committee.

## **RESPONSIBILITIES**

The Company's management is responsible for preparing the Company's financial statements and the external auditors are responsible for auditing those financial statements. The Audit Committee is responsible for overseeing the conduct of those activities by the Company's management and external auditors, and overseeing the activities of the internal auditors.

The specific responsibilities of the Audit Committee shall include those listed below. The enumerated responsibilities are not meant to restrict the Audit Committee from examining any matters related to its purpose.

### **1. Financial Reporting Process and Financial Statements**

The Audit Committee shall:

- (a) in consultation with the external auditors and the internal auditors, review the integrity of the Company's financial reporting process, both internal and external, and any major issues as to the adequacy of the internal controls and any special audit steps adopted in light of material control deficiencies;

- (b) review all material transactions and material contracts entered into between (i) the Company or any subsidiary of the Company, and (ii) any subsidiary, director, officer, insider or related party of the Company, other than transactions in the ordinary course of business;
- (c) review and discuss with management and the external auditors: (i) the preparation of the Company's annual audited consolidated financial statements and its interim unaudited consolidated financial statements; (ii) whether the financial statements present fairly (in accordance with Canadian generally accepted accounting principles) in all material respects the financial condition, results of operations and cash flows of the Company as of and for the periods presented; (iii) any matters required to be discussed with the external auditors according to Canadian generally accepted auditing standards; (iv) an annual report by the external auditors describing: (A) all critical accounting policies and practices used by the Company; (B) all material alternative accounting treatments of financial information within generally accepted accounting principles that have been discussed with management of the Company, including the ramifications of the use of such alternative treatments and disclosures and the treatment preferred by the external auditors; and (C) other material written communications between the external auditors and management;
- (d) following completion of the annual audit, review with each of: (i) management; (ii) the external auditors; and (iii) the internal auditors, any significant issues, concerns or difficulties encountered during the course of the audit;
- (e) resolve disagreements between management and the external auditors regarding financial reporting;
- (f) review the interim quarterly and annual financial statements, Management's Discussion and Analysis and annual and interim profit or loss press releases prior to the public disclosure of such information; and
- (g) review and be satisfied that adequate procedures are in place for the review of the public disclosure of financial information by the Company extracted or derived from the Company's financial statements, other than the disclosure referred to in (f) above, and periodically assess the adequacy of those procedures.

## 2. **External auditors**

The Audit Committee shall:

- (a) require the external auditors to report directly to the Audit Committee;
- (b) be directly responsible for the selection, nomination, compensation, retention, termination and oversight of the work of the Company's external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, and in such regard recommend to the Board the external auditors to be nominated for approval by the shareholders;
- (c) approve all audit engagements and must pre-approve the provision by the external auditors of all non-audit services, including fees and terms for all audit engagements and non-audit engagements, and in such regard the Audit Committee may establish the types of non-audit services the external auditors shall be prohibited from providing and shall establish the types of audit, audit related and non-audit services for which the Audit Committee will retain the external auditors. The Audit Committee may delegate to one or more of its independent members the authority to pre-approve non-audit services, provided that any such delegated pre-approval shall be exercised in accordance with the types of particular non-audit services authorized by the Audit Committee to be provided by the external auditor and the exercise of such delegated pre-approvals shall be presented to the full Audit Committee at its next scheduled meeting following such pre-approval;
- (d) review and approve the Company's policies for the hiring of partners and employees and former partners and employees of the present and former external auditors;

- (e) consider, assess and report to the Board with regard to the independence and performance of the external auditors; and
- (f) request and review the audit plan of the external auditors as well as a report by the external auditors to be submitted at least annually regarding: (i) the external auditing firm's internal quality-control procedures; (ii) any material issues raised by the external auditor's own most recent internal quality-control review or peer review of the auditing firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the external auditors, and any steps taken to deal with any such issues.

### **3. Accounting Systems and Internal Controls**

The Audit Committee shall:

- (a) oversee management's design and implementation of and reporting on internal controls. The Audit Committee shall also receive and review reports from management, the internal auditors and the external auditors on an annual basis with regard to the reliability and effective operation of the Company's accounting system and internal controls; and
- (b) review annually the activities, organization and qualifications of the internal auditors and discuss with the external auditors the responsibilities, budget and staffing of the internal audit function.

### **4. Legal and Regulatory Requirements**

The Audit Committee shall:

- (a) receive and review timely analysis by management of significant issues relating to public disclosure and reporting;
- (b) review, prior to finalization, periodic public disclosure documents containing financial information, including the Management's Discussion and Analysis and Annual Information Form, if required;
- (c) prepare the report of the Audit Committee required to be included in the Company's periodic filings;
- (d) review with the Company's counsel legal compliance matters, significant litigation and other legal matters that could have a significant impact on the Company's financial statements; and
- (e) assist the Board in the oversight of compliance with legal and regulatory requirements and review with legal counsel the adequacy and effectiveness of the Company's procedures to ensure compliance with legal and regulatory responsibilities.

### **5. Additional Responsibilities**

The Audit Committee shall:

- (a) discuss policies with the external auditor, internal auditor and management with respect to risk assessment and risk management;
- (b) establish procedures and policies for the following:
  - (i) the receipt, retention, treatment and resolution of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
  - (ii) the confidential, anonymous submission by directors or employees of the Company of concerns regarding questionable accounting or auditing matters or any potential violations of legal or regulatory provisions;

- (c) prepare and review with the Board an annual performance evaluation of the Audit Committee;
- (d) report regularly to the Board, including with regard to matters such as the quality or integrity of the Company's financial statements, compliance with legal or regulatory requirements, the performance of the internal audit function, and the performance and independence of the external auditors; and
- (e) review and reassess the adequacy of the Audit Committee's Charter on an annual basis.

## **6. Limitation on the Oversight Role of the Audit Committee**

Nothing in this Charter is intended, or may be construed, to impose on any member of the Audit Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all members of the Board are subject.

Each member of the Audit Committee shall be entitled, to the fullest extent permitted by law, to rely on the integrity of those persons and organizations within and outside the Company from whom he or she receives financial and other information, and the accuracy of the information provided to the Company by such persons or organizations.

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and in accordance with generally accepted accounting principles in Canada and applicable rules and regulations. These are the responsibility of management and the external auditors.

**Schedule "B"**

**OMNIBUS INCENTIVE PLAN**

See attached.



**OMNIBUS INCENTIVE PLAN**

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**GURU BEVERAGE INC.  
OMNIBUS INCENTIVE PLAN**

GURU Beverage Inc. (the “**Corporation**”) hereby establishes an Omnibus Incentive Plan for certain eligible directors, officers, employees and consultants providing ongoing services to the Corporation and its Subsidiaries (as defined herein).

**ARTICLE 1  
DEFINITIONS**

**1.1 Definitions.**

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

“**Associate**”, where used to indicate a relationship with a Participant, means (i) any partner of that Participant and (ii) the spouse of that Participant and that Participant’s children, as well as that Participant’s relatives and that Participant’s spouse’s relatives, if they share that Participant’s residence;

“**Awards**” means Options, DSUs and RSUs granted to a Participant pursuant to the terms of the Plan;

“**Black-Out Period**” means a period of time when pursuant to any policies of the Corporation, any securities of the Corporation may not be traded by certain persons designated by the Corporation;

“**Board**” means the Board of Directors of the Corporation;

“**Board Retainer**” means the retainer fees payable to a Participant as a member of the Board or Lead Director and as a member or chair of a committee of the Board;

“**Business Day**” means a day other than a Saturday, Sunday or statutory holiday, that is a Trading Day and a day when banks are generally open for business in Montreal, Québec, Canada, for the transaction of banking business;

“**Cash Equivalent**” means (i) with respect to RSUs, the amount of money equal to the Market Value multiplied by the number of vested RSUs in the Participant’s Account, net of any applicable taxes in accordance with Section 8.2, on the applicable RSU Settlement Date; and (ii) with respect to DSUs, the amount of money equal to the Market Value multiplied by the number of vested DSUs in the Participant’s Account, net of any applicable taxes in accordance with Section 8.2 on the applicable DSU Settlement Date;

“**CBCA**” means the *Canada Business Corporations Act*;

**“Change of Control”** shall mean (i) the sale of all or substantially all of the assets of the Corporation on a consolidated basis, in one transaction or a series of related transactions, to a Person that is not a Subsidiary, (ii) a merger, reorganization, acquisition or consolidation pursuant to which a Person, or any associate or affiliated corporation of such Person hereafter acquires the direct or indirect “beneficial ownership” (as defined in the CBCA) of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation’s then issued and outstanding securities, (iii) a transaction pursuant to which the Corporation goes out of existence, (iv) the dissolution or liquidation of the Corporation except in connection with the distribution of assets of the Corporation to one or more Subsidiaries prior to such event; or (iv) the occurrence of a transaction requiring approval of the Corporation’s shareholders involving the acquisition of the Corporation by an entity through purchase of assets, by amalgamation, arrangement or otherwise;

**“Code of Ethics”** means the Corporation’s code of ethics or any other code of ethics or code of conduct adopted by the Corporation or a Subsidiary, as modified from time to time;

**“Common Shares”** means the common shares in the capital of the Corporation;

**“Committee”** means the Governance, Human Resources and Compensation Committee of the Board;

**“Disability”** means the circumstance whereby the Participant is permanently or substantially incapacitated so as to be prevented from properly and continuously performing in full his/her duties to the Corporation for a substantially continuous period of four months or more or for a cumulative six-month period in any consecutive 12-month period;

**“DSU”** means a deferred share unit, which is a bookkeeping entry equivalent in value to a Common Share credited to a Participant’s Account in accordance with Article 4;

**“DSU Expiry Date”** means the business day preceding December 31 of the calendar year following the calendar year during which a Participant (i) ceases to be a director of the Corporation; (ii) ceases to be employed by the Corporation or its Subsidiaries; or (iii) ceases to provide services to the Corporation or its Subsidiaries, as applicable;

**“DSU Settlement Date”** means the date of receipt of a DSU settlement request in accordance with Paragraph 4.4.1 or the date of automatic settlement of a DSU pursuant to Paragraph 4.4.2, as applicable;

**“Election Notice”** has the meaning set forth in Paragraph 4.3.4;

**“Eligible Director”** means members of the Board who, subject to Section 2.3.1, at the time of execution of a Grant Agreement, and at all times thereafter while they continue to serve as a member of the Board, are not officers, employees or consultants of the Corporation or a Subsidiary;

“**Eligible Participants**” has the meaning ascribed thereto in Section 2.3.1;

“**Employment Agreement**” means, with respect to any Participant, any written agreement regarding a Participant’s employment or engagement with the Corporation or a Subsidiary and that is between the Corporation or a Subsidiary and such Participant;

“**Exchange**” means the TSX or, if the Common Shares are not listed on the TSX, the stock exchange on which the Common Shares are then principally listed from time to time;

“**Exercise Notice**” means a notice in writing signed by a Participant and stating the Participant’s intention to exercise a particular Award, if applicable;

“**Grant Agreement**” means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement and a RSU Agreement;

“**Insider**” has the meaning given to the term in Part I of the TSX Company Manual, as same may be amended, supplemented or replaced from time to time;

“**Mandatory Portion**” has the meaning set forth in Paragraph 4.3.1;

“**Market Value**” means, (A) if the Common Shares of the Corporation are listed on an Exchange, (i) with respect to Options, at any date when the market value of Common Shares of the Corporation is to be determined, the greater of (x) the volume weighted average trading price of the Common Shares on the TSX for the five trading days preceding the date on which the Market Value is to be determined, and (y) the closing price of the Common Shares on the Trading Day prior to the date of grant on the Exchange, and (ii) with respect to Units, the volume weighted average trading price of the Common Shares on the TSX for the five trading days preceding the date on which the Market Value is to be determined, or, (B) if the Common Shares of the Corporation are not listed on any Exchange, the value as is determined solely by the Board, acting reasonably and in good faith;

“**Option**” means an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Common Shares from treasury at the Option Price, but subject to the provisions hereof;

“**Option Agreement**” means a written letter agreement between the Corporation and a Participant evidencing the grant of Options and the terms and conditions thereof, in such form as may be determined by the Board from time to time in accordance with Section 3.7.

“**Option Price**” has the meaning ascribed thereto in Section 3.3;

“**Option Term**” has the meaning ascribed thereto in Section 3.4;

“**Participants**” means Eligible Participants that are granted Awards under the Plan;

“**Participant’s Account**” means an account maintained for each Participant’s participation in DSUs and/or RSUs under the Plan;

“**Performance Criteria**” means criteria established by the Board which, without limitation, may include criteria based on the Participant’s personal performance and/or the financial performance of the Corporation and/or of its Subsidiaries, and that may be used to determine the vesting of the Awards, when applicable;

“**Person**” means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

“**Plan**” means this Omnibus Incentive Plan, as amended and/or restated from time to time;

“**RSU**” means a right awarded to a Participant to receive a payment in the form of Common Shares as provided in Article 5 and subject to the terms and conditions of this Plan;

“**RSU Agreement**” means a written letter agreement between the Corporation and a Participant evidencing the grant of RSUs and the terms and conditions thereof, in such form as may be determined by the Board from time to time in accordance with Section 5.5;

“**RSU Settlement Date**” has the meaning determined in Section 5.3.1(a);

“**RSU Vesting Date**” has the meaning described thereto in Section 5.5;

“**Security Based Compensation Arrangement**” means an arrangement that is a security based compensation arrangement for the purposes of the TSX Company Manual, including the Plan;

“**Subsidiary**” has the meaning given to this term in the *Securities Act (Québec)*, as such legislation may be amended, supplemented or replaced from time to time;

“**Successor Corporation**” has the meaning ascribed thereto in Section 7.1.3;

“**Surrender**” has the meaning ascribed thereto in Section 3.6.3;

“**Surrender Notice**” has the meaning ascribed thereto in Section 3.6.3;

“**Tax Act**” means the *Income Tax Act (Canada)* and its regulations thereunder, as amended from time to time.

“**Termination Date**” means the date on which a Participant ceases to be an Eligible Participant;

“**Trading Day**” means any day on which the Exchange is opened for trading;

“**TSX**” means the Toronto Stock Exchange;

“**Unit**” means a RSU or a DSU;

“**Unit Restriction Period**” means, subject to Section 7.3.1, the applicable restriction period in respect of a particular RSU, which period shall end on the Business Day preceding December 31 of the calendar year which is three (3) years after the calendar year in which the services in relation to which the RSU is granted were performed, or such shorter period as may be determined by the Board at the time the RSU is granted;

“**Unit Settlement Notice**” means a notice by a Participant to the Corporation electing to settle the vested Units; and

“**Voluntary Portion**” has the meaning set forth in Paragraph 4.3.1.

## **ARTICLE 2 PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS**

### **2.1 Purpose of the Plan**

The purpose of the Plan is to permit the Corporation to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the purposes of securing for the Corporation and its shareholders the benefits of incentive interest in Common Share ownership by the Eligible Participants.

### **2.2 Implementation and Administration of the Plan**

2.2.1 The Plan is under the direction of the Board. The Committee makes recommendations to the Board in relation to the Plan and to the grants of Awards.

2.2.2 The Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations for carrying out the provisions and purposes of the Plan, subject to any applicable rules of the TSX. Subject to the provisions of the Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration of the Plan, as it may deem necessary or advisable. The interpretation, construction and application of the Plan and any provisions hereof made by the Board shall be final and binding on all Eligible Participants.

2.2.3 The Board may modify the terms and conditions of any Awards granted to Participants outside of Canada to comply with applicable foreign laws, and establish subplans and addendums and modify settlement procedures and other terms and procedures, to the extent the Board determines such actions to be necessary or advisable (and such subplans and addendums and/or modifications shall be attached to this Plan as addendums).

- 2.2.4 No member of the Board or of the Committee shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder.
- 2.2.5 Any determination approved by a majority of the Board shall be deemed to be a determination of that matter by the Board.

### **2.3 Eligible Participants**

- 2.3.1 The Persons who shall be eligible to receive Awards (“**Eligible Participants**”) shall be the Eligible Directors, officers and employees of the Corporation or a Subsidiary, as well as consultants providing ongoing services to the Corporation and its Subsidiaries, as determined by the Board from time to time who the Board may determine from time to time, in its sole discretion. For greater certainty, a Person whose employment or engagement with the Corporation or a Subsidiary has ceased for any reason, or who has given notice or been given notice of such cessation, whether such cessation was initiated by such Person, the Corporation or such Subsidiary, as the case may be, shall cease to be eligible to receive Awards hereunder as of the date on which such Person provides notice to the Corporation or the Subsidiary, as the case may be, in writing or verbally, of such cessation, or on the Termination Date for any cessation of a Participant’s employment or engagement initiated by the Corporation.
- 2.3.2 Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant’s employment or engagement with the Corporation.
- 2.3.3 Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee of employment by the Corporation or a Subsidiary to the Participant or the commencement, extension, continuation or modification of any engagement between the Corporation or a Subsidiary and the Participant.
- 2.3.4 A Participant shall have no rights as a shareholder of the Corporation with respect to any Common Shares underlying his or her Awards until he or she shall have become the holder of record of such Common Shares.

### **2.4 Shares Subject to the Plan**

- 2.4.1 Subject to adjustment pursuant to provisions of Article 7, the total number of Common Shares reserved and available for grant and issuance pursuant to Awards shall not exceed ten percent (10%) of the total issued and outstanding Common Shares (on a non-diluted basis) from time to time. Every three years after the effective date of the Plan, all unallocated Awards under the Plan shall be submitted for approval to the Board and the shareholders of the Corporation. No more than two percent (2%) of the total issued and outstanding Common Shares (on a non-diluted basis) from time to time, shall

be reserved and available for grant and issuance pursuant to Awards to the Eligible Directors, less the number of Common Shares reserved for issuance pursuant to awards under all other Security Based Compensation Agreements. For greater certainty, the Common Shares reserved and available for grant and issuance to the Eligible Directors, shall be included in the total number of Common Shares generally available for grant and issuance pursuant to Awards pursuant to this Section 2.4.1.

2.4.2 This Plan is considered an “evergreen” plan, since the Common Shares covered by grants which have been exercised, settled, expired, cancelled or forfeited shall be available for subsequent grants under the Plan and the number of Common Shares available to grant increases as the number of issued and outstanding Common Shares increases.

2.4.3 Common Shares in respect of which an Award is granted under the Plan, but not exercised prior to the termination of such Award or not vested or delivered prior to the termination of such Award due to the expiration, termination or lapse of such Award, shall be available for Awards to be granted thereafter pursuant to the provisions of the Plan. All Common Shares issued pursuant to the exercise or the vesting of the Awards granted under the Plan shall be so issued as fully paid and non-assessable Common Shares.

2.4.4 Subject to adjustment pursuant to provisions of Article 7, the aggregate number of Common Shares (i) issued to Insiders under the Plan or any other proposed or established Security Based Compensation Arrangement of the Corporation within any one-year period and (ii) issuable to Insiders at any time under the Plan or any other proposed or established Security Based Compensation Arrangement of the Corporation, shall in each case not exceed ten percent (10%) of the total issued and outstanding Common Shares (on a non-diluted basis).

## **2.5 Granting of Awards**

2.5.1 Any Award granted under the Plan shall be subject to the requirement that, if at any time counsel to the Corporation shall determine that the listing, registration or qualification of the Common Shares subject to such Award, if applicable, upon any securities exchange (including the Exchange) or under any law or regulation of any jurisdiction, or the consent or approval of any securities exchange (including the Exchange) or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Common Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval.

- 2.5.2 Any Award granted under the Plan shall be subject to the requirement that, the Corporation has the right to place any restriction or legend on any securities issued pursuant to this Plan including, but in no way limited to placing a legend to the effect that the securities have not been registered under the *United States Securities Act of 1933* and may not be offered or sold in the United States unless registration or an exemption from registration is available.

### **ARTICLE 3 OPTIONS**

#### **3.1 Nature of Options**

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire, for each Option issued, one Common Share from treasury at the Option Price, but subject to the provisions hereof.

#### **3.2 Option Awards**

Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Common Share to be payable upon the exercise of each such Option (the “**Option Price**”) and the relevant vesting provisions (including Performance Criteria, if applicable) and Option Term, the whole subject to the terms and conditions prescribed in this Plan, in any Option Agreement and any applicable rules of the TSX.

#### **3.3 Option Price**

The Option Price for Common Shares that are the subject of any Option shall be fixed by the Board when such Option is granted, but shall not be less than the Market Value of such Common Shares on the trading day immediately preceding the date of the granting of the Option.

#### **3.4 Option Term and Vesting**

- 3.4.1 The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, commencing on the date such Option is granted to the Participant and ending as specified in this Plan, or in the Option Agreement, but in no event shall an Option expire on a date which is later than ten (10) years from the date the Option is granted (“**Option Term**”). Unless otherwise determined by the Board, all unexercised Options shall be cancelled at the expiry of such Options.
- 3.4.2 Should the expiration date for an Option fall within a Black-Out Period or within nine (9) Business Days following the expiration of a Black-Out Period, such expiration date shall be automatically extended without any further act or

formality to that date which is the tenth (10<sup>th</sup>) Business Day after the end of the Black-Out Period, such tenth (10<sup>th</sup>) Business Day to be considered the expiration date for such Option for all purposes under the Plan. Notwithstanding Section 7.2, the ten (10) Business Day-period referred to in this Section 3.4 may not be extended by the Board.

- 3.4.3 Unless otherwise specified by the Board at the time of granting the particular Option and except as otherwise provided in this Plan, each Option will vest and be exercisable as follows:

**Fraction of Total Number  
of Common Shares that  
may be Purchased**

**Exercise Period**

1/4

Shall vest on the first anniversary of the date of grant (the “**First Option Vesting Date**”); and

1/48

Shall vest on the last day of each month starting in the month following the month of the First Vesting Date;

with the result that the entire Option subject to the grant shall be vested and exercisable as of the fourth anniversary of the date of grant.

- 3.4.4 Once a portion of an Option that has vested becomes exercisable in accordance with Section 3.5, it remains exercisable until expiration or termination of the Option, unless otherwise specified by the Board in connection with the grant of such Option.

**3.5 Exercise of Options**

- 3.5.1 Subject to the provisions of this Plan, a Participant shall be entitled to exercise an Option granted to such Participant at any time prior to the expiry of the Option Term, subject to vesting limitations which may be imposed by the Board at the time such Option is granted.
- 3.5.2 Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable as to all or such part or parts of the optioned Common Shares and at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, no Option shall be exercised by a Participant during a Black-Out Period.

### 3.6 Method of Exercise and Payment of Purchase Price

3.6.1 Subject to the provisions of the Plan and the alternative exercise procedures set out herein, an Option granted under the Plan may be exercisable (from time to time as provided in Section 3.5) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) in such manner as the Board may determine from time to time and in accordance with such rules and regulations as the Board may prescribe from time to time.

3.6.2 Pursuant to the Exercise Notice and subject to the approval of the Board, a Participant may choose to undertake a “cashless exercise” with the assistance of a broker in order to facilitate the exercise of such Participant’s Options. The “cashless exercise” procedure may include a sale of such number of Common Shares as is necessary to raise an amount equal to the aggregate Option Price for all Options being exercised by that Participant under an Exercise Notice. Pursuant to the Exercise Notice, the Participant may authorize the broker to sell Common Shares on the open market by means of a short sale and forward the proceeds of such short sale to the Corporation to satisfy the Option Price, promptly following which the Corporation shall issue the Common Shares underlying the number of Options as provided for in the Exercise Notice.

3.6.3 In addition, in lieu of exercising any vested Option in the manner described in this Section 3.6, and pursuant to the terms of this Section 3.6.3, a Participant may, subject to the approval of the Board, by surrendering an Option (“**Surrender**”) with a properly endorsed notice of Surrender to the Secretary of the Corporation, substantially in the form that may be approved by the Board from time to time (a “**Surrender Notice**”), elect to receive that number of Common Shares calculated using the following formula:

$$X = Y * (A-B) / A$$

Where:

X = the number of Common Shares to be issued to the Participant

Y = the number of Common Shares underlying the Options to be Surrendered

A = the Market Value of the Common Shares as at the date of the Surrender

B = the Option Price of such Options

3.6.4 Where Common Shares are to be issued to the Participant pursuant to the terms of this Section 3.6, as soon as practicable following the receipt of the Exercise Notice and, if Options are exercised only in accordance with the terms of Section 3.6.1, the required bank draft, certified cheque or other acceptable form of payment, the Corporation shall duly issue such Common Shares to the Participant as fully paid and non-assessable.

3.6.5 Upon the exercise of an Option pursuant to Section 3.6.1 or Section 3.6.3, the Corporation shall, as soon as practicable after such exercise but no later than

ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Common Shares to either:

- (a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Common Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or
- (b) in the case of Common Shares issued in uncertificated form, cause the issuance of the aggregate number of Common Shares the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Common Shares.

### **3.7 Option Agreements**

Options shall be evidenced by an Option Agreement or included in an Employment Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine, provided that the substance of Article 4 and Article 6 be included therein. The Option Agreement shall contain such terms that may be considered necessary in order that the Option will comply with any provisions respecting options in laws (including tax laws) in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

## **ARTICLE 4 DEFERRED SHARE UNITS**

### **4.1 Nature of DSUs**

A DSU is an Award of phantom share units to a Participant, subject to restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on such factors as may be determined by the Board from time to time, including the achievement of pre-established vesting and performance goals and objectives.

### **4.2 DSU Awards**

- 4.2.1 Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Directors who may receive DSUs under the Plan, (ii) fix the number of DSUs, if any, to be granted to each Eligible Director and the date or dates on which such DSUs shall be granted, and (iii) determine the relevant conditions and vesting

provisions of such DSUs, the whole subject to the terms and conditions prescribed in this Plan.

- 4.2.2 The DSUs are structured so as to be considered to be a plan described in subsection 6801(d) of the *Income Tax Regulations (Canada)* or any successor to such provision, except for the DSUs granted to Eligible Participants.
- 4.2.3 Subject to the vesting and other conditions and provisions set forth herein and in any agreement relating to a grant of DSUs, the Board shall determine whether each DSU awarded to a Participant shall entitle the Participant: (i) to receive one (1) Common Share issued from treasury or purchased on the open market; (ii) to receive the Cash Equivalent of one (1) Common Share; or (iii) to elect to receive either one (1) Common Share from treasury or purchased on the open market, the Cash Equivalent of one (1) Common Share or a combination of cash and Common Shares.
- 4.2.4 DSUs will be credited in the registers maintained by the Corporation, but will not be represented by any certificate or other document.

### 4.3 Mandatory and Voluntary Participation

- 4.3.1 Each Eligible Director (i) shall receive, subject to Paragraph 4.3.3, such percentage of his Board Retainer in the form of DSUs as may be determined by the compensation policies of the Board from time to time (the “**Mandatory Portion**”), and (ii) may elect to receive, in accordance with Paragraph 4.3.4, any percentage, up to 100%, of the balance of his or her Board Retainer in the form of DSUs (the “**Voluntary Portion**”).
- 4.3.2 Each Eligible Director will receive such number of DSUs as is obtained by dividing the sum of any Mandatory Portion and the Voluntary Portion payable quarterly to the Eligible Director by the Market Value on the date on which the DSUs are awarded. DSUs shall be awarded to Eligible Directors quarterly on the first day of each quarter (or, if not a business day, on the following business day), unless otherwise determined by the Board. Notwithstanding the foregoing, the Eligible Directors shall receive the first grant on the Effective Date of the Plan as defined at Section 8.7 of this Agreement.
- 4.3.3 Notwithstanding Paragraph 4.3.1, any Participant may elect to receive the equivalent of any Mandatory Portion in cash instead of DSUs if (i) the Participant purchases in the open market the same number of Common Shares he or she would have received in the form of DSUs, or (ii) the Participant is otherwise exempted by the Board for any reason.
- 4.3.4 Each Participant who elects to participate in the Plan in respect of the Voluntary Portion for a given calendar year must send to the Chief Financial Officer a written notice to that effect (an “**Election Notice**”) prior to December 31 of the previous calendar year. Each Participant who is a newly elected or appointed director and who elects to participate in the Plan in

respect of the Voluntary Portion for the then current calendar year must send to the Chief Financial Officer an Election Notice within 15 days of his or her election or appointment, but prior to the receipt of the first Board Retainer payment. For the calendar year ending December 31, 2020, each Participant who elects to participate in the Plan in respect of the Voluntary Portion must send to the Chief Financial Officer an Election Notice within 15 days of the adoption of the Plan. The election made in an Election Notice in respect of the Board Retainer of a given calendar year will be irrevocable for that calendar year.

- 4.3.5 The Election Notice shall be deemed to apply to all subsequent calendar years until such time as the Participant shall send to the Chief Financial Officer an Election Notice containing different instructions or a termination notice (in which case the new Election Notice or the termination notice, as applicable, shall apply to the calendar year following the calendar year during which it was sent to the Chief Financial Officer).
- 4.3.6 If no Election Notice is received in accordance with Paragraph 4.3.4, and no prior Election Notice is deemed to apply in accordance with Paragraph 4.3.5, the Participant shall be deemed not to have elected to participate in the Plan in respect of the Voluntary Portion and the corresponding portion of his Board Retainer shall be paid in cash.
- 4.3.7 Each Participant is entitled to terminate his or her participation in the Plan in respect of the Voluntary Portion for a given calendar year by sending a written notice to that effect to the Chief Financial Officer prior to December 31 of the previous calendar year.
- 4.3.8 No Election Notice, or amendment or termination of an election contemplated in this Section 4.3 shall be made during a Black-out Period, and any Election Notice sent by a Participant during a Black-out Period shall be null and void. To the extent that an Election Notice is sent during a Black-out Period, or cannot be made during the period set forth in this Section 4.3.8 as a result of the existence of a Black-out Period, the Participant shall continue to participate in the Plan in respect of a Voluntary Portion on the basis of the prior election made, or, if no prior election has been made, shall be deemed to have elected not to participate in the Plan in respect of an Voluntary Portion.

#### **4.4 Settlement of DSUs**

- 4.4.1 A Participant who (i) ceases to be a director of the Corporation; (ii) ceases to be employed by the Corporation or its Subsidiaries; or (iii) ceases to provide services to the Corporation or its Subsidiaries, as applicable, (or, if deceased, his or her estate, succession, heirs or legal representatives) may request the settlement of all (but not less than all) of his or her DSUs at any time during the period between the date on which he or she ceases to be a director and the DSU Expiry Date, in such manner as the Board may determine from time to

time and in accordance with such rules and regulations as the Board may prescribe from time to time.

4.4.2 Any DSU which has not been settled prior to the DSU Expiry Date shall be automatically settled on the DSU Expiry Date.

4.4.3 Settlement of DSUs shall take place promptly following the DSU Settlement Date and, for greater certainty, before the DSU expiring date, through:

- (a) in the case of the settlement of DSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
- (b) in the case of the settlement of DSUs for Common Shares, delivery of a share certificate to the Participant or the entry of the Participant's name on the share register for the Common Shares; or
- (c) in the case of settlement of the DSUs for a combination of Common Shares and the Cash Equivalent, a combination of 4.4.3(a) and 4.4.3(b) above.

4.4.4 Notwithstanding any other provision of this Plan, in the event that a DSU Settlement Date occurs during a Black-Out Period or other trading restriction imposed by the Corporation, then settlement of the applicable DSUs shall be automatically extended to the tenth (10<sup>th</sup>) Business Day following the date that such Black-Out Period or other trading restriction is lifted, terminated or removed.

## **ARTICLE 5 RESTRICTED SHARE UNITS**

### **5.1 Nature of RSUs**

A RSU is an Award granted for services rendered in a particular year entitling the recipient to receive payment based on the value of one Common Share once such Award has vested, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or engagement) with the Corporation or a Subsidiary.

### **5.2 RSU Awards**

5.2.1 Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs under the Plan for services rendered in a particular year, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, and (iii) determine the relevant conditions and vesting provisions and Restriction Period of such

RSUs, the whole subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.

- 5.2.2 Unless otherwise set forth in the RSU Agreement, each RSU shall vest as to 1/3 on each of the first, second and third anniversary of the date of grant (each such date being the RSU vesting date).
- 5.2.3 Subject to the vesting and other conditions and provisions set forth herein and in the RSU Agreement, the Board shall determine whether each RSU awarded to a Participant shall entitle the Participant: (i) to receive one (1) Common Share issued from treasury or purchased on the open market; (ii) to receive the Cash Equivalent of one (1) Common Share; or (iii) to elect to receive either one (1) Common Share from treasury or purchased on the open market, the Cash Equivalent of one (1) Common Share or a combination of cash and Common Shares.
- 5.2.4 RSUs shall be settled by the Participant at any time beginning on the first Business Day following the RSU Vesting Date but no later than the last day of the Unit Restriction Period.

### **5.3 Settlement of RSUs**

- 5.3.1 Except as otherwise provided in the RSU Agreement and subject to Section 7.3.1:
  - (a) all of the vested RSUs covered by a particular grant may, be settled at on any day (each such day being a “**RSU Settlement Date**”) on or before the last day of the Unit Restricted Period by delivering a Unit Settlement Notice in respect of any or all vested RSUs held by such Participant; and
  - (b) any vested RSU for which no Unit Settlement Notice has been delivered prior to the last day of the Unit Restriction Period, shall be automatically settled on the last day of the Unit Restricted Period.
- 5.3.2 Subject to Section 7.4, settlement of RSUs shall take place promptly following the RSU Settlement Date and, for greater certainty, before the last day of the Unit Restriction Period, through:
  - (a) in the case of settlement of RSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
  - (b) in the case of settlement of RSUs for Common Shares, delivery of a share certificate to the Participant or the entry of the Participant’s name on the share register for the Common Shares; or
  - (c) in the case of settlement of the RSUs for a combination of Common Shares and the Cash Equivalent, a combination of (a) and (b) above.

## 5.4 Determination of Amounts

- 5.4.1 **Cash Equivalent of RSUs.** For purposes of determining the Cash Equivalent of RSUs to be made pursuant to Section 5.3, such calculation will be made on the RSU Settlement Date and shall equal the Market Value on the RSU Settlement Date multiplied by the number of vested RSUs in the Participant's Account which the Participant desires to settle in cash pursuant to the Unit Settlement Notice.
- 5.4.2 **Payment in Common Shares.** For the purposes of determining the number of Common Shares from treasury to be issued or purchased on the open market and delivered to a Participant upon settlement of RSUs pursuant to Section 5.3, such calculation will be made on the RSU Settlement Date and be the whole number of Common Shares equal to the whole number of vested RSUs then recorded in the Participant's Account which the Participant desires to settle pursuant to the Unit Settlement Notice. Common Shares issued from treasury or purchased on the open market, as applicable, will be issued or transferred, as applicable, in consideration for the past services of the Participant to the Corporation and the entitlement of the Participant under this Plan shall be satisfied in full by such issuance or transfer of Common Shares.

## 5.5 RSU Agreements

RSUs shall be evidenced by a RSU Agreement or included in an Employment Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine, provided that the substance of Article 4 and Article 6 be included therein. The RSU Agreement shall contain such terms that may be considered necessary in order that the RSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the corporation.

## ARTICLE 6 GENERAL CONDITIONS

### 6.1 General Conditions applicable to Awards.

Each Award, as applicable, shall be subject to the following conditions:

- 6.1.1 **Employment or Other Relationship.** The granting of an Award to a Participant shall not impose upon the Corporation or a Subsidiary any obligation to retain the Participant in its employ in any capacity or otherwise commence, extend, continue or modify any engagement between the Corporation or a Subsidiary and the Participant. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Corporation to grant any awards in the future nor shall it entitle the Participant to receive future grants.

6.1.2 **Rights as a Shareholder.** Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Common Shares covered by such Participant's Awards until the date of issuance of a share certificate to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) or the entry of such person's name on the share register for the Common Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued or entry of such person's name on the share register for the Common Shares.

6.1.3 **Conformity to Plan.** In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.

6.1.4 **Non-Transferability.** Other than by will or under the law of succession, or as expressly permitted by the Board, or as otherwise set forth herein, Awards are not assignable or transferable. Awards may be exercised only by:

- (a) the Participant to whom the Awards were granted; or
- (b) with the Corporation's prior written approval and subject to such conditions as the Corporation may stipulate, such Participant's family or retirement savings trust or any registered retirement savings plans or registered retirement income funds of which the Participant is and remains the annuitant; or
- (c) upon the Participant's death, by the legal representative of the Participant's estate; or
- (d) upon the Participant's incapacity, the legal representative having authority to deal with the property of the Participant;

provided that any such legal representative shall first deliver evidence satisfactory to the Corporation of entitlement to exercise any Award. A person exercising an Award may subscribe for Common Shares only in the person's own name or in the person's capacity as a legal representative.

## 6.2 General Conditions applicable to Awards

Each Award (other than DSUs granted to Eligible Directors) shall be subject to the following conditions:

6.2.1 **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for "Cause", all unexercised vested or unvested Awards granted to

such Participant shall terminate as of the Termination Date. For the purposes of the Plan, the determination by the Corporation that the Participant was discharged for “Cause” shall be binding on the Participant. “Cause” shall include, among other things, “serious reason” (as defined in the *Civil Code of Québec*), dishonest act such as gross misconduct, theft, fraud, embezzlement, misappropriation, breach of confidentiality, breach of loyalty or breach of duty of loyalty or placement in conflict of interest, or breach of the Corporation’s Code of Ethics, and any reason determined by the Corporation to be cause for termination.

6.2.2 **Resignation.** In the case of a Participant ceasing to be an Eligible Participant due to such Participant’s resignation, subject to any later expiration dates determined by the Board, all unexercised vested or unvested Awards granted to such Participant shall terminate on the Termination Date caused by of such resignation.

6.2.3 **Termination or Cessation.** In the case of a Participant ceasing to be an Eligible Participant for any reason (other than for “Cause”, resignation, death or after becoming Disabled) the number of Awards that may vest is subject to pro ration over the applicable vesting period (ending on the Termination Date) and shall expire on the earlier of ninety (90) days after the Termination Date, or the expiry date of the Awards. For greater certainty, the pro ration calculation referred to above shall be net of previously vested Awards.

6.2.4 **Death, Disability or Retirement.** If a Participant dies while in his or her capacity as an Eligible Participant, ceases to be an Eligible Participant as a result of a Disability or ceases to be an Eligible Participant as a result of their retirement, the number of Awards that may vest is subject to pro ration over the applicable vesting period (ending on the Termination Date) and shall expire on the earlier of one hundred eighty (180) days after the Participant’s death Termination Date, or the expiry date of the Awards. Provided, however, that if the Participant is determined to have breached any post-employment restrictive covenants in favour of the Corporation, then any Awards held by the Participant, whether vested or unvested, will immediately expire and the Participant shall pay to the Corporation any “in-the-money” amounts realized upon exercise of Awards following the Termination Date. For greater certainty, the pro ration calculation referred to above shall be net of previously vested Awards

### 6.3 Unfunded Plan

Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation. Notwithstanding the foregoing, any determinations made shall be such that the DSU continuously meets the requirements of paragraph 6801(d) of the Income Tax Regulations, adopted under the *Income Tax Act (Canada)* or any successor provision thereto.

**ARTICLE 7**  
**ADJUSTMENTS AND AMENDMENTS**

**7.1 Adjustment to Common Shares Subject to Outstanding Awards**

- 7.1.1 In the event of any subdivision of the Common Shares into a greater number of Common Shares at any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant, at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Common Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Common Shares as such Participant would have held as a result of such subdivision if on the record date thereof the Participant had been the registered holder of the number of Common Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.
- 7.1.2 In the event of any consolidation of Common Shares into a lesser number of Common Shares at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof in lieu of the number of Common Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Common Shares as such Participant would have held as a result of such consideration if on the record date thereof the Participant had been the registered holder of the number of Common Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.
- 7.1.3 If at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Common Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in Section 7.1.1 or Section 7.1.2 or, subject to the provisions of Section 7.3.1, the Corporation shall consolidate, merge or amalgamate with or into another corporation (the corporation resulting or continuing from such consolidation, merger or amalgamation being herein called the “**Successor Corporation**”), the Participant shall be entitled to receive upon the subsequent exercise or vesting of Award, in accordance with the terms hereof and shall accept in lieu of the number of Common Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class or other securities of the Corporation or the Successor Corporation (as the case may be) or other consideration from the Corporation or the Successor Corporation (as the case may be) that such Participant would have been entitled to receive as a result of such reclassification, reorganization or other change of shares or, subject to the provisions of 7.3.1, as a result of such consolidation, merger or amalgamation, if on the record date of such

reclassification, reorganization or other change of shares or the effective date of such consolidation, merger or amalgamation, as the case may be, such Participant had been the registered holder of the number of Common Shares to which such Participant was immediately theretofore entitled upon such exercise or vesting of such Award.

- 7.1.4 If, at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall make a distribution to all holders of Common Shares or other securities in the capital of the Corporation, of cash, evidences of indebtedness or other assets of the Corporation (excluding ordinary course dividends declared by the Corporation), or should the Corporation effect any transaction or change having a similar effect, then the price or the number of Common Shares to which the Participant is entitled upon exercise or vesting of Award shall be adjusted to take into account such distribution, transaction or change. The Board shall determine the appropriate adjustments to be made in such circumstances in order to maintain the Participants' economic rights in respect of their Awards in connection with such distribution, transaction or change.
- 7.1.5 No fractional Share shall be delivered to a Participant under the Plan. Any fractional Share entitlement shall be satisfied by the payment of an amount in cash equal to such fractional Share entitlement multiplied by the Market Value on the applicable Settlement Date.

## **7.2 Amendment or Discontinuance of the Plan**

- 7.2.1 The Board may amend the Plan or any Award at any time without the consent of the Participants provided that such amendment shall:
- (a) not adversely alter or impair any Award previously granted except as permitted by the provisions of Article 7;
  - (b) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the Exchange; and
  - (c) be subject to shareholder approval, where required by law, the requirements of the Exchange or the provisions of the Plan, provided that shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to:
    - (i) any amendment to the vesting provisions, if applicable, or assignability provisions of Awards;
    - (ii) any amendment to the expiration date of an award that does not extend the terms of the Award past the original date of expiration for such Award;

- (iii) any amendment regarding the effect of termination of a Participant's employment or engagement;
- (iv) any amendment which accelerates the date on which any Award may be exercised under the Plan;
- (v) any amendment to the definition of "Eligible Participant";
- (vi) any amendment necessary to comply with applicable law or the requirements of the Exchange or any other regulatory body;
- (vii) any amendment of a "housekeeping" nature, including, without limitation, to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan;
- (viii) any amendment regarding the administration of the Plan;
- (ix) any amendment to add or amend provisions permitting for the granting of cash-settled awards, a form of financial assistance or clawback; and
- (x) any other amendment that does not require the approval of the holders of Common Shares pursuant to the amendment provisions of the Plan.

The Board may, by resolution, but subject to applicable regulatory approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant's employment or engagement shall not apply for any reason acceptable to the Board.

7.2.2 Notwithstanding Section 7.2.1(c), the Board shall be required to obtain shareholder approval to make the following amendments:

- (a) any reduction in the exercise price of an Option held by an Insider;
- (b) any amendment which extends the expiry date of any Award held by an Insider, or the Unit Restriction Period of any Units held by an Insider beyond the original expiry date, except in case of an extension due to a Black-Out Period;
- (c) any amendment removing or exceeding the Insider participation limit;
- (d) any amendment to remove or exceed the Eligible Director participation limit;

- (e) any change to the maximum number of Common Shares issuable from treasury under the Plan, except such increase by operation of Section 2.4 and in the event of an adjustment pursuant to Article 7; or
- (f) any amendment to the amendment provisions of the Plan,

provided that (i) Common Shares held directly or indirectly by Insiders benefiting from the amendments in Sections (a), (b) and (c) shall be excluded when obtaining such shareholder approval; and (ii) Common Shares held directly or indirectly by Insiders where the amendment will disproportionately benefit such Insiders over other Award holders shall be excluded when obtaining such shareholder approval.

7.2.3 The Board may, subject to regulatory approval, discontinue the Plan at any time without the consent of the Participants provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the Plan.

### 7.3 Change of Control

7.3.1 **Change of Control.** In the event of and in connection with a transaction that would constitute a Change of Control, notwithstanding anything else in this Plan but subject to the specific terms of any Grant Agreement to the contrary and the approval of the Exchange, if required, the Board shall have the right, in its discretion, to deal with any or all Award (or any portion thereof) issued under this Plan in the manner it deems fair and reasonable in the circumstances of the Change of Control. Without limiting the generality of the foregoing, in connection with a Change in Control, the Board, without any action or consent required on the part of any Participant, shall have the right to:

- (a) determine that the Awards, in whole or in part and whether vested or unvested, shall remain in full force and effect in accordance with their terms after the Change of Control;
- (b) provide for the conversion or exchange of any or all Awards (or any portion thereof, whether vested or unvested) into or for options, rights, units or other securities in any entity participating in or resulting from a Change of Control;
- (c) cancel any unvested Awards (or any portions thereof) without payment of any kind to any Participant;
- (d) accelerate the vesting of outstanding Awards;
- (e) provide for outstanding Awards to be purchased;

- (f) accelerate the date by which any or all Awards or any portion thereof, whether vested or unvested, must be exercised either in whole or in part;
- (g) deem any or all Awards or any portion thereof, whether vested or unvested (including those accelerated pursuant to this Plan) to have been exercised in whole or in part, tender, on behalf of the Participant, the underlying Common Shares that would have been issued pursuant to the exercise of such Awards to any third party purchaser in connection with the Change of Control, and pay to the Participant on behalf of such third party purchaser an amount per underlying Common Share equal to the positive difference between the Change of Control price of the Common Shares and the applicable exercise price;
- (h) cancel any or all outstanding Awards (including those accelerated under pursuant to this Plan) either in whole or in part and pay to the Participant an amount per underlying Common Share equal to the positive difference between the Change of Control price of the Shares and the applicable exercise price; or
- (i) take such other actions, and combinations of the foregoing actions or any other actions permitted under this Section 7.3.1, as it deems fair and reasonable under the circumstances.

#### **7.4 Settlement of RSUs during a Black-Out Period**

Notwithstanding any other provision of this Plan, in the event that a RSU Settlement Date falls during a Black-Out Period or other trading restriction imposed by the Corporation and the Participant has not delivered a Unit Settlement Notice, then such RSU Settlement Date shall be automatically extended to the tenth (10<sup>th</sup>) Business Day following the date that such Black-Out Period or other trading restriction is lifted, terminated or removed.

### **ARTICLE 8 MISCELLANEOUS**

#### **8.1 Use of an Administrative Agent and Trustee**

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Corporation and the administrative agent will maintain records showing the holdings of the respective Awards, vesting periods, Performance Criteria and Participants.

#### **8.2 Tax Withholding**

- 8.2.1 Notwithstanding any other provision of this Plan, all distributions, delivery of Common Shares or payments to a Participant (or to the liquidator, executor or

administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of applicable source deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Common Shares, then, the withholding obligation may be satisfied by (a) having the Participant elect to have the appropriate number of such Common Shares sold by the Corporation, the Corporation's transfer agent and registrar or any trustee appointed by the Corporation pursuant to Section 8.1, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Corporation, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or appropriate to conform with local tax and other rules.

8.2.2 Notwithstanding the first paragraph of this Section 8.2, the applicable tax withholdings may be waived where the Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply.

### **8.3 Reorganization of the Corporation**

The existence of any Awards shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

### **8.4 Governing Laws**

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

### **8.5 Severability**

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

### **8.6 Language**

Each Participant agrees with the Corporation that this Plan and all agreements, notices, declarations and documents accessory to the Plan be drafted in English only. *Chaque participant consent avec la société à ce que ce Plan ainsi que toutes conventions, avis, déclarations et documents afférents au Plan soient rédigés en anglais seulement.*

## **8.7 Effective Date of the Plan**

The Plan was approved by the Board on September 28, 2020, approved by its shareholders on October 28, 2020, and shall take effect on upon the completion of the Corporation's reverse take-over transaction.

## **ADDENDUM FOR PARTICIPANTS IN THE UNITED STATES**

Capitalized terms used but not defined in this Addendum shall have the same meanings assigned to them in the GURU Beverage Inc. Omnibus Incentive Plan (the “**Plan**”).

### **General**

This Addendum includes additional terms and conditions that govern the Plan and Awards if the Participant works and/or resides in the United States or is otherwise a taxpayer to the United States.

The information contained herein is general in nature and may not apply to the Participant’s particular situation. As a result, the Corporation is not in a position to assure the Participant of any particular result. Accordingly, the Participant is strongly advised to seek appropriate professional advice as to how the relevant laws may apply to the Participant’s individual situation.

### **Section 409A and Section 457A of the Internal Revenue Code**

With respect to Awards subject to Section 409A or Section 457A of the Internal Revenue Code of 1986, as amended, and the rules and regulations thereunder (the “**Code**”), the Plan is intended to be exempt from or otherwise to comply with the requirements of Section 409A and Section 457A of the Code and the provisions of the Plan and any Grant Agreement shall be interpreted in a manner that satisfies the requirements of Section 409A and Section 457A of the Code, and the Plan shall be operated accordingly. If any provision of the Plan or any term or condition of any Award is ambiguous such that an interpretation of the provision would otherwise frustrate or conflict with this intent, the provision, term or condition will be interpreted so as to avoid frustrating or conflicting with this intent. If an amount payable under an Award as a result of the Participant ceasing to be an Eligible Participant (other than due to death) at a time when the Participant is a “specified employee” under Section 409A of the Code constitutes a deferral of compensation subject to Section 409A of the Code, then payment of such amount shall not occur until six months and one day after the date of the Participant’s Termination Date, except as permitted under Section 409A of the Code. If the Award includes a “series of installment payments” (within the meaning of Section 1.409A-2(b)(2)(iii) of the Treasury Regulations), the Participant’s right to the series of installment payments shall be treated as a right to a series of separate payments and not as a right to a single payment, and if the Award includes “dividend equivalents” (within the meaning of Section 1.409A-3(e) of the Treasury Regulations), the Participant’s right to the dividend equivalents shall be treated as a right to a payment or series of payments that is separate from the right to any other payments payable under the Award. Notwithstanding the foregoing, the tax treatment of the benefits provided under the Plan or any applicable Grant Agreement is not warranted or guaranteed, and in no event shall the Corporation be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Section 409A or Section 457A of the Code.

## **Incentive Stock Options**

“Incentive Stock Option” means an option representing the right to purchase Common Shares from the Corporation, granted pursuant to Article 3 of the Plan, that meets the requirements of Section 422 of the Code.

Subject to adjustment as provided in Article 8 of the Plan and without limiting Article 2.4.1 of the Plan, the maximum number of Common Shares available for issuance with respect to Incentive Stock Options shall equal 2,800,000.

Terms of any Incentive Stock Option granted under the Plan shall comply in all respects with the provisions of Section 422 of the Code shall be subject to the following terms and conditions, with such additional restrictions or changes as the Committee determines are appropriate but not in conflict with Section 422 of the Code and the relevant regulations and rulings of the Internal Revenue Service:

Recipients. Incentive Stock Options may be granted only to employees of the Corporation or of a parent or subsidiary corporation (as defined in Section 424 of the Code).

Exercise Price. Immediately before the Incentive Stock Option is granted, if the Participant owns directly or by reason of the applicable attribution rules in Section 424(d) of the Code:

10% or less of the total combined voting power of all classes of stock of the Company or an Affiliate, the Exercise Price per share of the Common Shares covered by each Incentive Stock Option shall not be less than 100% of the Market Value per share of the Common Shares on the grant date of the Incentive Stock Option; or

More than 10% of the total combined voting power of all classes of stock of the Company or an Affiliate, the Exercise Price per share of the Common Shares covered by each Incentive Stock Option shall not be less than 110% of the Market Value per share of the Common Shares on the grant date of the ISO.

Term of Option. For Participants who own:

10% or less of the total combined voting power of all classes of stock of the Company or an Affiliate, each Incentive Stock Option shall terminate not later than the tenth anniversary of the grant date or at such earlier time as the Grant Agreement may provide; or

More than 10% of the total combined voting power of all classes of stock of the Company or an Affiliate, each Incentive Stock Option shall terminate not later than the fifth anniversary of the grant date or at such earlier time as the Grant Agreement may provide.

Limitation on Annual Vesting. The Grant Agreements shall restrict the amount of Incentive Stock Options which may vest and become exercisable in any calendar year (under this or any other plan of the Company or an Affiliate pursuant to which Incentive Stock Options are awarded) so that the aggregate Market Value (determined on the grant date for each Incentive

Stock Option) of the Common Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant in any calendar year does not exceed \$100,000. To the extent that the aggregate Market Value of the Common Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Affiliate) exceeds \$100,000, such Options shall be treated as non-qualified options. For purposes of determining whether the \$100,000 vesting limitation is exceeded, Incentive Stock Options shall be taken into account in the order in which they were granted.

Termination of Incentive Stock Option. If a Participant ceases to be an Eligible Participant, an Incentive Stock Option shall cease to be exercisable (i) if the Participant ceases to be an Eligible Participant because of the Participant's death or because the Participant becomes Disabled, no later than the one year anniversary of the date the Participant ceases to be an Eligible Participant; and (ii) if the Participant ceases to be an Eligible Participant for any reason other than for "Cause", resignation, death or after becoming Disabled, no later than 90 days following the date the Participant ceases to be an Eligible Participant.

Payment of Exercise Price. Notwithstanding any provision of Section 6 of the Plan, the Committee shall accept only such payment on exercise of an Incentive Stock Option as is also permitted by Section 422 of the Code.

Disqualifying Disposition. Each Participant who receives Incentive Stock Options must notify the Company in writing immediately after the Participant makes a Disqualifying Disposition of any Common Shares acquired pursuant to the exercise of an Incentive Stock Option. A "Disqualifying Disposition" is defined in Section 424(c) of the Code and includes any disposition (including any sale or gift) of such Common Shares before the later of (A) two years after the date the Participant was granted the Incentive Stock Option, and (B) one year after the date the Participant acquired Common Shares by exercising the Incentive Stock Options except as otherwise provided in Section 424(c) of the Code. If the Participant dies before the Common Shares are sold, these holding period requirements do not apply and no Disqualifying Disposition can occur after the date of the Participant's death.

Conversion of Incentive Stock Options to Non-Qualified Options. The Committee, at the written request of a Participant, may in its discretion take such actions as may be necessary to convert the Participant's Incentive Stock Options (or any portions thereof) that have not been exercised on the date of conversion into non-qualified options at any time prior to the expiration of such Incentive Stock Options, regardless of whether the Participant is an Employee of the Company or an Affiliate at the time of such conversion. At the time of such conversion, the Committee (with the consent of the Participant) may impose such conditions on the exercise of the resulting non-qualified options as the Committee in its discretion may determine, provided that the conditions are consistent with this Plan. Nothing in the Plan shall be deemed to give any Participant the right to have such Participant's Incentive Stock Options converted into non-qualified options, and no such conversion shall occur until and unless the Committee takes appropriate action. The Committee, with the consent of the Participant, may also terminate any portion of any Incentive Stock Options that has not been exercised at the time of the conversion.

### **Change of Control**

For any Award that provides for accelerated distribution on a Change of Control of amounts that constitute “deferred compensation” (as defined in Section 409A of the Code), if the event that constitutes such Change of Control does not also constitute a change in the ownership or effective control of the Corporation, or in the ownership of a substantial portion of the Corporation’s assets (in either case, as defined in Section 409A of the Code), such amount shall not be distributed on such Change of Control but instead shall vest as of such Change of Control and shall be distributed on the scheduled payment date specified in the applicable Grant Agreement, except to the extent that earlier distribution would not result in the Participant who holds such Award incurring interest or additional tax under Section 409A of the Code.

### **Termination or Cessation of Employment**

With respect to any Award subject to Section 409A of the Code (and not exempt therefrom), a Participant will cease to be an Eligible Participant upon the occurrence of the Participant’s “separation from service” (as such term is defined under Section 409A of the Code).

**Schedule "C"**

**ARTICLES OF CONTINUANCE**

See attached.



**Canada Business Corporations Act (CBCA)  
FORM 11  
ARTICLES OF CONTINUANCE  
(Section 187)**

**1 - Corporate name**

GURU ORGANIC ENERGY CORP.

**2 - The province or territory in Canada where the registered office is situated** (do not indicate the full address)

Québec

**3 - The classes and any maximum number of shares that the corporation is authorized to issue**

The Corporation is authorized to issue an unlimited number of shares of one class designated as common shares.

**4 - Restrictions, if any, on share transfers**

None.

**5 - Minimum and maximum number of directors** (for a fixed number of directors, indicate the same number in both boxes)

Minimum number  Maximum number

**6 - Restrictions, if any, on the business the corporation may carry on**

There are no restrictions on the business the Corporation may carry on or on the powers the Corporation may exercise.

**7 a) - If change of name effected, previous name**

N/A

**7 b) - Details of incorporation**

Incorporation under the Business Corporations Act (Ontario) on January 15, 2018 as Mira X Acquisition Corp.; change of name to Guru Organic Energy Corp. pursuant to Ontario articles of amendment dated \_\_\_\_\_.

**8 - Other provisions, if any**

The directors may appoint additional directors, to hold office for a term expiring not later than the close of the next annual shareholders meeting, but the total number of directors so appointed may not exceed 1/3 of the number of directors elected at the previous annual shareholder meeting.

**9 - Declaration**

I hereby certify that I am a director or an authorized officer of the corporation continuing into the CBCA.

Print name	Signature

**Note:** Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5,000 or to imprisonment for a term not exceeding six months or to both (subsection 250(1) of the CBCA).

## **Schedule “D”**

### **SECTION 185 OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO)**

#### **Rights of dissenting shareholders**

- 185** (1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,
- (a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;
  - (b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;
  - (c) amalgamate with another corporation under sections 175 and 176;
  - (d) be continued under the laws of another jurisdiction under section 181; or
  - (e) sell, lease or exchange all or substantially all its property under subsection 184 (3), a holder of shares of any class or series entitled to vote on the resolution may dissent.

R.S.O. 1990, c. B.16, s. 185 (1).

#### **Idem**

- (2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,
- (a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or
  - (b) subsection 170 (5) or (6).

R.S.O. 1990, c. B.16, s. 185 (2).

#### **One class of shares**

- (2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

2006, c. 34, Sched. B, s. 35.

#### **Exception**

- (3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,
- (a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or
  - (b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986.

R.S.O. 1990, c. B.16, s. 185 (3).

### **Shareholder's right to be paid fair value**

- (4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted.

R.S.O. 1990, c. B.16, s. 185 (4).

### **No partial dissent**

- (5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

R.S.O. 1990, c. B.16, s. 185 (5).

### **Objection**

- (6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent.

R.S.O. 1990, c. B.16, s. 185 (6).

### **Idem**

- (7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6).

R.S.O. 1990, c. B.16, s. 185 (7).

### **Notice of adoption of resolution**

- (8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection.

R.S.O. 1990, c. B.16, s. 185 (8).

### **Idem**

- (9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights.

R.S.O. 1990, c. B.16, s. 185 (9).

### **Demand for payment of fair value**

- (10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

- (a) the shareholder's name and address;

- (b) the number and class of shares in respect of which the shareholder dissents; and
- (c) a demand for payment of the fair value of such shares.

R.S.O. 1990, c. B.16, s. 185 (10).

**Certificates to be sent in**

- (11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates, if any, representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

R.S.O. 1990, c. B.16, s. 185 (11); 2011, c. 1, Sched. 2, s. 1 (9).

**Idem**

- (12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section.

R.S.O. 1990, c. B.16, s. 185 (12).

**Endorsement on certificate**

- (13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder.

R.S.O. 1990, c. B.16, s. 185 (13).

**Rights of dissenting shareholder**

- (14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,
  - (a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);
  - (b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or
  - (c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10).

R.S.O. 1990, c. B.16, s. 185 (14); 2011, c. 1, Sched. 2, s. 1 (10).

**Same**

- (14.1) A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),
  - (a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or

- (b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares,
  - (i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and
  - (ii) to be sent the notice referred to in subsection 54 (3).

2011, c. 1, Sched. 2, s. 1 (11).

**Same**

- (14.2) A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,
  - (a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and
  - (b) to be sent the notice referred to in subsection 54 (3).

2011, c. 1, Sched. 2, s. 1 (11).

**Offer to pay**

- (15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,
  - (a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or
  - (b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

R.S.O. 1990, c. B.16, s. 185 (15).

**Idem**

- (16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms.

R.S.O. 1990, c. B.16, s. 185 (16).

**Idem**

- (17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

R.S.O. 1990, c. B.16, s. 185 (17).

**Application to court to fix fair value**

- (18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or

within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder.

R.S.O. 1990, c. B.16, s. 185 (18).

**Idem**

- (19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow.

R.S.O. 1990, c. B.16, s. 185 (19).

**Idem**

- (20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19).

R.S.O. 1990, c. B.16, s. 185 (20).

**Costs**

- (21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders.

R.S.O. 1990, c. B.16, s. 185 (21).

**Notice to shareholders**

- (22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

- (a) has sent to the corporation the notice referred to in subsection (10); and
- (b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made, of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions.

R.S.O. 1990, c. B.16, s. 185 (22).

**Parties joined**

- (23) All dissenting shareholders who satisfy the conditions set out in clauses (22) (a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application.

R.S.O. 1990, c. B.16, s. 185 (23).

**Idem**

- (24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders.

R.S.O. 1990, c. B.16, s. 185 (24).

#### **Appraisers**

- (25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

R.S.O. 1990, c. B.16, s. 185 (25).

#### **Final order**

- (26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b).

R.S.O. 1990, c. B.16, s. 185 (26).

#### **Interest**

- (27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

R.S.O. 1990, c. B.16, s. 185 (27).

#### **Where corporation unable to pay**

- (28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

R.S.O. 1990, c. B.16, s. 185 (28).

#### **Idem**

- (29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

- (a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or
- (b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

R.S.O. 1990, c. B.16, s. 185 (29).

#### **Idem**

- (30) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

- (a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or

- (b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

R.S.O. 1990, c. B.16, s. 185 (30).

**Court order**

- (31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission.

1994, c. 27, s. 71 (24).

**Commission may appear**

- (32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation.

1994, c. 27, s. 71 (24).

**Schedule "E"**

**POST-CONTINUANCE BY-LAWS**

See attached.

**GURU ORGANIC ENERGY CORP.**

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GENERAL BY-LAWS

enacted in accordance with the provisions of the  
*Canada Business Corporations Act*

Adopted as of September 28, 2020  
Effective upon the completion of the continuance of the Corporation from the *Business  
Corporations Act* (Ontario) to the *Canada Business Corporations Act*

GENERAL BY-LAWS  
OF THE CORPORATION

enacted in accordance with the provisions of the  
*Canada Business Corporations Act*

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**GENERAL BY-LAWS**  
**OF THE CORPORATION**

enacted in accordance with the provisions of the  
*Canada Business Corporations Act*

**DEFINITIONS**

For the purposes of these By-laws, unless otherwise provided:

“Act” means the *Canada Business Corporations Act*, R.S.C. (1985) ch. C-44, as well as any amendment which may be made thereto, and any act which may be substituted therefor.

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

“Auditor” means the auditor of the Corporation and includes an auditing firm.

“Director Nomination By-laws” has the meaning ascribed thereto in Section 26.

“GHRC Committee” has the meaning ascribed thereto in Section 65.

“Ordinary Resolution” means a resolution adopted by the majority of the votes cast by the shareholders who voted in respect of that resolution.

“Nominating Shareholder” has the meaning ascribed thereto in Section 26(c).

“Nominating Shareholder’s Notice” has the meaning ascribed thereto in Section 26(c).

“Notice Date” has the meaning ascribed thereto in Section 27(a).

“Proposed Nominee” has the meaning ascribed thereto in Section 28(a).

“public announcement” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com); and

“Resident Canadian” has the particular meaning as described by the Act to such expression but, as a summary, includes a Canadian citizen and a permanent resident within the meaning of the *Immigration and Refugee Protection Act*, habitually residing in Canada.

“Special Resolution” means a resolution adopted by two-thirds at least of the votes cast by the shareholders who voted in respect of that resolution or signed by all the shareholders entitled to vote on that resolution.

“Stock Exchange” means, at any time, the Toronto Stock Exchange and/or any other stock exchange on which any securities of the Corporation are listed for trading at the applicable time.

“Timely Notice” has the meaning ascribed thereto in Section 27.

“Unanimous Shareholders Agreement” means an agreement described in subsection 146(1) of the Act entered into among all the shareholders of the Corporation or a declaration of the sole shareholder of the Corporation described in subsection 146(2) of the Act.

### **BUSINESS OF THE CORPORATION**

1. **Registered Office.** The registered office of the Corporation is situated in the Province specified in the Articles, at such address as the Board of Directors may determine.
2. **Offices.** The Corporation may, in addition to its registered office, establish and maintain any other offices and agencies elsewhere within or outside Canada.
3. **Execution of Instruments.** Deeds, documents, bonds, debentures, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by one person who holds one of the following offices: Chairperson of the Board, the President and Chief Executive Officer, Chief Financial Officer, or Director. In addition, the Board may from time to time direct the manner in which and the person or persons by whom any particular instrument or class of instruments may or shall be signed. Any signing officer may affix the corporate seal, if any, to any instrument requiring the same.
4. **Shareholder Vote.** In the event an approval of the Corporation’s shareholders is required pursuant to any constituting document of the Corporation, any directors’ resolution or the rules of the Stock Exchange, the Corporation shall seek a shareholder vote thereon in accordance with the applicable provisions of the Act and the Corporation’s shareholders’ approval shall be deemed to have been given or withheld in accordance with the provisions of the Act relating to the Corporation’s shareholders’ approval sought.
5. **Dissent Right.** In the event a vote of the Corporation’s shareholders is sought pursuant to Section 4 and the Act provides for a right of dissent by the shareholders, the Corporation’s shareholders may exercise a right of dissent in the manner provided for in the Act subject to applicable law.

### **SHAREHOLDERS**

6. **Annual Meeting.** The annual meeting of the shareholders of the Corporation shall be held on such date each year and at such time as may be fixed by the Board of Directors, to receive and consider the financial statements with the report of the Auditor, to elect directors, to appoint an Auditor and to fix or to authorize the Board of Directors to fix the Auditor’s

remuneration, and to consider, deal with and dispose of such other business as may lawfully come before the meeting. The annual meeting of the shareholders of the Corporation shall be called no later than six (6) months after the end of the preceding financial year.

7. Special Meetings. Special meetings of the shareholders may be called at any time as determined by the President and Chief Executive Officer or the Board of Directors.

8. Place of Meetings. Meetings of the shareholders shall be held at the registered office of the Corporation or at any other place in Canada that may be fixed by the Board of Directors. Meetings of the shareholders may be held outside Canada at the place specified in the Articles or if all shareholders entitled to vote thereat so agree; a shareholder who attends a meeting held outside Canada is deemed to have agreed to it being held outside Canada except when he or she attends for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully held.

9. Notice of Meetings. Notice of each annual meeting and of each special meeting of the shareholders shall be delivered to the shareholders entitled to vote thereat, the directors and the Auditor or, in the discretion of the person charged with the giving of such notice, mailed by ordinary mail or transmitted by facsimile or e-mail to the shareholders who at the close of business on the record date for notice as determined by the Board are entered in the books of the Corporation, the directors and the Auditor, at their respective addresses or facsimile numbers, not less than twenty-one (21) days and not more than sixty (60) days prior to the date fixed for the meeting. In the event that securities of the Corporation are listed on a Stock Exchange, notice of the annual meeting of shareholders shall also be given to such Stock Exchange and any other applicable regulatory authority. If the address of the shareholder is not entered in the books of the Corporation, the notice may be sent as aforesaid to the address that the person sending the notice considers to be most likely to reach such shareholder promptly. The irregularity in the notice of meeting or the delivery thereof, including the accidental omission of giving it or the non-reception by a shareholder, a director or the Auditor, does not affect the validity of the procedures at the meeting.

Such notice shall specify the date, time and place of each meeting. The notice of the annual meeting may, but need not, specify the nature of the business when such meeting is called only to consider the financial statements with the report of the Auditor, to elect directors and to re-appoint the incumbent Auditor. The notice of the annual meeting at which other business shall be transacted, as well as the notice of special meeting, shall state:

- (a) the nature of business to be considered in sufficient detail to permit the shareholders to form a reasoned judgment thereon; and
- (b) the text of any Special Resolution to be submitted to the meeting.

It is not necessary to give notice of the reconvening of an adjourned meeting other than by announcement at the earliest meeting that is adjourned; a new notice of meeting is, however, required if the meeting of the shareholders is adjourned one (1) or more times for an aggregate of thirty (30) days or more.

In the case of joint shareholders, the notice of meeting and any document pertaining to the meeting may be sent to whichever of such persons is named first in the securities register of the Corporation. Any notice and documents so given shall be sufficient for all of them.

The signature to any notice of meeting may be written, stamped, typewritten, printed or otherwise mechanically reproduced thereon.

A certificate of the Secretary or of any other duly authorized officer of the Corporation in office at the time of the making of the certificate shall be conclusive evidence that may be set up against any shareholder, director or the Auditor of the sending or delivery of a notice of meeting.

10. Waiver of Notice. A shareholder or any other person entitled to attend a meeting of shareholders may waive the notice of a meeting of the shareholders prior to, during or after the holding of such meeting. His or her sole attendance at a meeting is a waiver except where he or she attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

11. Chairperson. The President and Chief Executive Officer of the Corporation, or such other person as may from time to time be appointed for that purpose by the Board of Directors, shall preside at meetings of shareholders.

12. Quorum. Two (2) or more persons present in person or represented in accordance with Section 13 below and holding not less than twenty-five percent (25%) plus one of the aggregate number of votes attached to all the voting shares for such meeting shall constitute a quorum at an annual or special meeting of the shareholders, regardless of the actual number of persons physically present.

If a quorum is present at the opening of a meeting, the shareholders present or represented may proceed with the business of the meeting, even though a quorum is not maintained throughout the meeting.

If a quorum is not present at the opening of a meeting, the shareholders present or represented may, by a majority vote to that effect, adjourn the meeting to a fixed time and place, but may not transact any other business.

If a quorum is present at the reconvening of the meeting so adjourned, said meeting may proceed, failing which, a new meeting shall be called.

13. Proxy. Shareholders shall be entitled to vote in person or, if a body corporate, through a representative duly authorized by resolution of the directors or other governing body of such body corporate. Shareholders shall also be entitled to vote by proxy.

The Corporation shall solicit proxies and provide proxy statements for all meetings of shareholders in the manner provided in the Act, and shall file copies of such proxy solicitations in accordance with the applicable regulatory and Stock Exchange Requirements.

A proxyholder need not be a shareholder of the Corporation and may serve as proxyholder for several shareholders.

Signatures of proxies need not be witnessed.

The Board of Directors may, in the notice of a meeting of shareholders, specify a date and a time limit when proxies to be used at a meeting must be deposited with the Corporation or its mandatary; such date and time limits shall not precede the meeting by more than forty-eight (48) hours, excluding Saturdays and statutory holidays.

14. Participation by Telephone or Electronic Means and Meetings Held by Telephone or Electronic Means. Any person entitled to attend a meeting of shareholders may participate in the meeting using means permitting all participants to communicate adequately with each other, if the Corporation makes available such a communication facility, in particular, telephonic or electronic means. A person participating in a meeting by such means is deemed to be present at the meeting.

The directors or the shareholders, as the case may be, who call a meeting may determine that the meeting shall be held entirely by means permitting all participants to communicate adequately with each other, in particular, by telephonic or electronic means.

15. Voting Right. Subject to the provisions of the Articles and the Act, each shareholder shall have as many votes as he or she or she has voting shares of the Corporation.

16. Joint Shareholders. If two or more persons hold shares jointly, any one of them present in person or represented by proxy at a meeting of shareholders may, in the absence of the other or others, vote the shares. However, if two or more of those persons who are present, in person or by proxy, vote, they shall vote as one on the shares jointly held by them.

17. Decisions Taken by the Majority. Unless otherwise provided in the Act, all matters submitted to a meeting of shareholders will be decided by Ordinary Resolutions.

18. Casting Vote. In the event of an equality in the voting, the Chairperson will have no casting vote.

19. Vote by a Show of Hands. Unless a vote by ballot is requested, the vote shall be taken by a show of hands. In such case, the shareholders or their proxyholders shall vote by raising their hands, and the number of votes shall be calculated in accordance with the number of raised hands.

20. Ballot. If the Chairperson so orders or a shareholder or proxyholder entitled to vote so requests, the vote shall be taken by ballot. A request for a vote by ballot may be made at any time prior to the adjournment of the meeting, even after the holding of a vote by a show of hands, and such a request may also be withdrawn. Each shareholder or proxyholder shall remit to the scrutineers one or more ballots, on which he or she shall enter the manner in which he or she shall cast the votes he or she has and, as the case may be, his or her name and the number of votes he or she has. Whether or not a vote by a show of hands has previously been taken on the

same matter, the result of a ballot shall be deemed to represent the resolution of the meeting in respect thereof.

21. Electronic voting. The Corporation may allow the shareholders and their proxyholders to vote by means of a telephonic or electronic communication facility it makes available for that purpose and in conformity with the explanation and instructions it provides them, inasmuch as this facility enables the votes to be gathered in a manner that permits their subsequent verification and permits the tallied votes to be presented to the Corporation.

22. Procedure at Meetings. The Chairperson of any meeting of shareholders shall be responsible for conducting the procedure thereat in all respects, and his or her decision on any matter, even a matter pertaining to the validity or non-validity of a proxy and the receivability or non-receivability of a motion, shall be final and binding on all the shareholders.

Unless a ballot is demanded a declaration by the Chairperson that a resolution has been carried or defeated, with or without qualification of unanimity, by a particular majority, and an entry to this effect in the minutes of the meeting shall be conclusive evidence of the fact.

At all times during the meeting, the Chairperson, of his or her own initiative or without the assent of the shareholders given by a simple majority, for a valid reason, such as a disturbance or confusion rendering the harmonious and orderly conduct of the meeting impossible, may adjourn the meeting from time to time and no notice of any such adjourned meeting need be given; a new notice of meeting is, however, required if the meeting of the shareholders is adjourned one (1) or more times for an aggregate of thirty (30) days or more.

Should the Chairperson fail to carry out his or her duties in good faith, the shareholders may remove him or her at any time and replace him or her by another person chosen from among their number.

The directors of the Corporation shall be entitled, in such sole capacity, to attend meetings of shareholders and to take the floor thereat.

23. Scrutineers. The Chairperson at any meeting of shareholders may appoint scrutineers (who may but need not be directors, officers, employees, or shareholders of the Corporation), who shall act in accordance with the directives of the Chairperson.

24. Addresses of Shareholders and Subsequent Transferees. Every shareholder shall furnish to the Corporation a mailing or electronic address to which all notices intended for such shareholder may be sent. Every person who, by operation of law, transfer or other means whatsoever, shall be entitled to any share, shall be bound by every notice in respect of such share which was given before his or her name and address were entered on the register to the person whose name appears on the register at the time such notice is given.

25. Signed Resolutions. A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders shall be as valid as if it had been passed at a meeting of the shareholders. A copy of each signed resolution shall be kept with the minutes of

the meetings of shareholders. Written resolutions of the shareholders may also be adopted to the extent permitted under the Act and the rules of any applicable Stock Exchange.

### **NOMINATION OF DIRECTORS**

26. **Eligibility for Nomination.** Only persons who are nominated in accordance with the procedures set out in Sections 26 to 33 of the present by-laws (the “**Director Nomination By-laws**”) shall be eligible for election as directors to the Board of Directors. Nominations of persons for election to the Board of Directors may only be made at an annual meeting of shareholders, or at a special meeting of shareholders called for any purpose which includes the election of directors to the Board of Directors, as follows:

- (a) by or at the direction of the Board of Directors or an authorized officer of the Corporation, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of shareholders made in accordance with the provisions of the Act; or
- (c) by any person (a “**Nominating Shareholder**”), who: (i) is, at the close of business on the date of giving notice provided for in these Director Nomination By-laws (the “**Nominating Shareholder’s Notice**”) and on the record date for notice of such meeting, either entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (ii) has given timely notice in proper written form as set forth in these by-laws.

For the avoidance of doubt, the foregoing paragraph shall be the exclusive means for any person to bring nominations for election to the Board of Directors before any annual or special meeting of shareholders of the Corporation.

In addition to any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given the Nominating Shareholder’s Notice thereof that is both timely and in proper written form (in accordance with this by-law) to the Secretary of the Corporation at the head office of the Corporation.

27. **Timely Notice Period for Nominating Shareholder’s Notice.** For a nomination made by a Nominating Shareholder to be timely notice (a “**Timely Notice**”), the Nominating Shareholder’s Notice must be received by the Secretary of the Corporation:

- (a) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the “**Notice Date**”) on which the first public announcement of the date of the annual meeting was made, notice by

the Nominating Shareholder may be made not later than the close of business on the tenth (10<sup>th</sup>) day following the Notice Date; and

- (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes the election of directors, not later than the close of business on the fifteenth (15<sup>th</sup>) day following the day on which the first public announcement of the date of the special meeting is made by the Corporation.

28. Form of Nominating Shareholder's Notice. To be in proper written form, a Nominating Shareholder's Notice to the Secretary of the Corporation must:

- (a) disclose or include, as applicable, as to each person whom the Nominating Shareholder proposes to nominate for election as a director (a "**Proposed Nominee**"):
  - (A) such Proposed Nominee's name, age, business and residential address, principal occupation or employment for the past five years, status as a "resident Canadian" (as such term is defined in the Act);
  - (B) such Proposed Nominee's qualifications to serve as a director under applicable law and the rules of any applicable stock exchange;
  - (C) such Proposed Nominee's direct or indirect beneficial ownership in, or control or direction over, any class or series of securities of the Corporation, including the number or principal amount and the date(s) on which such securities were acquired;
  - (D) any relationships, agreements or arrangements, including financial, compensation and indemnity related relationships, agreements or arrangements, between the Proposed Nominee or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Proposed Nominee and the Nominating Shareholder;
  - (E) such Proposed Nominee's written consent to being named in the notice as a nominee and to serving as a director of the Corporation if elected; and
  - (F) any other information that would be required to be disclosed in a dissident proxy circular or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to the Act or Applicable Securities Laws.
- (b) disclose or include, as applicable, as to each Nominating Shareholder and each beneficial owner, if any, giving the Nominating Shareholder's Notice:

- (A) such Nominating Shareholder's name, business and residential address and direct or indirect beneficial ownership in, or control or direction over, any class or series of securities of the Corporation, including the number or principal amount and the date(s) on which such securities were acquired;
- (B) such Nominating Shareholder's interests in, or rights or obligations associated with, an agreement, arrangement or understanding, the purpose or effect of which is to alter, directly or indirectly, the person's economic interest in a security of the Corporation or the person's economic exposure to the Corporation;
- (C) any relationships, agreements or arrangements, including financial, compensation and indemnity related relationships, agreements or arrangements, between the Nominating Shareholder or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Nominating Shareholder and any Proposed Nominee;
- (D) any proxy, contract, arrangement, agreement or understanding pursuant to which such person, or any of its affiliates or associates, or any person acting jointly or in concert with such person, has any interests, rights or obligations relating to the voting of any securities of the Corporation or the nomination of directors to the board;
- (E) a representation that the Nominating Shareholders is a holder of record of securities of the Corporation, or a beneficial owner, entitled to vote at such meeting and intends to appear in person or by proxy at the applicable shareholders' meeting to propose such nomination;
- (F) a representation as to whether such person intends to deliver a proxy circular and/or form of proxy to any shareholder of the Corporation in connection with such nomination or otherwise solicit proxies or votes from shareholders of the Corporation in support of such nomination; and
- (G) any other information relating to such person that would be required to be included in a dissident proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the Act or as required by Applicable Securities Laws.

A Nominating Shareholder's Notice shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in a Nominating

Shareholder's Notice shall be true and correct in all material respects as of the date that is ten (10) business days prior to the date of the meeting, or any adjournment or postponement thereof.

29. Notwithstanding any other provisions of these by-laws, any notice (including the Nominating Shareholder's Notice), or other document or information required to be given to the Secretary pursuant to the Director Nomination By-laws may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the Secretary for the purposes of such notice), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Secretary at the address of the principal executive offices of the Corporation, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Montreal time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.

30. Waiver of Director Nomination By-laws. The Board may, in its sole discretion, waive any requirement of the Director Nomination By-laws.

31. Determination of Eligibility of the Proposed Director by the Chair. The chair of any meeting of shareholders of the Corporation shall have the power to determine whether any proposed nomination is made in accordance with the provisions of the Director Nomination By-laws, and if any proposed nomination is not in compliance with such provisions, must declare that such defective nomination shall not be considered at any meeting of shareholders.

32. Appearance of Proposed Nominee before GHRC Committee. Despite any other provision of the Director Nomination By-laws, if the Nominating Shareholder (or a qualified representative of the shareholder) does not appear at the meeting of shareholders of the Corporation to present the nomination, or if a Proposed Nominee fails to meet with the GHRC Committee at such committee's request, such nomination shall be disregarded, notwithstanding that proxies in respect of such nomination may have been received by the Corporation.

33. Inclusion in Proxy Statement. Nothing in the Director Nomination By-laws shall obligate the Corporation or the Board to include in any proxy statement or other shareholder communication distributed by or on behalf of the Corporation or the Board any information with respect to any proposed nomination or any Nominating Shareholder or Proposed Nominee.

### **BOARD OF DIRECTORS**

34. Number. The Corporation shall be managed by a Board of Directors composed of the fixed number of directors indicated in its Articles. If the Articles establish a minimum and a maximum number of directors, the Board of Directors shall be composed of the fixed number of directors established by by-law passed by the Board of Directors or, failing this, selected by the shareholders within such limits.

35. Qualifications. Any natural person may be a director, except a person who is less than eighteen (18) years of age, a person under tutorship or curatorship, a person declared incapable by a court in Canada or in another country, an undischarged bankrupt or a person prohibited by an applicable court or by law from holding the office of director. Unless otherwise provided in the Articles, a director need not be a shareholder.

At least twenty-five percent (25%) of the directors shall be Resident Canadians, unless otherwise set out in the Act. A retiring director, if otherwise qualified, shall be eligible for re-election.

36. Election and Term of Office. Unless the Articles of the Corporation provide for cumulative voting, or confer upon the holders of a category or a series of shares the exclusive right to elect one (1) or more directors, in which case, the provisions of the Articles shall prevail, each director shall be elected at the annual meeting at which an election of directors is required, except for appointing a director following a vacancy occurring during the term or for the election of one or more additional directors. Each director shall be elected either for a fixed term, which shall terminate no later than at the close of the next following annual meeting. It shall not be necessary for all the directors to have the same term of office. Provided that no new directors have been elected in a meeting of shareholders, the term of the directors continue until the election or appointment of their successors.

37. Consent. A director who is elected or appointed must consent to hold office as such, (i) by not refusing to hold office if he or she is present at the meeting when the election or appointment takes place, (ii) by consenting to hold office in writing before the election or appointment or within ten (10) days if he or she is not present at the meeting, or (iii) by acting as a director pursuant to his or her election or appointment.

38. Resignation. A director may resign his or her office by written notice to the Corporation. Reasons need not be given for a resignation. Unless a subsequent date is stipulated in such notice, the resignation shall take effect on the date it is sent.

39. Removal. Subject to the Articles of the Corporation, any director may be removed by Ordinary Resolution at a special meeting of shareholders. The removal of a director, as well as his or her election, shall be at the discretion of the shareholders. A director informed of his or her imminent removal may state in a written statement to the Corporation the reason for his or her opposition to such removal, and the Corporation shall forward such written declaration to the shareholders authorized to vote in the circumstances and to the Director of Corporations Canada.

A vacancy created by the removal of a director may be filled by the shareholders at the meeting at which the removal took place; where such is the case, the notice of calling of the meeting shall mention that an election is to be held if the resolution for removal is carried.

Where the holders of a specific class or series of shares have an exclusive right to elect a director, he or she may only be removed by Ordinary Resolution at a special meeting of such shareholders called for that purpose.

The removal of a director, as well as his or her election, shall be at the discretion of the shareholders. A director may be removed at any time and such removal need not be based on any particular grounds, whether serious or not. Neither the Corporation nor the shareholders voting in favour of the removal shall incur any liability toward the director by the mere fact of his or her removal, even if there be no grounds therefore.

40. Vacancy. The office of a director shall become vacant as of the moment his or her resignation or removal takes effect; likewise, a vacancy shall be created the moment a director is no longer qualified to fulfill his or her duties in accordance with Section 35, or if he or she should die.

41. Filling of Vacancies and Appointments. If a vacancy occurs in the Board of Directors, the directors then in office shall have the power to appoint for the remainder of the term any other qualified person as a director. However, the directors may continue to act notwithstanding one or more vacancies provided a quorum exists. If there is no quorum, the remaining directors shall forthwith call a special meeting of shareholders to fill the vacancy, in accordance with Section 111 of the Act.

In addition to filling vacancies on the Board of Directors, the directors may at any time, without exceeding the number of directors provided by the Articles and subject to the terms of any agreement between shareholders of the Corporation and the Corporation, appoint one or more additional directors who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, provided that the total number of directors so appointed may not exceed one-third (1/3) of the number of directors elected at the previous annual meeting of the shareholders.

42. Remuneration. Subject to restrictions in the Articles of the Corporation, the remuneration to be paid to the directors shall be such as the directors shall fix from time to time by resolution of the Board of Directors and such remuneration shall be in addition to the salary or remuneration of any officer, employee or supplier of services of the Corporation who is also a member of the Board of Directors, unless a resolution states otherwise. The directors may also be reimbursed for travel and other expenses incurred by them in connection with their duties.

43. General Powers of Directors. Subject to restrictions in a Unanimous Shareholders Agreement, the directors of the Corporation shall manage or supervise the management of the business and affairs of the Corporation and may make or cause to be made for the Corporation any contract which it may by law enter into. The directors shall exercise all such powers and authority as the Corporation by statute or by its Articles is authorized to exercise and do. The directors shall always act by resolution.

The directors may, in particular, purchase or dispose of, by purchase, sale, lease, exchange, hypothec or otherwise, stocks, rights, warrants, options and other securities, buildings and other movable or immovable property or any right or interest therein; for each transaction, they shall fix the consideration and other conditions.

44. Delegation. The directors may, by resolution, delegate all or any of the powers conferred on the Board by Section 43 or by the Act to a director, a committee of directors or any officer to such extent and in such manner as the directors shall determine at the time of each such resolution.

45. Irregularity. Notwithstanding that it be subsequently discovered that there was some defect in the election of the board of directors or of any director or in the appointment of any officer, or the absence or loss of his or her qualification, all acts regularly done by them shall be as valid and binding upon the Corporation as if the election or appointment had been regular or each person had been qualified.

46. Use of Property or Information. All directors and officers shall, in exercising their powers and discharging their duties, act honestly and in good faith with a view to the best interests of the Corporation. No director may mingle the Corporation's property with his or her own property or use for his or her own profit or that of a third person any property of the Corporation or any information he or she obtains by reason of his or her duties, unless he or she is expressly and specifically authorized to do so by the shareholders of the Corporation.

47. Conflicts of Interest. Each director shall avoid placing himself or herself in any situation where his or her personal interest would be in conflict with his or her obligations as a director of the Corporation.

He or she shall promptly disclose to the Corporation any interest he or she has in an enterprise or other entity that may place him or her in a situation of conflict of interest and any right he or she may set up against it, indicating their nature and extent, where applicable. Such disclosure of interest shall be entered in the minutes of the meetings of directors. A general disclosure shall be valid as long as the facts have not changed, and the director need not repeat it for a specific subsequent transaction.

48. Contracts or Transactions with the Corporation. A director or an officer may, even in performing his or her duties, acquire, directly or indirectly, rights in the Corporation's property or enter into material contracts or transactions with the Corporation, or be a director, an officer or a holder of a material interest in a party to such contract or transaction. He or she shall then, in accordance with Section 120 of the Act, disclose in writing to the Corporation or request to have entered in the minutes of meetings of directors the nature and extent of his or her interest in such contract or transaction, even if such contract or transaction, within the scope of the normal business activity of the Corporation, does not require the approval of either the directors or the shareholders. For the purposes of this by-law, a general notice that the director or officer is a director, an officer or a holder of a material interest in a body corporate and is to be regarded as interested in any contract or transaction made with that body corporate, is a sufficient declaration of interest.

A director who is so interested in a contract shall not discuss or vote on such resolution to approve the contract or transaction unless the contract or transaction is one of the contracts or transactions referred in subsection 120(5) of the Act, that is, relating primarily to the

remuneration or indemnification of such director, or a contract with an affiliate of the Corporation.

At the request of the President and Chief Executive Officer or any director, the interested director shall leave the meeting while the Board of Directors discusses and votes on the contract concerned.

Neither the Corporation nor any of its shareholders may contest the validity of a contract or transaction entered into with a director or an officer of the Corporation, or with a party of which such director or officer is a director, an officer or a holder of a material interest, for such sole reason or for the reason that he or she was present or was counted to determine whether a quorum existed at the meeting, provided such director or officer has disclosed his or her interest as aforementioned, the Board of Directors of the Corporation has approved the contract or transaction, and the contract or transaction was, at that time, reasonable and fair for the Corporation.

Such a contract or transaction is not invalid by reason only of the interest of a director or officer in it or of his or her failure to disclose this interest as aforementioned, provided such director or officer acted honestly and in good faith, the contract or transaction is approved or confirmed by Special Resolution at a meeting of the shareholders, disclosure of the interest is made to the shareholders in a manner sufficient to indicate its nature before such contract or transaction is approved or confirmed, and the contract or transaction is reasonable and fair to the Corporation when it is approved or confirmed.

### **MEETINGS OF THE BOARD OF DIRECTORS**

49. Calling of Meetings. Every year, immediately after the annual meeting of the shareholders, a meeting of the new directors present shall be held without further notice if they constitute a quorum, to appoint the officers of the Corporation and consider, deal with and dispose of any other matter.

Meetings of the Board of Directors may be called by or by order of the Chairperson of the Board of Directors, if any, the President and Chief Executive Officer of the Corporation or two (2) directors and may be held anywhere within or outside Canada. A notice of each meeting, specifying the place, date and time, shall be sent to each director at his or her residence or usual place of business. The notice shall be sent no less than two (2) days prior to the date fixed for the meeting by ordinary or registered mail or by facsimile or electronic mail. In the absence of an address for a director, the notice may be sent to the address at which the sender considers that the notice is most likely to reach the director promptly.

The Board of Directors may resolve to hold periodic or fixed meetings of the Board of Directors at such place, within Canada or elsewhere, with or without notices of meeting.

It is not necessary to give notice of the reconvening of an adjourned meeting if the date, time and place of the reconvening of this meeting are announced at the initial meeting.

Any director may waive in writing the notice of a meeting of the Board of Directors before, during or after the holding thereof. His or her sole presence is equivalent to a waiver unless he or she attended the meeting solely to object to the holding of the meeting on the ground that the manner of calling it was irregular.

Except in the case of matters referred to in subsection 115(3) of the Act, including, in particular, the declaration of dividends, the issuance of securities, the acquisition of shares issued by the Corporation, the approval of the annual financial statements, vacancies in the Board of Directors or in the office of Auditor and the adoption, amendment or repeal of the by-laws, no notice of any meeting of the Board of Directors need specify the purpose or the business to be transacted at a meeting.

50. Participation by Telephone or Electronic Means. Directors may, if all are in agreement, participate in a board meeting using means permitting all participants to communicate adequately with each other, in particular, by telephonic or electronic means. A director participating in the meeting by such means shall be deemed to have been present at that meeting. The directors participating by telephonic means shall then vote by a voice vote, in derogation of Section 54 hereinbelow. An electronic vote is deemed to have been given by show of hands or by ballot, as the case may be.

51. Quorum. A majority of the directors in office shall constitute a quorum for a meeting of the Board of Directors. A quorum shall be present for the entire duration of the meeting. If the Board of Directors is composed of a sole director, the decision of such director recorded in writing constitutes the meeting.

When the quorum is reached, notwithstanding any vacancy on the Board of Directors, the directors may exercise all their powers; however, no business shall be transacted at a meeting of directors unless at least twenty-five per cent (25%) of the directors present thereat are Resident Canadian directors, except where (a) a Resident Canadian director who is unable to be present approves in writing, or by telephonic, electronic or other communication facility, the business transacted at the meeting and (b) at least twenty-five per cent (25%) of the directors present thereat would have been Resident Canadian directors had that director been present at that meeting.

52. Meeting Chairperson and Secretary. Meetings of the Board of Directors shall be chaired by the Chairperson of the Board of Directors, if any, or, failing him or her, by the President and Chief Executive Officer of the Corporation if he or she is a director or, failing him or her, by a director designated for such purpose by the Chairperson of the Board or the President and Chief Executive Officer. The Secretary of the Corporation shall act as secretary of the meetings. The directors present at a meeting may nevertheless appoint any other person as Chairperson or secretary of such meeting.

53. Procedure. The meeting Chairperson ensures that the meeting is conducted smoothly and submits to the Board the motions on which a vote is to be taken and generally conducts the procedure thereat in all respects, in which regard his or her decision shall be final and binding on all the directors. Should the meeting Chairperson fail to submit a motion, any director may

submit it himself or herself before the meeting is adjourned or closed and, if such motion lies within the competence of the Board of Directors, the Board of Directors shall consider it. For such purpose, the agenda of each meeting of the Board of Directors shall be deemed to include a period for the submission of motions by the directors. Should the meeting Chairperson fail to carry out his or her duties in good faith, the directors may remove him or her at any time and replace him or her by another person.

54. Voting. Each director shall be entitled to one vote and all matters shall be decided by the majority of the votes cast. The vote shall be taken by a show of hands unless the meeting Chairperson or a director requests a ballot, in which case the vote shall be taken by ballot. If the vote is taken by ballot, the meeting secretary shall act as scrutineer and count the ballots. The fact of having voted by ballot shall not deprive a director of the right to express his or her dissidence in respect of the resolution concerned and to cause such dissidence to be entered. Voting by proxy shall not be permitted, and the meeting Chairperson shall have no casting vote in the case of an equality of votes.

55. Signed Resolution. A resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors, shall be as valid as if it had been passed at a meeting of directors. A copy of each signed resolution shall be kept with the minutes of the proceedings of the directors.

### **OFFICERS**

56. Officers. The officers of the Corporation shall be the Chairperson of the Board, if appointed, the President and Chief Executive Officer, the Chief Financial Officer, the Secretary, and such other officers as the Board of Directors may appoint and whose duties it may determine by resolution. Subject to those powers which, pursuant to the Act, may only be exercised by the Board of Directors, the officers of the Corporation shall have the powers, functions and duties prescribed by the Board of Directors, in addition to those specified in the by-laws. The same person may hold more than one office. None of the officers shall be required to be a director or a shareholder of the Corporation.

The Board of Directors may also appoint other agents, officers and employees of the Corporation within or outside Canada; the titles, powers, authority, and duties of such persons shall be determined by the Board of Directors.

In case of the absence of an officer or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers and authority of such officer to any other officer or to a director of the Corporation.

57. Chairperson of the Board. Except as set forth herein, the Chairperson of the Board shall preside at all meetings of the Board of Directors.

58. President and Chief Executive Officer. The President and Chief Executive Officer shall be the chief officer of the Corporation and, subject to the control of the Board of Directors, shall supervise, administer and manage the business and affairs of the Corporation generally. The

President and Chief Executive Officer shall preside at all meetings of the shareholders and, in the event of the absence, inability or failure of the Chairperson of the Board to act, the President and Chief Executive Officer shall preside at all meetings of the Board of Directors.

59. Chief Financial Officer. Subject to the authority of the President and Chief Executive Officer, the Chief Financial Officer shall have general charge of the finances of the Corporation. He or she shall deposit the money and other valuable effects of the Corporation in the name and to the credit of the Corporation in a bank or another deposit institution designated by the Board of Directors.

60. Secretary. The Secretary shall attend to the preparation and sending of all notices of the Corporation. He or she shall act as secretary at all shareholders' meetings and shall keep the minutes of all meetings of the Board of Directors, the committees of directors and the shareholders in a book or books to be kept for that purpose. He or she shall have charge of the records of the Corporation including books containing the names and addresses of the members of the Board of Directors of the Corporation, together with copies of all reports made by the Corporation and such other books or documents as the directors may prescribe. He or she shall be responsible for the keeping and filing of all books, reports, certificates and all other documents required by law to be kept and filed by the Corporation. He or she shall be subject to the control of the President and Chief Executive Officer.

61. Removal, Discharge and Resignation. The Board of Directors may, by the affirmative vote of the absolute majority of the Board, remove any officer, with or without cause, at any time. Any agent or employee who is not an officer of the Corporation may be discharged by the President and Chief Executive Officer or any other officer authorized for such purpose, with or without cause, at any time.

Any officer may resign his or her office at any time by delivering his or her resignation in writing to the President and Chief Executive Officer or the Secretary of the Corporation, or at a meeting of the Board of Directors, unless otherwise agreed.

62. Vacancy. Any vacancy occurring in the office of any officer may be filled by the Board of Directors.

63. Remuneration. The remuneration of all officers shall be fixed by the Board of Directors. The remuneration of all other agents, officers and employees of the Corporation shall be fixed by the President and Chief Executive Officer or any other officer authorized for such purpose.

### **COMMITTEES**

64. Audit Committee. The Board of Directors shall elect from among its number an audit committee to be composed of at least three (3) directors. Members of the audit committee shall remain in office at the pleasure of the Board and while still directors. The audit committee shall have the powers and duties provided or required by the rules of the Act, of any Stock Exchange upon which the securities of the Corporation are listed and/or of any relevant securities regulatory authority.

65. GHRC Committee. The Board of Directors shall elect from among its number a governance, human resources and compensation committee (the “**GHRC Committee**”) to be composed of at least three (3) directors. Members of the GHRC Committee shall remain in office at the pleasure of the Board and while still directors.

66. Other Committees. The Board of Directors may appoint any other committee that it may deem fit and delegate to such committee or committees any of the powers of the Board except those which, under the Act, a committee of directors has no authority to exercise. The members of any such committee need not be members of the Board of Directors. Except as otherwise provided by the Board of Directors, each such committee shall have the power to fix its quorum, which quorum shall consist of no less than a majority of its members, to appoint its own president, and to determine its own procedure.

### **INDEMNIFICATION OF DIRECTORS AND OFFICERS**

67. Indemnity. Subject to the limitations provided by the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or a person who acts or acted at the Corporation’s request as a director or officer, or a person acting in a similar capacity, of another entity, and his or her heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him or her in respect of any civil, criminal, administrative or investigative or other proceeding in which he or she is involved by reason of being or having been a director or officer of the Corporation or as a director or officer, or a person acting in a similar capacity, of such entity, if:

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

68. Insurance. The Corporation may purchase and maintain insurance for the benefit of any person referred to in Section 67 against such liability as the Board of Directors may from time to time determine, and as permitted by the Act.

69. Reimbursement and Advance of Costs. Subject to a contract specifying and restraining this obligation, the Corporation shall reimburse the director, officer and any other agent for the reasonable and necessary costs paid by him or her during the execution of his or her duties. This reimbursement shall be done after the presentation of all relevant documents. Moreover, the Corporation shall at his or her request advance moneys to such individual for the costs, charges and expenses referred to in Section 67, and the individual must repay the moneys if he or she does not fulfil the conditions set out in Section 67.

## **SHARE CAPITAL**

70. **Issue and Stock Options.** Subject to all provisions contained in the Articles of the Corporation or in a Unanimous Shareholders Agreement limiting the allocation or issue of shares of the share capital of the Corporation, the directors may accept subscriptions for, allot, distribute, issue, in whole or in part, the unissued shares or other securities of the Corporation, grant options or other rights thereon or otherwise dispose thereof to any person, corporation, company, body corporate or other entity, upon the conditions and for the lawful consideration in compliance with the Articles of the Corporation which is determined by the directors, without any requirement to offer such unissued shares to persons who are already shareholders rateably to the shares held by them.

71. **Share Certificates and Share Transfers.** Certificates representing the shares of the share capital of the Corporation shall bear the signature of (a) at least one of the Corporation's directors or officers, or (b) a registrar or transfer agent of the Corporation, or an individual on their behalf. Such signatures may be engraved, lithographed or otherwise mechanically reproduced. Any certificate bearing a facsimile of the signatures of such authorized officers shall be deemed to have been signed manually, notwithstanding the fact that the deemed signatory has since ceased to be an officer of the Corporation.

72. **Registration of Transfer.** Subject to the provisions of the Act, no transfer of shares shall be registered in a securities register except upon presentation of the certificate representing such shares with a transfer endorsed thereon or delivered therewith duly executed by the registered holder or by his or her attorney or successor duly appointed, or, if no share certificate has been issued by the Corporation in respect of such share, unless or until either: (a) a duly executed transfer in respect thereof has been presented for registration, or (b) the transfer of ownership is conducted electronically in accordance with the provisions of an electronic, book-entry, direct registration service or other non-certificated entry or position maintained by the registrar and/or transfer agent of such shares; in each case, together with such reasonable assurance or evidence of signature, identification and authority to transfer as the Board may from time to time prescribe, and upon payment of all applicable taxes and any fees prescribed by the Board.

73. **Transfer Agents and Registrars.** The Board may from time to time appoint a registrar to maintain the securities register and a transfer agent to maintain the register of transfers. One person may be appointed to any number of the aforesaid positions. The Board may at any time terminate any such appointment.

74. **Securities Register.** A central securities register shall be maintained by the Corporation or its agent at the registered office or at any other place in Canada designated by the directors. The directors may from time to time provide that one (1) or more branch securities registers shall be maintained at such places within Canada or elsewhere as may be designated by a resolution and may appoint officers or agents to maintain the same and to effect and record therein transfers of shares of the share capital of the Corporation.

75. **Lost or Destroyed Certificates.** The Board of Directors may, upon conditions it shall establish, direct that one or more new certificates of shares may be issued to replace any

certificate or certificates of shares theretofore issued by the Corporation that have been worn out, lost, stolen, or destroyed, and the Board of Directors, when authorizing the issuance of such new certificate or certificates, may, in its discretion, and as a condition precedent thereto, require the owner of the worn-out, lost, stolen or destroyed certificate or certificates or his or her legal representatives to give to the Corporation, a bond in such sum as it may direct, as indemnity against any claim that may be made against them for or in respect of the shares represented by such certificates alleged to have been worn out, lost, stolen or destroyed.

### **DIVIDENDS**

76. Dividends. The Board of Directors may, periodically and in compliance with the law, declare and pay dividends to the shareholders, in accordance with their respective rights.

The Board of Directors may stipulate that a dividend be payable, in whole or in part, in shares of the Corporation.

A transfer of shares shall not transfer the right to the dividends declared thereon before the registration of the transfer of shares. When two (2) or more persons are registered as joint holders of one share, each of them may give a valid receipt for any dividend payable or paid on such share.

### **FISCAL YEAR AND AUDIT**

77. Fiscal Year. The fiscal year of the Corporation shall be determined by the Board of Directors.

78. Audit. The shareholders, at each annual meeting, shall appoint an Auditor, who shall hold such office until the next annual meeting or until a successor has been appointed, unless he or she dies or resigns or his or her position otherwise becomes vacant. At least once in every fiscal year such Auditor shall examine the accounts of the Corporation and the financial statements to be presented at the annual meeting and shall report thereon to the shareholders. The remuneration of the Auditor shall be fixed by the shareholders or, if not so fixed, by the Board of Directors.

The Auditor shall be independent of the Corporation, of its affiliates, or the directors or officers of the Corporation or its affiliates in accordance with the Act. The shareholders may remove the Auditor from office at any time at a special meeting. A vacancy created by the removal of the Auditor may be filled at the meeting at which the Auditor is removed or, if not so filled, may be filled by the Board of Directors. Any other vacancy which may occur shall be filled by the directors in accordance with Section 166 of the Act.

The shareholders may decide not to appoint an auditor for any fiscal year, by resolution receiving the consent of all the shareholders including those who otherwise are not qualified to vote. The resolution shall be valid only until the next annual meeting.

### **CORPORATION'S REPRESENTATION FOR CERTAIN PURPOSES**

79. Declaration. The President and Chief Executive Officer, the Chairperson of the Board of Directors, the Secretary and the Chief Financial Officer and each of them and, with the authorization of the Board of Directors, any other officer, employee or person shall be authorized and empowered to answer for the Corporation to all writs, orders or examinations upon articulated facts issued by any court and to declare for and on behalf of the Corporation any answer to writs of attachment by way of garnishment in which the Corporation is garnishee and to sign all affidavits and sworn declarations in connection therewith or any and all judicial proceedings to which the Corporation is a party and to make demands for assignment of property or petition for winding-up or receivership orders upon any debtor of the Corporation and to attend and vote at all meetings of creditors of the Corporation's debtors and grant proxies in connection therewith.

80. Representation at Meetings. The President and Chief Executive Officer, the Chairperson of the Board of Directors, the Secretary and the Chief Financial Officer or any one of them or any other officer or person authorized by the Board of Directors shall represent the Corporation and attend and vote at any and all meetings of shareholders or members of any entity in which the Corporation holds shares or is otherwise interested, and any action taken or vote cast by them at any such meeting shall be deemed to be the act or vote of the Corporation.

### **MISCELLANEOUS PROVISIONS**

81. Conflict with the Articles. In the event of conflict between the provisions of a by-law and those of the Articles, the latter shall prevail.

82. Amendments. The Board of Directors is empowered to adopt, abrogate or modified a by-law, but these measures apply only until the next annual or special meeting of shareholders. If the adoption, abrogation or modification is not confirmed or modified by Ordinary Resolution during the annual or special meeting, it will cease to apply, but only from this date. Any shareholder shall, according to Section 137 of the Act, propose the adoption, modification or abrogation of a by-law during an annual meeting.

83. Repeal and Effective Date. This By-Law is effective upon the completion of the continuance of the Corporation from the *Business Corporations Act* (Ontario) to the *Canada Business Corporations Act*. As a result, the general by-law in force prior to the date of such resolution of the Board, that is, the "By-law Number 1" adopted as of January 16, 2018, shall be repealed upon the completion of the aforementioned continuance. This repeal shall not affect any past application of the general by-law, nor affect the validity of steps taken, resolutions adopted, or rights, privileges or obligations stemming from the general by-law prior to said repeal, nor of any contract entered into or commitment made under the former general by-law.

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[Signing Officer]  
[Signing Officer Title]