

GENERAL ASSEMBLY HOLDINGS LIMITED
ANNUAL GENERAL MEETING OF SHAREHOLDERS
INFORMATION CIRCULAR

GENERAL INFORMATION

This Information Circular is furnished to the holders ("**shareholders**") of class A common shares ("**Common Shares**") of General Assembly Holdings Limited (the "**Company**") by management of the Company in connection with the solicitation of proxies to be voted at the annual general meeting (the "**Meeting**") of the shareholders to be held at 331 Adelaide Street, Toronto, Ontario M5V 1R5 on Thursday, June 2, 2022 at 11:00 a.m. (Toronto time) and at any adjournment thereof, for the purposes set forth in the accompanying notice of meeting (the "**Notice of Meeting**").

PROXIES

Solicitation of Proxies

The enclosed Proxy is solicited by and on behalf of management of the Company. The persons named in the enclosed Proxy form are management-designated proxyholders. A registered shareholder desiring to appoint some other person (who need not be a shareholder) to represent the shareholder at the Meeting may do so either by inserting such other person's name in the blank space provided in the Proxy form or by completing another form of proxy. To be used at the Meeting, proxies must be received by Odyssey Trust Company, Proxy Department, Trader's Bank Building, 702, 67 Yonge Street, Toronto, Ontario M5E 1J8 by 11:00 a.m. (Toronto time) on May 31, 2022 or, if the Meeting is adjourned, by 11:00 a.m. (Toronto time), on the second last business day prior to the date on which the Meeting is reconvened, or may be accepted by the chairman of the Meeting prior to the commencement of the Meeting. Solicitation will be primarily by mail, but some proxies may be solicited personally or by telephone by regular employees or directors of the Company at a nominal cost. The cost of solicitation by management of the Company will be borne by the Company.

Non-Registered Holders

Only registered holders of Common Shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, Common Shares beneficially owned by a holder (a "**Non-Registered Holder**") are registered either:

- (a) in the name of an Intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, or
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (CDS)) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as "NOBOs". Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as "OBOs".

Pursuant to National Instrument 54-101 ("**NI 54-101**") of the Canadian Securities Administrators, the Company is distributing copies of proxy-related materials in connection with this Meeting (including this Information Circular) indirectly to Non-Registered Holders.

The Company is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting.

Intermediaries which receive the proxy-related materials are required to forward the proxy-related materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries often use service companies to forward the proxy-related materials to Non-Registered Holders.

The Company will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO's Intermediary assumes the costs of delivery.

Generally, Non-Registered Holders who have not waived the right to receive proxy-related materials (including OBOs who have made the necessary arrangements with their Intermediary for the payment of delivery and receipt of such proxy-related materials) will be sent a voting instruction form which must be completed, signed and returned by the Non-Registered Holder in accordance with the Intermediary's directions on the voting instruction form. In some cases, such Non-Registered Holders will instead be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. This form of proxy does not need to be signed by the Non-Registered Holder, but, to be used at the Meeting, needs to be properly completed and deposited with Odyssey Trust Company as described under "Solicitation of Proxies".

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares that they beneficially own. Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including instructions regarding when and where the voting instruction form or Proxy form is to be delivered.

Revocability of Proxies

A registered shareholder who has given a Proxy may revoke it by an instrument in writing:

- (a) executed by the shareholder giving same or by the shareholder's attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and
- (b) delivered either at the registered office of the Company (care of Amy Hastings, Corporate Secretary of the Company) at any time up to and including the last business day before the day of the Meeting, or any adjournment thereof, or to the chair of the Meeting on the day of the Meeting or any adjournment thereof before any vote in respect of which the Proxy is to be used shall have been taken,

or in any other manner provided by law.

Non-Registered Holders who wish to revoke a voting instruction form or a waiver of the right to receive proxy-related materials should contact their Intermediaries for instructions.

Voting of Proxies

Common Shares represented by a shareholder's Proxy form will be voted or withheld from voting in accordance with the shareholder's instructions on any ballot that may be called for at the Meeting and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of any instructions, the management-designated proxy agent named on the Proxy form will cast the shareholder's votes in favour of the passage of the resolutions set forth herein and in the Notice of Meeting.**

The enclosed Proxy form confers discretionary authority upon the persons named therein with respect to (a) amendments or variations to matters identified in the Notice of Meeting and (b) other matters which may properly come before the Meeting or any adjournment thereof. At the time of printing of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company has an authorized capital of an unlimited number of Common Shares. Only Common Shares carry voting rights at the Meeting with each Common Share carrying the right to one vote. The board of directors of the Company ("**Board**

of Directors" or "Board") has fixed April 26, 2022 as the record date (the **"Record Date"**) for the determination of shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment thereof, and only shareholders of record at the close of business on that date are entitled to such notice and to vote at the Meeting. As of the Record Date, 22,348,744 Common Shares were issued and outstanding as fully paid and non-assessable.

To the knowledge of the directors and executive officers of the Company, as at the Record Date, no person beneficially owned, or controlled or directed, directly or indirectly, shares carrying 10% or more of the voting rights attached to the Company's issued and outstanding Common Shares, except for the following:

Name	Number of Common Shares	Percentage of Outstanding Common Shares
Ali Khan Lalani	3,970,627	17.77%

VOTES NECESSARY TO PASS RESOLUTIONS AT THE MEETING

Under the Company's By-laws No.1, the quorum for the transaction of business at the Meeting is two individuals present in person, each of whom is either a shareholder entitled to vote at the Meeting or the proxyholder of such a shareholder appointed by means of a valid proxy. Under the *Business Corporations Act* (Ontario) (the **"ONBCA"**) and the By-laws No.1 of the Company, a simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the resolutions referred to in the accompanying Notice of Meeting. Further to the requirements of the TSX Venture Exchange (**"TSXV"**), disinterested shareholder approval will also be required to pass the resolution approving an equity incentive plan (the **"Equity Incentive Plan"**). See "Particulars of Other Matters To Be Acted Upon – Equity Incentive Plan".

APPOINTMENT OF AUDITOR

The persons named in the enclosed Proxy form intend to vote for the appointment of MNP LLP, Chartered Professional Accountants (**"MNP LLP"**) as the auditor of the Company to hold office until the next annual general meeting of shareholders and to authorize the Board of Directors to fix the remuneration of the auditor. MNP LLP was first appointed auditor of the Company for the year-ended December 31, 2019.

ELECTION OF DIRECTORS

The Company wishes to set the number of directors of the Company at six. The persons named below are the six nominees of management for election as directors, all of whom, except Kevin Ferrell, are current directors of the Company. Each director elected will hold office until the next annual general meeting or until the director's successor is elected or appointed unless the director's office is earlier vacated under any of the relevant provisions of the Articles of the Company or the ONBCA. It is the intention of the persons named as proxyholders in the enclosed Proxy form to vote for the election to the Board of Directors of those persons hereinafter designated as nominees for election as directors. The Board of Directors does not contemplate that any of such nominees will be unable to serve as a director; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies in favour of management designees will be voted for another nominee in their discretion unless the shareholder has specified in such shareholder's Proxy that such shareholder's shares are to be withheld from voting in the election of directors.**

The following table sets out the name of each of the persons proposed to be nominated for election as a director; all positions and offices in the Company presently held by the nominee; the nominee's present principal occupation or employment; the period during which the nominee has served as a director; and the number of Common Shares that the nominee has advised

are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the Record Date:

Name, place of residence and positions with the Company	Present principal occupation, business or employment	Period served as a director	Common Shares beneficially owned or controlled
ALI KHAN LALANI Ontario, Canada President, CEO and a Director	Franchise Owner, Swiss Chalet Restaurants (2009 – 2015); Sommelier, 7 Enoteca (2016 – 2017); Chief Executive Officer, 249 Ontario Ltd. (2017 – Present)	Since June 2017	3,970,627
TED HASTINGS ⁽¹⁾⁽³⁾ Ontario, Canada Director and Chair of the Board	Executive Chairman, PopReach Corporation (2022 – Present); Chief Executive Officer, RhythmOne plc (2017 – 2018); Chief Executive Officer, Perk Inc. (2015 – 2017).	Since December 2020	463,648
NIMA BESHARAT ⁽²⁾⁽³⁾ Ontario, Canada Director	Secretary (January 2016 – Present) and Director (April 2017 – Present) EMERGE Commerce Ltd.; Director, Pineapple Financial Inc. (May 2021 – Present), Chief Executive Officer, Chief Financial Officer (January 2021 – Present), and Director, Gravitas II Capital Corp. (January 2021 – Present); Director, Investment Banking, Gravitas Securities Inc. (2021 – Present); Chief Executive Officer, Chief Financial Officer (July 2020 – November 2021), and Director, Gravitas One Capital Corp. (July 2020 – November 2021); Vice President, Investment Banking, Gravitas Securities Inc. (2018 – 2021); Manager, Advised Channel, TD Bank Group (2016 – 2018).	Since March 2021	52,100
KEVIN FERRELL ⁽⁴⁾⁽⁷⁾ Ontario, Canada	Chief Operating Officer, PopReach Corporation (2021 – Present); President, System1 Canada ULC (2019 – 2021); President of Publishing, System1, LLC (previously OpenMail, LLC) (2017 – 2021); President, Qool Media Inc. (2014 – 2019).	N/A	149,254
NICHOLAS REICHENBACH ⁽¹⁾⁽⁵⁾ Ontario, Canada Director	Executive Chairman, Flow Beverage Corp. (2021 to present); Chief Executive Officer, Flow Water Inc. (2014 – 2020); Managing Partner, Evolver Ventures Inc. (2001 – Present).	Since February 2021	208,332
KAREN ZUCCALA ⁽⁶⁾ Ontario, Canada Director	Head of Brand Strategy, Alphabet Inc. (2022-Present); Head of CPG, Dining & Retail, Twitter, Inc (2019 – 2021); Vice President, Marketing, Roots Corporation (2018 – 2019); Director, Brand Experience, Nike, Inc. (2014 – 2018).	Since July 2021	Nil

(1) Member of the Audit Committee.

- (2) Member of the Compensation Committee.
- (3) Member of the Nominating & Corporate Governance Committee.
- (4) Proposed Chair of the Audit Committee.
- (5) Chair of the Compensation Committee.
- (6) Chair of the Nominating & Corporate Governance Committee.
- (7) Proposed to be nominated for election as a director. No current position held with the Company.

The only nominee of management for election as a director of the Company who is not a current director of the Company is Kevin Ferrell. The following is a brief description of Mr. Ferrell:

Kevin Ferrell, (Age: 47), Director

Mr. Ferrell has more than 10 years' experience in executive roles with digital technology companies and more than 20 years' experience advising private and public companies in the technology space in the areas of finance, operations, M&A and tax. He is currently the Chief Operating Officer of PopReach Corporation. He was most recently President of System1 Canada ULC and President of System1, LLC's global publishing and agency operations. Prior to that he was President and co-founder of Qool Media Inc., a performance publisher and marketing agency which was acquired by System1, LLC in March 2017. Mr. Ferrell is also a CPA, CA, a former Senior Tax Manager with PwC, LLP and a graduate of Wilfrid Laurier University.

No proposed director is, as at the date of this Information Circular, or has been, within the ten years preceding the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (collectively, an "**Order**"), when such Order was issued while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company, or
- (b) was subject to an Order that was issued after such person ceased to be a director, chief executive officer or chief financial officer of the relevant company, and which resulted from an event that occurred while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company.

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

No proposed director has, within the ten years preceding the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

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

CORPORATE GOVERNANCE DISCLOSURE

The following description of the corporate governance practices of the Company is provided further to National Instrument 58-101 on "Disclosure of Corporate Governance Practices" ("**NI 58-101**") and the disclosure prescribed for "Venture Issuers" such as the Company.

Board of Directors

The Board of Directors currently consists of six directors, three of whom, Ben Colabrese, Nicholas Reichenbach and Karen Zuccala are considered independent and facilitate the Board of Directors' independent supervision over management. Kevin Ferrell, if elected by the Shareholders as a director of the Company, is anticipated to be considered an independent director of the Company within the meaning of National Instrument 52-110 - *Audit Committees* ("**NI 52-110**").

Ali Khan Lalani is the CEO of the Company and engages in the management of day-to-day operations of the Company. Ted Hastings and Nima Besharat have each received consulting fees from the Company other than as remuneration for acting in his capacity as a member of the Board or any Board committee. Nima Besharat is not independent for the purposes of NI 58-101 as he is the Director, Global Investment Banking, of Gravitas Securities Inc., which was compensated by the Company in connection with the Financing and which acted as agent under the agency agreement dated February 2, 2021, between the Company, Gravitas Securities Inc. and Canaccord Genuity Corp. With the recommendation of the advice of legal counsel, the Board of Directors will evaluate situations on a case-by-case basis to determine whether the exercise of independent judgement is appropriate or necessary under the circumstances. If deemed necessary or appropriate by the Board, the Board may appoint such special committees comprised of independent directors to consider any particular matter or transaction.

Directorships

The existing and proposed directors of the Company who are presently directors of other reporting issuers in Canada or elsewhere are as set out below:

Name of Director	Reporting Issuer	Exchange	Position
Ben Colabrese	PopReach Corporation	TSXV	Director (April 2022 to present)
	Enthusiast Gaming Holdings Inc. (formerly J55 Capital Corp.)	TSX	Director (August 2019 to present)
	Enthusiast Gaming Properties Inc. (formerly Enthusiast Gaming Holdings Inc.)	TSX	Director (September 2018 to August 2019)
	Vecima Networks Inc	TSX	Director (December 2017 to December 2020)
	Perk Inc.	TSX	Director (January 2015 to January 2017)
Ted Hastings	PopReach Corporation	TSXV	Director (April 2022 to present)
	Cyberplex Inc.	TSX	President (June 2010 to February 2012)
	Perk Inc.	TSX	CEO (June 2015 to January 2017)
	RhythmOne plc	AIM	President and CEO (February 2017 to May 2018)
Nima Besharat	Gravitas One Capital Corp.	TSXV	CEO and CFO (July 2020 to November 2021); Director (July 2020 to November 2021)
	EMERGE Commerce Ltd.	TSXV	Secretary (January 2016 to present); Director (April 2017 to present)
Nicholas Reichenbach	Flow Beverage Corp.	TSX	Executive Chairman (June 2021 to present)

Orientation and Continuing Education

New members of the Board are provided with: (i) information respecting the functioning of the Board and its committees and a copy of the Company's corporate governance documents; (ii) access to all documents of the Company, including those that are confidential; and (iii) access to management.

Each new director participates in the Company's initial orientation program and each director participates in the Company's continuing director development programs, both of which are reviewed annually by the Board.

Board members are encouraged to: (i) communicate with management and auditors; (ii) keep themselves current with industry trends and developments and changes in legislation with management's assistance; (iii) attend related industry seminars; and (iv) visit the Company's operations.

Ethical Business Conduct

The Board has adopted the Code of Business Conduct and Ethics (the "**Code**") for the directors, officers, employees and consultants of the Company and its subsidiaries. All new employees must read the Code when hired and acknowledge that they will abide by the Code.

The Board is responsible for monitoring compliance with the Code. In accordance with the Code, directors, officers, employees and consultants of the Company and its subsidiaries should raise questions regarding the application of any requirement under the Code, and report a possible violation of a law or the Code, promptly to their superior or manager. If reporting a concern or complaint to a superior or manager is not possible or advisable, or if reporting it to such person does not resolve the matter, the matter should be addressed to a member of the Company's Audit Committee.

The Board monitors compliance with the Code by, among other things, obtaining reports from the Chief Executive Officer regarding breaches of the Code. The Board also reviews investigations and any resolutions of complaints received under the Code. In addition, the Board approves changes to the Code it considers appropriate, at least annually.

The Board takes steps to ensure that directors, officers and other employees exercise independent judgment in considering transactions and agreements in respect of which a director, officer or other employee of the Company has a material interest, which include ensuring that directors, officers and other employees are thoroughly familiar with the Code and, in particular, the rules concerning reporting conflicts of interest and obtaining direction from their superior or manager or the Chief Financial Officer regarding any potential conflicts of interest.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to directors, officers and other employees to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

Nomination of Directors

Any director is free to nominate individuals for election or appointment to the Board, however, the Nominating and Corporate Governance Committee (the "**Nominating Committee**") has the principal responsibility with respect to selection and nomination of director nominees. The Nominating Committee is also responsible for developing qualification criteria for Board members for recommendation to the Board in accordance with the Canadian Securities Administrators' National Policy 58-201 – *Corporate Governance Guidelines*. The Nominating Committee also has the sole authority to retain and terminate any search firm to be used to identify director candidates and has the authority to approve the search firm's fees and other retention terms.

In making its recommendations to the Board regarding director nominees, the Nominating Committee shall consider:

- (a) the appropriate size of the Board;
- (b) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess;
- (c) the competencies and skills that the Board considers each existing director to possess;
- (d) the competencies and skills each new nominee will bring to the Board, and
- (e) whether or not each new nominee can devote sufficient time and resources to the nominee's duties as a director of the Company.

Compensation

The Compensation Committee reviews annually the adequacy and form of compensation of the directors and executive officers of the Company to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director or executive officer.

In evaluating (or making recommendations to the Board of Directors with respect to) the level of compensation for the executive officers, the Compensation Committee reviews and considers the Company's corporate goals and objectives relevant to compensation for its executive officers and evaluates the performance of each executive officer in light of those

corporate goals and objectives. If applicable, in considering the compensation for executive officers other than the Executive Chairman, the Compensation Committee takes into account the recommendation of the Executive Chairman.

All compensation arrangements between the Company and any director or executive officer of the Company or between any subsidiary of the Company and any director or executive officer of the Company must be approved by the Compensation Committee.

Other Board Committees

The Board of Directors has not established any committees other than the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee.

Assessments

The Board is responsible for ensuring that an appropriate system is in place to evaluate the effectiveness of the Board as a whole, the individual committees of the Board, and the individual members of the Board and such committees with a view of ensuring that they are fulfilling their respective responsibilities and duties. In connection with such evaluations, each director is required to provide his or her assessment of the effectiveness of the Board and each committee as well as the performance of the individual directors, annually. Such evaluations take into account the competencies and skills each director is expected to bring to his or her particular role on the Board or on a committee, as well as any other relevant facts.

AUDIT COMMITTEE DISCLOSURE

Pursuant to the ONBCA and NI 52-110, the Company is required to have an audit committee.

Audit Committee Charter

Pursuant to NI 52-110, the Company's Audit Committee is required to have a charter. A copy of the Company's Audit Committee Charter is set out in Appendix C.

Composition of the Audit Committee

As at the date of this Information Circular, the following is information on the current members of the Company's Audit Committee:

Name	Independent	Financial Literacy
Nicholas Reichenbach	Yes	Yes
Ben Colabrese ⁽¹⁾⁽²⁾	Yes	Yes
Ted Hastings	No	Yes

(1) Chair of the Audit Committee.

(2) If elected as a director of the Company, the Company intends to appoint Kevin Ferrell as the chair of the Company's Audit Committee. Mr. Ferrell is financially literate and independent, each within the meaning of NI 52-110.

Relevant Education and Experience

The educational background or experience of each of the members of the Audit Committee has enabled each to perform his responsibilities as an Audit Committee member and has provided the member with an understanding of the accounting principles used by the Company to prepare its financial statements, including the ability to assess the general application of such accounting principles in connection with the accounting estimates, accruals and reserves. All members have experience analyzing and evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or have experience actively supervising one or more individuals engaged in such activities, and all have an understanding of internal controls and financial reporting procedures.

Audit Committee Oversight

At no time since January 1, 2021, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Company's Board of Directors.

Reliance on Certain Exemptions

At no time since January 1, 2021, has the Company relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), subsection 6.1.1(4) of NI 52-110 (*Circumstances Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemption*) of NI 52-110 by a securities regulatory authority or regulator.

Pre-approval Policies and Procedures for Non-Audit Services

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditor in each of the last two financial years of the Company for services in each of the categories indicated are as follows:

Financial Year Ended	Audit Fees	Audit Related Fees ⁽¹⁾	Tax Fees ⁽²⁾	All Other Fees ⁽³⁾
December 31, 2021	\$125,000	Nil	\$15,000	Nil
December 31, 2020	\$55,000	Nil	\$15,000	Nil

(1) Pertains to assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and that are not reported under "Audit Fees". The nature of the services comprising the fees disclosed under this category relates to audit fees for companies acquired and fees for the review of interim financial statements.

(2) Pertains to professional services for tax compliance, tax advice, and tax planning. The nature of the services comprising the fees disclosed under this category include the preparation of tax returns.

(3) Pertains to products and services other than services reported under the other categories.

Venture Issuers Exemption

If and when required, the Company is relying upon the exemption in section 6.1 of NI 52-110 which exempts "venture issuers" from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The following description of the executive compensation of the Company is provided further to Form 51-102F6V "*Statement of Executive Compensation – Venture Issuers*".

Director and Named Executive Officer Compensation Excluding Compensation Securities

Named Executive Officers

Set out below are particulars of compensation paid to the following persons (the "**Named Executive Officers**" or "**NEO**"s):

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer ("**CEO**");
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer ("**CFO**");
- (c) in respect of the Company and its subsidiaries, the three most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with applicable securities rules, for that financial year; and

- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

During the year ended December 31, 2021, the Company had five Named Executive Officers, namely Ali Khan Lalani (President and CEO), Jeffrey Collins (Chief Financial Officer from May 28, 2021), Joshua Lebovic (Chief Financial Officer until May 28, 2021), Khaleed Juma (Chief Marketing Officer) and Amy Hastings (General Counsel and Corporate Secretary).

Table of Compensation Excluding Compensation Securities

The following table sets out compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company, to each applicable NEO and director, in any capacity, for each of the Company's financial years ended December 31, 2021 and 2020.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$) ⁽²⁾⁽³⁾	Value of all other compensation (\$)	Total compensation (\$)
ALI KHAN LALANI ⁽¹⁾ President, CEO and Director	2021	279,231	Nil	Nil	Nil	18,000 ⁽¹⁴⁾	297,231
	2020	150,833	Nil	Nil	Nil	13,500 ⁽¹⁴⁾	164,333
JOSHUA LEBOVIC ⁽⁴⁾ Former CFO	2021	117,994	Nil	Nil	Nil	Nil	117,994
	2020	6,570	Nil	Nil	Nil	Nil	6,570
JEFFREY COLLINS ⁽⁵⁾ CFO	2021	110,340 ⁽⁶⁾	Nil	Nil	Nil	Nil	110,340
	2020	Nil	Nil	Nil	Nil	Nil	Nil
KHALEED JUMA ⁽⁷⁾ CMO	2021	297,223 ⁽⁸⁾	Nil	Nil	Nil	Nil	297,223
	2020	Nil	Nil	Nil	Nil	Nil	Nil
AMY HASTINGS General Counsel and Corporate Secretary	2021	165,446	Nil	Nil	Nil	Nil	165,446
	2020	Nil	Nil	Nil	Nil	Nil	Nil
NIMA BESHARAT Director	2021	60,000 ⁽⁹⁾	Nil	Nil	Nil	Nil	60,000
	2020	Ni	Nil	Nil	Nil	Nil	Nil
NICHOLAS REICHENBACH Director	2021	60,000 ⁽¹⁰⁾	Nil	Nil	Nil	Nil	60,000
	2020	Ni	Nil	Nil	Nil	Nil	Nil
KAREN ZUCCALA Director	2021	25,000 ⁽¹¹⁾	Nil	Nil	Nil	Nil	25,000
	2020	Ni	Nil	Nil	Nil	Nil	Nil
BEN COLABRESE Director	2021	45,000 ⁽¹²⁾	Nil	Nil	Nil	Nil	45,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil
TED HASTINGS Director	2021	92,500 ⁽¹³⁾	Nil	Nil	Nil	Nil	92,500
	2020	40,000	Nil	Nil	Nil	Nil	40,000

- (1) Mr. Lalani did not receive any compensation for his services as a director in 2020 and 2021.
- (2) Other than set out in the above table, perquisites that are not generally available to all employees did not exceed \$15,000.
- (3) Other than as set out in the above table, perquisites that are not generally available to all employees did not exceed 10% of the NEO or director's total salary.
- (4) Mr. Lebovic was appointed Chief Financial Officer of the Company on December 7, 2020, and ceased to be Chief Financial Officer of the Company on May 28, 2021, and, therefore, served as Chief Financial Officer for approximately six months in 2021.
- (5) Mr. Collins was appointed Chief Financial Officer of the Company on May 28, 2021, and therefore, served as Chief Financial Officer for approximately seven months in 2021.
- (6) As of the date of this Information Circular, \$90,000 of compensation to Mr. Collins has been accrued and remains unpaid in respect of the financial year ended December 31, 2021.
- (7) Mr. Juma provides services to the Company through Always Hard Mettle LLC, a limited liability company controlled by Mr. Juma.
- (8) As of the date of this Information Circular, \$211,445 of compensation to Mr. Juma has been accrued and remains unpaid in respect of the financial year ended December 31, 2021.
- (9) As of the date of this Information Circular, \$15,000 of compensation to Mr. Besharat has been accrued and remains unpaid in respect of the financial year ended December 31, 2021.
- (10) As of the date of this Information Circular, \$15,000 of compensation to Mr. Reichenbach has been accrued and remains unpaid in respect of the financial year ended December 31, 2021.

- (11) As of the date of this Information Circular, \$25,000 of compensation to Ms. Zuccala has been accrued and remains unpaid in respect of the financial year ended December 31, 2021.
- (12) As of the date of this Information Circular, \$15,000 of compensation to Mr. Colabrese has been accrued and remains unpaid in respect of the financial year ended December 31, 2021.
- (13) As of the date of this Information Circular, \$15,000 of compensation to Mr. Hastings has been accrued and remains unpaid in respect of the financial year ended December 31, 2021.
- (14) Compensation for rent in connection with the use of Mr. Lalani's personal home office.

External Management Companies

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries in the financial year ended December 31, 2021, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries and the total amount of compensation securities held as at the Company's financial year end of December 31, 2021.

Compensation Securities								Total amount of compensation securities held as at December 31, 2021
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾⁽⁴⁾⁽⁵⁾	Date of issue or grant (MM/DD/Y)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$) ⁽²⁾	Closing price of security or underlying security at year end (\$)	Expiry date (M/D/Y)	
ALI KHAN LANAI President, CEO and Director	Options	240,000 (10.83%) ⁽⁶⁾	November 18, 2020	\$0.67	N/A	\$0.60	November 18, 2030	240,000 options
JEFFREY COLLINS CFO	Options	50,000 (2.26%) ⁽⁷⁾	December 7, 2020	\$0.67	N/A	\$0.60	December 7, 2030	100,000 options
		50,000 (2.26%) ⁽⁸⁾	May 28, 2021	\$1.73			May 28, 2031	
JOSHUA LEBOVIC Former CFO	Options	35,000 (1.58%) ⁽⁹⁾	January 4, 2021	\$0.67	N/A	\$0.60	May 28, 2022	35,000 options
KHALEED JUMA CMO	Options	50,000 (2.26%) ⁽¹⁰⁾	November 18, 2020	\$0.67	N/A	\$0.60	November 18, 2030	100,000 options
		50,000 (2.26%) ⁽⁸⁾	January 4, 2021				January 4, 2031	
AMY HASTINGS General Counsel and Corporate Secretary	Options	50,000 (2.26%) ⁽¹¹⁾	December 7, 2020	\$0.67	N/A	\$0.60	December 7, 2030	50,000 options
NIMA BESHARAT Director	Options	350,000 (15.80%) ⁽⁸⁾	February 25, 2021	\$0.48	N/A	\$0.60	February 25, 2031	350,000 options
NICHOLAS REICHENBACH Director	Options	100,000 (4.51%) ⁽⁸⁾	April 1, 2021	\$0.67	N/A	\$0.60	April 1, 2031	100,000 options
KAREN ZUCCALA Director	Options	100,000 (4.51%) ⁽⁸⁾	July 20, 2021	\$1.73	\$0.60	\$0.60	July 20, 2031	100,000 options
BEN COLABRESE Director	Options	100,000 (4.51%) ⁽⁸⁾	April 1, 2021	\$0.67	N/A	\$0.60	April 1, 2031	100,000 options
	Options	225,000 (10.16%) ⁽¹²⁾	December 7, 2020	\$0.67	N/A	\$0.60	December 7, 2030	225,000 options

Compensation Securities								Total amount of compensation securities held as at December 31, 2021
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾⁽⁴⁾⁽⁵⁾	Date of issue or grant (MM/DD/YYYY)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$) ⁽²⁾	Closing price of security or underlying security at year end (\$)	Expiry date (M/D/Y)	
TED HASTINGS Director	Common share purchase warrants	750,000 (5.41%) ⁽¹³⁾	September 3, 2020	\$0.05	N/A	\$0.60	September 3, 2025	750,000 common share purchase warrants

- (1) The numbers indicated represent the number of compensation securities and the same number of Common Shares underlying the compensation securities.
- (2) The Company filed its final long form non-offering prospectus and began trading on the TSXV on June 3, 2021.
- (3) Stock options granted to Mr. Lebovic expire on May 28, 2022, being 1 year after the resignation of Mr. Lebovic as the CFO of the Company.
- (4) Percentage of stock options is based on 2,215,250 stock options of the Company outstanding as of December 31, 2021.
- (5) Percentage of common share purchase warrants is based on 13,869,773 common share purchase warrants issued and outstanding as of December 31, 2021.
- (6) A total of 60,000 stock options granted Mr. Lalani vested as of December 31, 2021.
- (7) A total of 12,500 stock options granted to Mr. Collins vested as of December 31, 2021.
- (8) No stock options vested as of December 31, 2021.
- (9) A total of 35,000 stock options granted to Mr. Lebovic vested as of December 31, 2021.
- (10) A total of 12,500 stock options granted to Mr. Juma vested as of December 31, 2021.
- (11) A total of 12,500 stock options granted to Ms. Hastings vested as of December 31, 2021.
- (12) A total of 56,250 stock options granted to Mr. Hastings vested as of December 31, 2021.
- (13) 750,000 common share purchase warrants issued to Mr. Hastings are exercisable at any time prior to September 3, 2025.

No compensation security has been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year.

There are no restrictions or conditions for converting, exercising or exchanging the compensation securities disclosed in the above table.

No NEO or director of the Company exercised any compensation security during the financial year ended December 31, 2021.

Stock Option Plan

The Company's "rolling 10%" stock option plan, as amended (the "**Stock Option Plan**") was adopted by the Board of Directors on November 18, 2020, amended by the Board of Directors on February 24, 2021 and initially approved by the shareholders of the Company on March 8, 2021. The Stock Option Plan provides that, subject to the requirements of the TSXV, the aggregate number of Common Shares reserved for issuance pursuant to options granted under the Stock Option Plan will not exceed 10% of the number of Common Shares of the Company that are issued and outstanding from time to time, less the aggregate number of Common Shares then reserved for issuance pursuant to any other equity compensation arrangement.

The Stock Option Plan will be used to provide share purchase options to be granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board will take into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants were in accordance with the policies of TSXV, and closely aligned the interests of the executive officers with the interests of shareholders. The directors of the Company will also be eligible to receive stock option grants under the Stock Option Plan, and the Company will apply the same process for determining such awards to directors as with NEOs.

The following is a summary of the Stock Option Plan, which is qualified in its entirety by the full text of the Stock Option Plan, a copy of which is attached hereto as Appendix A. In the case of conflict between this summary and the Stock Option

Plan, the terms of the Stock Option Plan will govern. Capitalized terms used but not defined in the following section shall have the meaning ascribed to such term in the Stock Option Plan.

Key Terms	Summary
Administration	The Stock Option Plan is administered by the Board in accordance with its express terms, or such committee of the Board as may be designated as administrator by the Board, including prescribe, amend and rescind rules and regulations relating to the administration of the Stock Option Plan. Notwithstanding the foregoing, for so long as the Common Shares are listed and posted for trading on the TSXV, no amendment requiring disinterest Shareholders approval, Shareholders approval, and/or Exchange approval may be made without such approval.
Securities	Each Stock Option entitles the holder thereof (a " Participant ") to purchase one Common Share at an exercise price determined by the Board at the time of the grant of the Stock Option.
Eligibility	Any <i>bona fide</i> Employee, Director or Consultant of the Company (including any Subsidiary of the Company), as the Board may determine (each, an " Eligible Person ") is eligible under the Stock Option Plan to receive Stock Options.
Number of Optioned Shares	The maximum number of Common Shares issuable under the Stock Option Plan shall not exceed 10% of the number of Common Shares issued and outstanding as of each date on which the Board grants the Stock Option (the " Grant Date ") with certain limits as outlined below in this table opposite the heading " <i>Limitations</i> ". The number of Common Shares underlying Stock Options that have been cancelled, that have expired without being exercised in full, and that have been issued upon exercise of Options shall not reduce the number of Common Shares issuable under the Stock Option Plan and shall again be available for issuance thereunder.
Exercise Price	The exercise price of a Stock Option will be determined by the Board in its sole discretion, provided that the exercise price will not be less than the closing price of the Common Shares on the TSXV on the trading day immediately preceding the Grant Date, or if no prices are reported on that date, on the last preceding date on which such prices of the Common Shares are so reported.
Vesting	Unless accelerated by the Board or otherwise specified by the Board in the relevant option agreement pursuant to which the Stock Options are granted, Stock Options will vest and become exercisable as to (A) 25% of the Common Shares issuable under the Stock Option on the first anniversary of the Grant Date; and (B) 9.375% of the Common Shares issuable under the Stock Options on a quarterly basis following the first anniversary of the Grant Date. For so long as the Common Shares are listed and posted for trading on the TSXV, any acceleration of the date on which any Stock Options granted to Eligible Persons retained to provide Investor Relations Activities will vest and be exercisable shall be subject to the prior approval of the TSXV.
Expiry	The expiry date of Stock Options will be determined by the Board at the time of grant (the " Expiry Date "), provided that the Expiry Date of a Stock Option will be no later than the tenth anniversary of the Grant Date of the Stock Option, provided that such date does not fall within a blackout period imposed by the Company.

Key Terms	Summary
<p>Cessation of Employment</p>	<p>In event that a Participant ceases to be an Eligible Person, the unvested portion of any Stock Options will immediately expire as of the Termination Date, and the vested portion of any Stock Options will expire (A) ninety days thereafter in the case where such cessation is due to termination by the Company without cause, or the failure of a Director standing for election to be re-elected, or the failure of the Company to renew a contract for services at the end of its term, (B) one year thereafter in the case where such cessation is due to death of the Participant; (C) one-hundred and eighty days thereafter in the case such cessation is due to Disability or Retirement; and (D) immediately upon such cessation in all other cases.</p>
<p>Limitations</p>	<p>(A) Unless the Company obtains the requisite disinterested Shareholder approval pursuant to applicable and applicable TSXV rules or policies, the aggregate number of Stock Options together with the number of Common Shares issuable pursuant to all of the Company's other Security Based Compensation granted to any one Eligible Person in a 12 month period must not exceed 5% of the issued Common Shares, calculated on the date the Stock Options are granted to that Eligible Person.</p> <p>(B) The aggregate number of Stock Options together with the number of Common Shares issuable pursuant to all of the Company's other Security Based Compensation granted to any one Consultant in a 12 month period must not exceed 2% of the issued Common Shares, calculated at the date the Stock Options are granted to the Consultant.</p> <p>(C) The aggregate number of Stock Options together with the number of Common Shares issuable pursuant to all of the Company's other Security Based Compensation granted to all Eligible Persons retained to provide Investor Relations Activities, including any Consultant, Employee or Director whose role and duties primarily consists of Investor Relations Activities, must not exceed 2% of the issued Common Shares in any 12 month period, calculated at the date the Stock Options are granted to any such Eligible Person. Stock Options issued to Eligible Persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than one-quarter of such Stock Options vesting in any three month period.</p> <p>(D) Unless the Company obtains the requisite disinterested Shareholder approval pursuant to applicable and applicable TSXV rules or policies, the aggregate number of Stock Options reserved for issuance under the Stock Option Plan, together with the number of Common Shares issuable pursuant to all of the Company's other Security Based Compensation, to Insiders (as a group) at any time must not exceed 10% of the issued Common Shares as of the date of grant.</p> <p>(E) Unless the Company obtains the requisite disinterested Shareholder approval pursuant to applicable and applicable TSXV rules or policies, the aggregate number of Stock Options reserved for issuance under the Stock Option Plan, together with the number of Common Shares issuable pursuant to all of the Company's other Security Based Compensation, to Insiders (as a group) within a 12 month period must not exceed 10% of the issued Common Shares.</p>

Key Terms	Summary
Hold Period	In addition to any resale restrictions under applicable laws and any other circumstances for which the Exchange Hold Period may apply, where the exercise price of the stock option is at a discount to the Fair Market Value, all Stock Options and any listed Common Shares issued under Stock Options exercised prior to the expiry of the Exchange Hold Period must be legended with the Exchange Hold Period commencing on the date the Stock Options were granted.

As the Stock Option Plan was first approved by the shareholders of the Company before the Company listed on the TSXV on June 3, 2021, the shareholders of the Company will be asked at the Meeting to consider and, if thought fit, to approve an ordinary resolution ratifying and approving the Stock Option Plan. See "Particulars of Other Matters To Be Acted Upon – Stock Option Plan."

Equity Incentive Plan

The Board of Directors adopted the Equity Incentive Plan effective as of May 2, 2022. The Company proposes to implement the Equity Incentive Plan alongside the Stock Option Plan. The Equity Incentive Plan remains subject to the approval of the TSXV, and is subject to any modifications as may be required by the rules and policies thereof.

The purpose of the Equity Incentive Plan is to align the interests of those *bona fide* directors, employees and consultants designated by the Board of Directors as being eligible to participate in the Equity Incentive Plan with those of the Company and its Shareholders and to assist in attracting, retaining and motivating key employees by making a portion of the incentive compensation of participating employees directly dependent upon the achievement of key strategic, financial and operational objectives that are critical to ongoing growth and increasing the long-term value of the Company. In particular, the Equity Incentive Plan is designed to promote the long-term success of the Company and the creation of shareholder value by: (a) encouraging the attraction and retention of directors, key employees and consultants of the Company and its subsidiaries; (b) encouraging such directors, officers, employees and consultants to focus on critical long-term objectives; and (c) promoting greater alignment of the interests of such directors, officers, employees and consultants with the interests of the Company.

The Equity Incentive Plan allows the Company to grant equity-based incentive awards in the form of restricted share units ("**RSUs**"), performance share units ("**PSUs**") and deferred share units ("**DSUs**"), as described in further detail below. The following is a summary of the Equity Incentive Plan, which is qualified in its entirety by the full text of the Equity Incentive Plan, a copy of which is attached hereto as Appendix B. In the case of conflict between this summary and the Equity Incentive Plan, the terms of the Equity Incentive Plan will govern. Capitalized terms used but not defined in the following section shall have the meaning ascribed to such term in the Equity Incentive Plan.

Shares Subject to the Equity Incentive Plan

The Equity Incentive Plan is a "fixed" plan in that, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Common Shares), it provides that the aggregate maximum number of Common Shares that may be reserved for issuance under the Equity Incentive Plan, at any time, shall not exceed 2,234,874 (the "**Reserved Shares**"). Subject to and assuming the approval of the adoption of the Equity Incentive Plan by shareholders of the Company, all awards of RSUs, PSUs and DSUs will be issued pursuant to and governed by the Equity Incentive Plan.

Insider Participation Limit

The Equity Incentive Plan provides that the aggregate number of Common Shares (a) issuable to Insiders at any time (under all of the Company's security-based compensation arrangements) cannot exceed ten percent of the Company's issued and outstanding Common Shares, and (b) issued to Insiders within any one-year period (under all of the Company's security-based compensation arrangements) cannot exceed ten percent of the Company's issued and outstanding Common Shares.

Furthermore, the Equity Incentive Plan provides that for so long as the Common Shares are listed and posted for trading on the Exchange, (a) not more than two percent of the Company's issued and outstanding Common Shares as of the date of grant may be granted to any one consultant in any 12 month period, (b) investor relations service providers may not receive any awards other than options, (c) not more than an aggregate of two percent the Company's issued and outstanding Common Shares may be granted in aggregate pursuant to options to investor relations service providers in any 12 month

period, (d) unless the Company has obtained disinterested shareholder approval, not more than five percent of the Company's issued and outstanding Common Shares as of the date of grant may be issued to any one Person in any 12 month period and (e) unless the Company has obtained disinterested shareholder approval, the Company shall not decrease the exercise price or extend the term of options previously granted to Insiders.

Except for so long as the Common Shares are listed and posted for trading on the Exchange, any Common Shares issued by the Company through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall be subject to the limits on grant as prescribed by the Equity Incentive Plan.

Administration of the Equity Incentive Plan

The Plan Administrator is determined by the Board, and is initially the Board. The administration of the Equity Incentive Plan may in the future be delegated to a committee of the Board. The Plan Administrator determines which directors, officers, consultants and employees are eligible to receive awards under the Equity Incentive Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to the Company, the number of Common Shares to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the Common Shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the Plan Administrator may determine.

In addition, the Plan Administrator interprets the Equity Incentive Plan and may adopt administrative rules, regulations, procedures and guidelines governing the Equity Incentive Plan or any awards granted under the Equity Incentive Plan as it deems appropriate.

Eligibility

All directors, officers, consultants and employees are eligible to participate in the Equity Incentive Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the Equity Incentive Plan will be determined in the discretion of the Plan Administrator.

Types of Awards

Awards of RSUs, PSUs and DSUs may be made under the Equity Incentive Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the Equity Incentive Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the Equity Incentive Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or Common Shares issued pursuant to awards.

Restricted Share Units

A RSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Common Share (or the value thereof) for each RSU after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any participant in respect of services rendered by the applicable participant in a taxation year (the "**RSU Service Year**").

The number of RSUs (including fractional RSUs) granted at any particular time under the Equity Incentive Plan will be calculated by dividing (a) the amount of any bonus or similar payment that is to be paid in RSUs (including the elected amount, as applicable), as determined by the Plan Administrator, by (b) the greater of (i) the Market Price of a Common Share on the date of grant; (ii) such amount as determined by the Plan Administrator in its sole discretion; or (iii) for so long as the Common Shares are listed and posted for trading on the Exchange, the Discounted Market Price of a Common Share on the date of grant. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs.

Upon settlement, holders will receive (a) one fully paid and non-assessable Common Share in respect of each vested RSU, (b) a cash payment or (c) a combination of Common Shares and cash, in each case as determined by the Plan Administrator. Any such cash payments made by the Company shall be calculated by multiplying the number of RSUs to be redeemed for cash by the greater of: (i) the Market Price per Common Share; and (ii) for so long as the Common Shares

are listed and posted for trading on the Exchange, the Discounted Market Price, in each case as at the settlement date. Subject to the provisions of the Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any RSU shall occur, and no Common Share shall be issued or cash payment shall be made in respect of any RSU any later than the final business day of the third calendar year following the applicable RSU Service Year.

Performance Share Units

A PSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Common Share (or the value thereof) for each PSU after specific performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of a participant's employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable award agreement. The Plan Administrator may, from time to time, subject to the provisions of the Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the "**PSU Service Year**").

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs. Upon settlement, holders will receive (a) one fully paid and non-assessable Common Share in respect of each vested PSU, (b) a cash payment, or (c) a combination of Common Shares and cash, in each case as determined by the Plan Administrator. Any such cash payments made by the Company to a participant shall be calculated by multiplying the number of PSUs to be redeemed for cash by the greater of: (i) the Market Price per Common Share; and (ii) for so long as the Common Shares are listed and posted for trading on the Exchange, the Discounted Market Price, in each case as at the settlement date. Subject to the provisions of the Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any PSU shall occur, and no Common Share shall be issued or cash payment shall be made in respect of any PSU any later than the final business day of the third calendar year following the applicable PSU Service Year.

Deferred Share Units

A DSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Common Share (or, at the election of the holder and subject to the approval of the Plan Administrator, the cash value thereof) for each DSU on a future date. The Board may fix from time to time a portion of the total compensation paid by the Company to a eligible person in a calendar year for service that are to be payable in the form of DSUs. In addition, subject to the prior approval of the Plan Administrator, certain persons designated by the Plan Administrator are given, subject to the provisions of the Equity Incentive Plan, the right to elect to receive a portion of his or her compensation owing to them in the form of DSUs.

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs. The number of DSUs (including fractional DSUs) granted at any particular time will be calculated by dividing (a) the amount of any compensation elected to be paid by the issuance of DSUs that are paid in DSUs, by (b) the greater of: (i) the Market Price of a Common Share on the date of grant; and (ii) for so long as the Common Shares are listed and posted for trading on the Exchange, the Discounted Market Price of a Common Share on the date of grant. Upon settlement, holders will receive (a) one fully paid and non-assessable Common Share in respect of each vested DSU, (b) a cash payment, or (c) a combination of Common Shares and cash, in each case as determined by the Plan Administrator in its sole discretion. Any cash payments made under the Equity Incentive Plan by the Company to a participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the greater of: (i) the Market Price per Common Share; and (ii) for so long as the Common Shares are listed and posted for trading on the Exchange, the Discounted Market Price, in each case as at the settlement date.

Dividend Equivalents

Unless otherwise determined by the Plan Administrator, awards of RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Common Share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

For avoidance of doubt, all additional RSUs, PSUs, and DSUs credited as dividend equivalents pursuant to the Equity Incentive Plan shall be subject to the limits on grant prescribed in the Equity Incentive Plan. In the event the issuance of additional RSUs, PSUs, and DSUs credited as dividend equivalents pursuant to the Equity Incentive Plan shall otherwise result in a breach of the terms of the Equity Incentive Plan, the Plan Administrator shall be entitled to make a binding determination with respect to the settlement of such dividend equivalents whether by payment of cash or in any other manner as the Plan Administrator may determine, in its sole and binding discretion.

Black-out Periods

If an award expires during a routine or special trading Blackout Period, then, notwithstanding any other provision of the Equity Incentive Plan, unless the delayed expiration would result in negative tax consequences to the holder of the award, the award shall expire five business days after the Blackout Period is lifted by the Company; and provided that, (i) the Blackout Period must be deemed to have expired upon the general disclosure of the undisclosed Material Information, and (ii) the automatic extension of an award will not be permitted where the participant or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities.

Term

While the Equity Incentive Plan does not stipulate a specific term for awards granted thereunder, other than the options, which are subject to a maximum term of 10 years from the date of grant, subject to certain adjustments, as discussed below, shareholder approval is required to permit an option award to be exercisable beyond 10 years from its date of grant, except where an expiry date would have fallen within a Blackout Period of the Company. All awards must vest and settle in accordance with the provisions of the Equity Incentive Plan and any applicable award agreement, which award agreement may include an expiry date for a specific award.

Termination of Employment or Services

The following table describes the impact of certain events upon the participants under the Equity Incentive Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a participant's applicable employment agreement, consulting agreement, award agreement or other written agreement and subject to applicable employment standards legislation or regulations applicable to the participant's employment or other engagement with the Company or any of its subsidiaries:

Event	Provisions
Termination for Cause	<ul style="list-style-type: none"> Any unvested awards held that have not been exercised, settled or surrendered as of the Termination Date shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.
Resignation	<ul style="list-style-type: none"> Any vested awards may, subject to the terms of the Equity Incentive Plan be exercised, settled or surrendered to the Company by the participant at any time during the period that terminates on the date that is 90 days after the Termination Date, with any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.
Termination without Cause	<ul style="list-style-type: none"> Any vested awards may, subject to the terms of the Equity Incentive Plan be exercised, settled or surrendered to the Company by the participant at any time during the period that terminates on the date that is 90 days after the Termination Date, with any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.
Disability	<ul style="list-style-type: none"> Any award held by the participant that has not vested as of the date of the Disability of such participant shall vest on such date and may, subject to the terms of the Equity Incentive Plan, be exercised, settled or surrendered to the Company by the participant at any time until the expiration date of such award, provided that with respect to any PSUs held by such participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the Termination Date, if the applicable performance period has been completed and the Company can determine if the performance goals have been attained, failing which the Company will assume Target Performance. Any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.
Death	<ul style="list-style-type: none"> Any award held by the participant that has not vested as of the date of the death of such participant shall vest on such date and may, subject to the terms of the Equity Incentive Plan, be exercised, settled or surrendered to the Company by the participant at any time during the period that

Event	Provisions
	<p>terminates on the first anniversary of the date of such participant became disabled, provided that with respect to any PSUs held by such participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the date of death of such participant, if the applicable performance period has been completed and the Company can determine if the performance goals have been attained, failing which the Company will assume Target Performance.</p> <ul style="list-style-type: none"> Any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.
Retirement	<ul style="list-style-type: none"> Any award held by the participant that has not vested as of the date of Retirement shall continue to vest for a period of 12 months following the date of such Retirement in accordance with its terms and, if any such awards vest, shall be exercised, settled or surrendered by the Company to the participant provided that (a) with respect to any PSUs held by such participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the Termination Date, if the applicable performance period has been completed and the Company can determine if the performance goals have been attained, failing which the Company will assume Target Performance, and (b) for so long as the Common Shares are listed and posted for trading on the Exchange, any such award shall expire within a reasonable period, not exceeding 12 months from the Termination Date, following which the participant shall not be entitled to any damages or other amounts in respect of such expired awards. Notwithstanding the foregoing, if, following his or her Retirement, the participant breaches the terms of any restrictive covenant in the participant's written or other applicable employment or other agreement with the Company or a subsidiary of the Company, any award held by the participant that has not been exercised, surrendered or settled shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.

The Plan Administrator may, in its discretion, at any time prior to, or following the events listed above, or in an employment agreement, consulting agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and a individual receiving an award under the Equity Incentive Plan, permit the acceleration or vesting of any or all awards or waive termination of any or all awards, all in the manner and on the terms as may be authorized by the Plan Administrator; provided that, for so long as the Common Shares are listed and posted for trading on the Exchange, (a) no acceleration of the vesting of options granted to investor relations service providers is permitted without prior Exchange acceptance; (b) no awards (other than options) may vest before the date that is one year following the date it is granted or issued, other than as may be permitted or not prohibited pursuant to Exchange policies; and (c) the Plan Administrator may only permit the acceleration of vesting awards in compliance with the Exchange Policy 4.4 – *Security Based Compensation*.

Change in Control

Subject to certain rules and restrictions of the Exchange, under the Equity Incentive Plan, except as may be set forth in an employment agreement, consulting agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and a participant:

- If within 12 months following the completion of a transaction resulting in a Change in Control, a participant's employment, consultancy or directorship is terminated without Cause or the participant resigns with Good Reason:
 - a portion of any unvested awards shall immediately vest, such portion to be equal to the number of unvested awards held by the participant as of the Termination Date multiplied by a fraction, the numerator of which is the number of days between the date of grant and the Termination Date and the denominator of which is the number of days between the date of grant and the date any unvested awards were originally scheduled to vest, which vested awards may be exercised, settled or surrendered to the Company by such participant at any time during the period that terminates on the date that is 90 days after the Termination Date, provided that with respect to any PSU held by such participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the Termination Date, if the applicable performance period has been completed and the Company can determine if the performance goals have been attained, failing which the Company will assume Target Performance, with any award that has not been exercised, settled or surrendered at the end of such period

shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards; and

- any vested awards may, subject to the terms of the Equity Incentive Plan, be exercised, settled or surrendered to the Company by the participant at any time during the period that terminates on the date that is 90 days after the Termination Date, with any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.
- Unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Common Shares will cease trading on the Exchange or any other exchange, the Company may terminate all of the awards granted under the Equity Incentive Plan at the time of, and subject to the completion of, the Change in Control transaction by paying to each holder an amount equal to the fair market value of his or her respective award (as determined by the Plan Administrator, acting reasonably) at or within a reasonable period of time following completion of such Change in Control transaction.

Non-Transferability of Awards

Except as permitted by the Plan Administrator, and to the extent that certain rights may pass to a beneficiary or legal representative upon the death of a participant by will or as required by law, no assignment or transfer of awards granted under the Equity Incentive Plan, whether voluntary, involuntary, by operation of law or otherwise, is permitted.

Amendments to the Equity Incentive Plan

The Plan Administrator may also from time to time, subject to the approval of the Exchange and/or holders of voting shares if so required in accordance with the policies of the Exchange and/or applicable laws, amend, modify, change, suspend or terminate the Equity Incentive Plan or any awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Equity Incentive Plan or any award granted pursuant thereto may materially impair any rights of a participant or materially increase any obligations of a participant under the Equity Incentive Plan without the consent of such participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements.

Notwithstanding the above, and subject to the rules of the Exchange, the approval of shareholders or disinterested shareholder, as applicable, is required to effect any of the following amendments to the Equity Incentive Plan:

- (a) increasing the percentage of the Company's issued and outstanding Common Shares reserved for issuance under the Equity Incentive Plan, except pursuant to the provisions in the Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (b) increasing or removing the 10% limits on Common Shares issuable or issued to Insiders;
- (c) increasing or removing the limits on the participation of non-employee directors;
- (d) changing the eligible participants;
- (e) pertaining to a matter expressly subject to approval of the shareholders pursuant to the applicable rules of the Exchange; and
- (f) deleting or otherwise limiting the amendments which require approval of the shareholders.

Except for the items listed above, amendments to the Equity Incentive Plan will not require shareholder approval. Such amendments include (but are not limited to): (a) amending the general vesting provisions of an award, (b) adding covenants of the Company for the protection of the participants, (c) amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, and (d) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

At the Meeting, shareholders of the Company will be asked to consider and, if thought fit, to approve an ordinary resolution ratifying and approving the Equity Incentive Plan. See "Particulars of Other Matters To Be Acted Upon – Equity Incentive Plan."

Employment, Consulting and Management Agreements

Other than as disclosed below, the Company has no agreement or arrangements with any NEO or director of the Company with respect to change of control, severance, termination or constructive dismissal provisions.

249 Ontario Limited, a wholly owned operating subsidiary of the Company, entered into a letter agreement dated October 16, 2020, with Ali Khan Lalani, to provide CEO related services, whereby 249 Ontario Limited will pay Mr. Lalani \$275,000 per annum. Pursuant to such letter agreement 249 Ontario Limited may terminate Mr. Lalani's employment without cause upon providing him with payment of an amount equal to six months of his then current salary.

Oversight and Description of Director and NEO Compensation

The Company has established a Nominating and Corporate Governance Committee that is currently comprised of three members (Karen Zuccala, Ted Hastings, and Ben Colabrese), with Ms. Zuccala and Mr. Colabrese being independent members. Ms. Zuccala is the chair of the Nominating and Corporate Governance Committee. These persons have the necessary experience to enable them to make decisions on the suitability of the Company's board composition and corporate governance policies or practices. See "Corporate Governance Disclosure - Nomination of Directors".

See "Employment, Consulting and Management Agreements" for compensation arrangements for the Company's NEOs.

The Company has not used any peer group to determine compensation for its directors and NEOs.

There have been no significant changes to the Company's compensation policies made after the financial year ended December 31, 2021 that could or will have an effect on director or NEO compensation.

Executive and Employee Compensation Objectives and Philosophy

The Board of Directors recognizes that the Company's success depends greatly on its ability to attract, retain and motivate superior performing employees, which can only occur if the Company has an appropriately structured and implemented compensation program.

The Company has established a Compensation Committee that is currently comprised of three members, Nicholas Reichenbach, Ben Colabrese and Nima Besharat, with Messer. Reichenbach and Colabrese being independent members. Mr. Reichenbach is the chair of the Compensation Committee. These persons have the necessary experience to enable them to make decisions on the suitability of the Company's compensation policies or practices. See "Corporate Governance Disclosure - Compensation".

Pension Disclosure

The Company does not provide a pension to any director or NEO.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information on the Company's equity compensation plans under which Common Shares are authorized for issuance as at December 31, 2021.

Equity Compensation Plan Information			
Plan Category	Number of Securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	2,215,250	\$0.83	19,624 ⁽¹⁾
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	2,215,250		19,624

- (1) Based on the total number of Common Shares to be reserved and authorized for issuance pursuant to options granted under the Equity Incentive Plan being 10% of the issued and outstanding Common Shares from time to time (being 22,348,744 Common Shares as at December 31, 2021).

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date hereof, no director or executive officer of the Company, no proposed nominee for election as a director of the Company, no associate of any such director, executive officer or proposed nominee (including companies controlled by them), no employee of the Company or any of its subsidiaries, and no former executive officer, director or employee of the Company or any of its subsidiaries, is indebted to the Company or any of its subsidiaries (other than for "routine indebtedness" as defined under applicable securities legislation) or is indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Information Circular, no informed person (i.e. insider) of the Company, no proposed director of the Company, and no associate or affiliate of any informed person or proposed director has had any material interest, direct or indirect, in any transaction since January 1, 2021, or in any proposed transaction which has materially affected or would materially affect the Company.

Between November 5, 2021, and December 30, 2021, the Company raised \$3,000,000 ("**Principal Amount**") in debt financing (the "**2021 Debt Financing**"), bearing interest at the rate of 12% per annum, secured by a charge over all of the Company's assets and repayable in equal monthly installments beginning on the date that is two years following the date of the loan (the "**Initial Payment Date**") and ending on the eighteen month anniversary of the Initial Payment Date. In connection with the 2021 Debt Financing, Ted Hastings, director of the Company and chair of the board, and Jeff Collins, former Chief Financial Officer of the Company (the "**Related Party Lenders**"), each advanced to the Company \$250,000 in Principal Amount and were each issued 231,481 common share purchase warrants ("**Bonus Warrant**"), as loan bonuses, entitling them to acquire one Common Share for each Bonus Warrant at an exercise price of \$1.35 until May 5, 2025. The board of directors of the Company determined that the loans advanced by the Related Party Lenders and the transactions contemplated thereunder are exempt from the formal valuation and shareholder approval requirements set forth in Section 5.4(1) and 5.6 of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), respectively, as the fair market value of the consideration paid or to be paid to the Related Party Lenders did not exceed 25% of the market capitalization of the Company at the time of entering into the 2021 Debt Financing transaction for the purposes of section 5.5(a) and 5.7(1)(a) of MI 61-101.

On March 17, 2022, the Company raised \$1,750,000 (the "**Principal**") in a debt financing pursuant to the terms and conditions of a promissory note issued by the Company to 22K Capital Corp., an Ontario corporation (the "**New Lender**"). Kevin Ferrell, a nominee of management for election as a director of the Company, holds a controlling interest in the New Lender. Repayment of the Principal will be made in 16 installments (each, a "**Repayment Amount**") commencing on September 6, 2022, and thereafter on the 6th day of each month that follows the date the Company's annual and interim financial statements and MD&A filings are due (each, a "**Repayment Date**"), with the final payment date being June 6, 2026 (the "**Final Repayment Date**"). Each Repayment Amount will be calculated based on \$0.40 for every pizza unit sold by the Company during the fiscal quarter preceding the Repayment Date. If the Principal has been repaid in full prior to the Final Repayment Date, the Company will, as a loan fee, continue to make payments to the New Lender of each Repayment Amount (the "**Loan Fee**"). If the full Principal, plus a Loan Fee up to a maximum in the amount of \$1,800,000, (collectively, the "**Base Loan Obligations**") has not been paid by the Company to the New Lender on or prior to the Final Repayment Date, the Company will make payment to the New Lender of an amount equal to Base Loan Obligations, less the aggregate Repayment Amounts and Loan Fee already paid to the New Lender up to and including the Final Repayment Date. The Company may prepay the full Principal at any time prior to the Final Repayment Date, provided that in connection with such prepayment the Company will also pay to the New Lender an additional payment of \$2,000,000.

On April 11, 2022, the Company filed a preliminary short form prospectus in connection with an offering (the "**SFP Offering**") to the public of up to 4,807,692 units of the Company (the "**SFP Units**") at a price of \$0.52 per SFP Unit (the "**Issue Price**"), for aggregate gross proceeds of up to \$2,500,000. Each SFP Unit is comprised of one Common Share and one common share purchase warrant ("**SFP Unit Warrant**"). Each SFP Unit Warrant will entitle the holder thereof to acquire one Common Share at an exercise price of \$0.78 for a period of 36 months following the date of the closing of the SFP Offering. Gravitas Securities Inc. ("**GSI**") will act as lead agent for the SFP Offering and Nima Besharat, a director of the Company, is the

Director, Global Investment Banking, of GSI. The Company granted GSI an option (the "**Over-Allotment Option**"), to increase the size of the SFP Offering by up to an additional 15%. The agents will receive a cash commission equal to 8% of aggregate gross proceeds raised from the SFP Offering, as well as such number of common share purchase warrants of the Company ("**SFP Broker Warrants**") as is equal to 8% of the number of SFP Units sold, including pursuant to any exercise of the Over-Allotment Option. Each SFP Broker Warrant will entitle the holder thereof to acquire one SFP Unit at the Issue Price for a period of 36 months following the closing of the SFP Offering. On closing of the SFP Offering, the Company has agreed to pay GSI a corporate finance fee, payable in SFP Units, equal to 5% of the number of SFP Units sold, including pursuant to any exercise of the Over-Allotment Option.

MANAGEMENT CONTRACTS

No management functions of the Company are to any substantial degree performed by a person other than the directors or executive officers of the Company.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Stock Option Plan

The Stock Option Plan was adopted by the Board of Directors of the Company effective as of May 2, 2022. At the Meeting, shareholder approval will be required to pass the resolution to affirm, ratify and approve the Stock Option Plan, whereby 10% of the number of issued and outstanding shares of the Company at any given time may be reserved for issuance pursuant to the exercise of options.

See "Director and Named Executive Officer Compensation Excluding Compensation Securities – Stock Option Plan" for a summary of the current provisions of the Stock Option Plan. A current copy of the Stock Option Plan is attached hereto as Appendix A. The Stock Option Plan remains subject to the approval of the TSXV, and is subject to any modifications as may be required by the rules and policies thereof. A copy of the Stock Option Plan is also available for review at the office of the Company at 331 Adelaide Street, Toronto, Ontario, Canada M5V 1R5 during normal business hours up to and including the date of the Meeting.

The text of the proposed resolution to approve and confirm the Stock Option Plan (the "**Stock Option Plan Resolution**") is as follows:

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The Company's Stock Option Plan, in the form attached as Appendix A to the management information circular of the Company dated May 2, 2022, be and is hereby affirmed, ratified and approved; and
2. The Board of Directors of the Company be authorized on behalf of the Company to make any changes thereto as may be required by the TSX Venture Exchange.

A simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the Stock Option Plan Resolution.

The Board of Directors recommends a vote "FOR" the approval of the Stock Option Plan Resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the Stock Option Plan Resolution.

Equity Incentive Plan

The Equity Incentive Plan was adopted by the Board of Directors of the Company effective as of May 2, 2022. At the Meeting, disinterested shareholder approval will be required to pass the resolution to affirm, ratify and approve the Equity Incentive Plan.

See "Director and Named Executive Officer Compensation Excluding Compensation Securities – Equity Incentive Plan" for a summary of the current provisions of the Equity Incentive Plan. A current copy of the Equity Incentive Plan is attached hereto as Appendix B. The Equity Incentive Plan remains subject to the approval of the TSXV, and is subject to any modifications as may be required by the rules and policies thereof. A copy of the Equity Incentive Plan is also available for

review at the office of the Company at 331 Adelaide Street, Toronto, Ontario, Canada M5V 1R5 during normal business hours up to and including the date of the Meeting.

The text of the proposed resolution to approve and confirm the Equity Incentive Plan (the "**Equity Incentive Plan Resolution**") is as follows:

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

3. The Company's Equity Incentive Plan, in the form attached as Appendix B to the management information circular of the Company dated May 2, 2022, be and is hereby affirmed, ratified and approved;
4. The maximum number of outstanding Common Shares issuable upon the exercise of any other Security Based Compensation which has the meaning ascribed thereto in TSXV Policy 4.4 of the TSXV Corporate Finance Manual, must not exceed 2,234,874 Common Shares;
5. The Board of Directors of the Company be authorized on behalf of the Company to make any changes thereto as may be required by the TSX Venture Exchange.

To determine disinterested shareholder approval of the Equity Incentive Plan Resolution further to the TSXV requirement, the votes attaching to Common Shares held by directors and employees of the Company eligible to participate in the Equity Incentive Plan and their associates and affiliates will be excluded.

The Board of Directors recommends a vote "FOR" the approval of the Equity Incentive Plan Resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the Equity Incentive Plan Resolution.

OTHER MATTERS

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of the Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy form to vote the shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com.

Financial information relating to the Company is provided in the Company's comparative financial statements and management's discussion and analysis for its financial year ended December 31, 2021, which are available on SEDAR at www.sedar.com and may also be obtained by sending a written request to the President of the Company at the Company's head office located at 331 Adelaide Street, Toronto, Ontario, Canada M5V 1R5

DATED as of the 2nd day of May, 2022.

BY ORDER OF THE BOARD

"Ali Khan Lalani"

ALI KHAN LALANI
President, CEO and Director

APPENDIX A
GENERAL ASSEMBLY HOLDINGS LIMITED
STOCK OPTION PLAN

Please see attached.

GENERAL ASSEMBLY HOLDINGS LIMITED

(the "**Corporation**")

10% Rolling Stock Option Plan

Dated for Reference May 2, 2022

ARTICLE 1 PURPOSE

1.1 Purpose

The purpose of this Plan is to provide a means whereby General Assembly Holdings Limited (the "**Corporation**"), may attract able persons to remain in or to enter the employ of the Corporation or a Subsidiary and to provide a means whereby those employees, officers, directors and other individuals or entities upon whom the responsibilities of the successful administration, management, planning, and/or organization of the Corporation may rest, and whose present and potential contributions to the welfare of the Corporation or a Subsidiary are of importance, can acquire and maintain stock ownership, thereby strengthening their concern for the long-term welfare of the Corporation. A further purpose of this Plan is to provide such employees and individuals or entities with additional incentive and reward opportunities designed to enhance the profitable growth of the Corporation over the long term. Accordingly, this Plan provides for the grant of Options and for the issuance of Shares in satisfaction of amounts owing for services.

It is the intention of the Corporation that this Plan will at all times be in compliance with the policies of the TSXV and any inconsistencies between this Plan and policies of the TSXV will be resolved in favour of the latter.

ARTICLE 2 DEFINITIONS AND INTERPRETATION

2.1 Definitions

For the purposes of this Plan, the following terms have the following meanings:

- (a) "**Affiliate**" means any entity that is an "affiliate" for the purposes of National Instrument 45-106 – *Prospectus Exemptions*, as amended from time to time;
- (b) "**Amended and Restated Date**" has the meaning ascribed to such term in Section 3.6.
- (c) "**Applicable Laws**" means, at any time, with respect to any Person, property, transaction or event, all applicable laws, statutes, regulations, treaties, judgments and decrees and (whether or not having the force of law) all applicable official directives, rules, consents, approvals, by-laws, permits, authorizations and orders of any Governmental Authorities having authority over that Person, property, transaction or event.
- (d) "**Blackout Period**" means an interval of time formally imposed by the Corporation during which one or more Participants is prohibited from trading any securities of the Corporation as a result of the bona fide existence of undisclosed Material Information from time to time, including pursuant to the Corporation's insider trading policy and/or applicable laws;
- (e) "**Board**" means the board of directors of the Corporation.

- (f) **"Business Day"** means any day excluding Saturday, Sunday or a statutory holiday in the Province of Ontario.
- (g) **"Change of Control Transaction"** means:
- (i) the acquisition of a sufficient number of voting securities in the capital of the Corporation so that the acquiror, together with Persons acting jointly or in concert with the acquiror, becomes entitled, directly or indirectly, to exercise more than 50% of the voting rights attaching to the outstanding voting securities in the capital of the Corporation (provided that, prior to the acquisition, the acquiror was not entitled to exercise more than 50% of the voting rights attaching to the outstanding voting securities in the capital of the Corporation);
 - (ii) the completion of a consolidation, merger, arrangement or amalgamation of the Corporation with or into any other entity whereby the voting securityholders of the Corporation immediately prior to the consolidation, merger, arrangement or amalgamation receive less than 50% of the voting rights attaching to the outstanding voting securities of the consolidated, merged, arranged or amalgamated entity; or
 - (iii) the completion of a sale whereby all or substantially all of the Corporation's undertakings and assets become the property of any other entity and the voting securityholders of the Corporation immediately prior to the sale hold less than 50% of the voting rights attaching to the outstanding voting securities of that other entity immediately following that sale.
- (h) **"Consultant"** has the meanings ascribed to such term in Policy 4.4 and NI 45-106, which, as of the Amended and Restated Date and with respect to the Corporation, means a Person, other than an Employee, Executive Officer or a Director of the Corporation or a Subsidiary, that:
- (i) is engaged to provide on an ongoing basis bona fide consulting, technical, management or other services to the Corporation or to a Subsidiary (other than services provided in relation to a distribution of securities);
 - (ii) provides the services under a written contract with the Corporation or a Subsidiary;
 - (iii) spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a Subsidiary; and
 - (iv) has a relationship with the Corporation or an Affiliate (as such term is defined in Policy 1.1) of the Corporation that enables the Person to be knowledgeable about the business and affairs of the Corporation,
- and includes
- (v) for an individual consultant, a corporation of which the individual consultant is an employee or shareholder, and a partnership of which the individual consultant is an employee or partner, and
 - (vi) for a consultant that is not an individual, an employee, Executive Officer, or director of the consultant, provided that the individual employee, Executive Officer, or director spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a Subsidiary.
- (i) **"Corporation"** means General Assembly Holdings Limited.

- (j) **"Director"** has the meaning ascribed to such term in Policy 4.4, which, as of the Amended and Restated Date and with respect to the Corporation, means a director, Senior Officer or Management Company Employee of the Corporation or a Subsidiary.
- (k) **"Disability"** means a physical or mental incapacity or disability that prevents the Eligible Person from performing the essential duties of the Eligible Person's employment or service with the Corporation or any Subsidiary, and which cannot be accommodated under applicable human rights laws without imposing undue hardship on the Corporation or the Subsidiary employing or engaging the Eligible Person, as determined by the Board for the purposes of this Plan.
- (l) **"Discounted Market Price"** has the meaning ascribed to such term in Policy 1.1, which, as of the Amended and Restated Date and with respect to the Corporation, means the Fair Market Value less the following maximum discounts based on the applicable closing price of the Shares on the TSXV (and subject, notwithstanding the application of any such maximum discount, to a minimum price per share of \$0.05):

Closing Price	Discount
Up to \$0.50	25%
\$0.51 - \$2.00	20%
Above \$2.00	15%

- (m) **"Early Expiry Date"** has the meaning ascribed to such term in Section 5.12(a)(ii).
- (n) **"Eligible Person"** means any Director, Employee or Consultant.
- (o) **"Employee"** has the meaning ascribed to such term in Policy 4.4, which, as of the Amended and Restated Date and with respect to the Corporation, means:
- (i) an individual who is considered an employee of the Corporation or a Subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source);
 - (ii) an individual who works full-time for the Corporation or a Subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source; or
 - (iii) an individual who works for the Corporation or its Subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source.
- (p) **"Exchange"** means the TSXV and any other exchange on which the Shares are or may be listed from time to time.
- (q) **"Exchange Hold Period"** means a four month resale restriction imposed by the TSXV on:
- (i) listed Shares and securities convertible, exercisable or exchangeable into listed Shares (including incentive stock options) issued by the Corporation to:
 - (A) directors, officers and promoters of the Corporation; or

- (B) to Persons holding securities carrying more than 10% of the voting rights attached to the Corporation's securities both immediately before and after the transaction in which securities are issued, and who have elected or appointed or have the right to elect or appoint one or more directors or senior officers of the Corporation, except in the case of securities whose distribution was qualified by a prospectus or were issued under a securities exchange take-over bid, rights offering or pursuant to an amalgamation or other statutory procedure;
 - (ii) listed Shares issued to any Person at a price or deemed price that is at a discount of more than 10% to the applicable Fair Market Value except in the case of securities whose distribution was qualified by a prospectus or were issued under a securities exchange take-over bid, rights offering or pursuant to an amalgamation or other statutory procedure; and
 - (iii) incentive stock options granted by the Corporation to any Person with an exercise price that is less than the applicable Fair Market Value.
- (r) **"Executive Officer"** has the meaning ascribed to such term in NI 45-106, which, as of the Amended and Restated Date and with respect to the Corporation, means an individual who is (i) a chair, vice-chair or president, (ii) a vice-president in charge of a principal business unit, division or function including sales, finance or production, or (iii) performing a policy making function in respect of the Corporation.
- (s) **"Exercise Price"** has the meaning ascribed to such term in Section 5.3(a).
- (t) **"Expiry Date"** has the meaning ascribed to such term in Section 5.4.
- (u) **"Fair Market Value"** means the closing price of the Shares on the Exchange on the trading day immediately preceding any date, or if no prices are reported on that date, on the last preceding date on which such prices of the Shares are so reported. If the Shares are not then listed on any Exchange but are traded over the counter at the time determination of its Fair Market Value is required to be made hereunder, its Fair Market Value shall be deemed to be equal to the average between the reported high and low sales prices of Shares on the most recent date on which Shares were publicly traded. If the Shares are not publicly traded at the time a determination of its value is required to be made hereunder, the determination of its Fair Market Value shall be made by the Board in such manner as it deems appropriate.
- (v) **"Governmental Authority"** means:
- (i) any federal, provincial, state, local, municipal, regional, territorial, aboriginal or other government, any governmental or public department, branch or ministry, or any court, domestic or foreign, including any district, agency, commission, board, arbitration panel or authority and any subdivision of any of them exercising or entitled to exercise any administrative, executive, judicial, ministerial, prerogative, legislative, regulatory, or taxing authority or power of any nature; and
 - (ii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of them, and any subdivision of any of them.
- (w) **"Grant Date"** means, for any Option, the date on which that Option is granted.
- (x) **"Insider"** has the meaning ascribed to such term in the Securities Act, which, as of the Amended and Restated Date and with respect to the Corporation, means,
- (i) a Director,

- (ii) a director or officer of a Person that is itself an insider or a subsidiary of the Corporation,
 - (iii) a Person that has,
 - (A) beneficial ownership of, or control or direction over, directly or indirectly, securities of the Corporation carrying more than 10% of the voting rights attached to all the Corporation's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the Person as underwriter in the course of a distribution, or
 - (B) a combination of beneficial ownership of, and control or direction over, directly or indirectly, securities of the Corporation carrying more than 10% of the voting rights attached to all the Corporation's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person or company as underwriter in the course of a distribution,
 - (iv) the Corporation, itself, if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security,
 - (v) a Person designated as an insider in an order made under section 1(11) of the Securities Act, and
 - (vi) a person or company that is in a class of persons or companies designated under subparagraph 40 v of subsection 143 (1) of the Securities Act.
- (y) **"Investor Relations Activities"** has the meaning ascribed to such term in Policy 1.1, which, as of the Amended and Restated Date and with respect to the Corporation, means any activities, by or on behalf of the Corporation or Shareholder, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:
- (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation (A) to promote the sale of products or services of the Corporation, or (B) to raise public awareness of the Corporation, that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;
 - (ii) activities or communications necessary to comply with the requirements of Applicable Laws and applicable Exchange Requirements (as such term is defined in Policy 1.1) or the by-laws, rules or other regulatory instruments of any other self regulatory body or exchange having jurisdiction over the Corporation;
 - (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if: (A) the communication is only through the newspaper, magazine or publication, and (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
 - (iv) activities or communications that may be otherwise specified by the TSXV.
- (z) **"Management Company Employee"** has the meaning ascribed to such term in Policy 4.4, which, as of the Amended and Restated Date and with respect to the Corporation, means an individual employed by a Person providing management services to the Corporation, which are required for the ongoing successful operations of the business enterprise of the Corporation, but excluding a Person engaged in Investor Relations Activities.

- (aa) **"NI 45-106"** means National Instrument 45-106 – *Prospectus Exemptions*.
- (bb) **"Options"** means incentive stock options of the Corporation granted to an Eligible Person under the terms of this Plan.
- (cc) **"Option Agreement"** means an agreement between the Corporation and a Participant setting forth the terms, conditions and restrictions of the Options granted to such Participant, in the form attached as Exhibit "A" to this Plan or such other form as the Corporation may determine.
- (dd) **"Participant"** means an Eligible Person to whom Options have been granted.
- (ee) **"Person"** will be broadly interpreted and includes:
 - (i) a natural person, whether acting in his or her own capacity, or in his or her capacity as executor, administrator, estate trustee, trustee or personal or legal representative, and the heirs, executors, administrators, estate trustees, trustees or other personal or legal representatives of a natural person;
 - (ii) a corporation or a company of any kind, a partnership of any kind, a sole proprietorship, a trust, a joint venture, an association, an unincorporated association, an unincorporated syndicate, an unincorporated organization or any other association, organization or entity of any kind; and
 - (iii) a Governmental Authority.
- (ff) **"Plan"** means this stock option plan, as it may be amended or restated at any time in accordance with the terms hereof;
- (gg) **"Policy 1.1"** means Policy 1.1 (Interpretation) of the TSXV's Corporate Finance Manual.
- (hh) **"Policy 4.4"** means Policy 4.4 (Incentive Stock Options) of the TSXV's Corporate Finance Manual.
- (ii) **"Remittance Amount"** has the meaning ascribed to such term in Section 5.11(a)(i).
- (jj) **"Restricted Exercise Period"** means the period ending immediately prior to a Change of Control Transaction.
- (kk) **"Retirement"** means retirement from active employment or service with the Corporation or a Subsidiary:
 - (i) at or after age 65; or
 - (ii) with the consent of any officer of the Corporation as may be designated for the purposes of this Plan by the Board, at or after any earlier age and on the completion of any number of years of service as the Board may specify.
- (ll) **"Securities Act"** means the *Securities Act* (Ontario).
- (mm) **"Security Based Compensation"** has the meaning ascribed thereto in Policy 4.4 – *Security Based Compensation* of the TSXV Corporate Finance Manual.
- (nn) **"Senior Officer"** has the meaning ascribed to the term "officer" in the Securities Act, which, as of the date hereof, means (i) a chair or vice-chair of the board of directors, a chief executive officer, a chief operating officer, a chief financial officer, a president, a vice-president, a secretary, an

assistant secretary, a treasurer, an assistant treasurer and a general manager, (ii) every individual who is designated as an officer under a by-law or similar authority of the Corporation, and (iii) every individual who performs functions similar to those normally performed by an individual referred to in clause (i) or (ii).

- (oo) **"Shares"** means class A common shares in the capital of the Corporation.
- (pp) **"Shareholders"** mean the holders of the Shares.
- (qq) **"Subsidiary"** means a body corporate that is controlled by the Corporation and, for the purposes of this definition, a body corporate will be deemed to be controlled by the Corporation if the Corporation, directly or indirectly, has the power to direct the management and policies of the body corporate by virtue of ownership of, or direction over, voting securities in the body corporate.
- (rr) **"Termination Date"** means the date on which a Participant ceases to be an Eligible Person and, in the case of an Employee, means the date on which the Employee ceases to actively perform services for the Corporation or any Subsidiary (excluding any notice period which may extend beyond the date on which active services cease).
- (ss) **"TSXV"** means the TSX Venture Exchange or such other primary Exchange on which the Shares are listed or quoted for trading.

2.2 Certain Rules of Interpretation

- (a) In this Plan, words signifying the singular number include the plural and vice versa, and words signifying gender include all genders. Every use of the words **"including"** or **"includes"** in this Plan is to be construed as meaning "including, without limitation" or "includes, without limitation", respectively.
- (b) The division of this Plan into Articles and Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Plan.
- (c) References in this Plan to an Article, Section or Exhibit are to be construed as references to an Article, Section or Exhibit of or to this Plan unless otherwise specified.
- (d) Unless otherwise specified in this Plan, time periods within which or following which any calculation or payment is to be made, or action is to be taken, will be calculated by excluding the day on which the period begins and including the day on which the period ends. If the last day of a time period is not a Business Day, the time period will end on the next Business Day. Unless otherwise determined by the Board, if an Option would, under the terms of this Plan or the Option Agreement, otherwise expire or terminate on a day which is not a Business Day, the Option will expire or terminate on the next Business Day.
- (e) Any reference in this Plan to any statute, rule or policy includes all regulations and subordinate legislation made under or in connection with that statute at any time, and is to be construed as a reference to that statute, rule or policy as amended, modified, restated, supplemented, extended, re-enacted, replaced or superseded at any time.

2.3 Governing Law

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

ARTICLE 3 ESTABLISHMENT OF PLAN

3.1 Benefits

- (a) The Corporation has established this Plan to govern the grant, administration and exercise of Options, which may be granted to Eligible Persons.
- (b) This Plan is expected to benefit Shareholders by enabling the Corporation to attract and retain personnel of the highest calibre by offering them an opportunity to share in any increase in the value of the Shares resulting from their efforts.

3.2 Shares Reserved

- (a) Each Option is exercisable for the purchase of one Share at the applicable Exercise Price until the applicable Expiry Date.
- (b) The number of Shares that may be reserved for issuance under this Plan will not exceed, in the aggregate, 10% of the aggregate number of issued and outstanding Shares on any Grant Date.
- (c) The Corporation will at all times during the term of this Plan reserve and keep available for issuance the number of Shares necessary to satisfy the requirements of this Plan.

3.3 Exercised Options

Any number of Shares which have been issued on the exercise of Options will again be available for grants under this Plan, and will be considered to be part of the pool of Shares available for Options under this Plan.

3.4 Expired or Terminated Options

If and to the extent any Options granted under this Plan expires or is terminated without having been exercised in whole or in part, the number of Shares then subject to such Options will be considered to be part of the pool of Shares available for Options under this Plan.

3.5 Non-Exclusivity

Nothing contained in this Plan will prevent the Board from adopting other or additional incentive compensation arrangements.

3.6 Amended and Restated Date

This Plan was approved by the Board as of November 18, 2020, amended and restated on February 24, 2021, and further amended and restated on May 2, 2022, being the date on which it was approved by the Board (the "**Amended and Restated Date**").

ARTICLE 4 ADMINISTRATION OF PLAN

4.1 Administration of this Plan

- (a) Subject to the provisions of this Plan, Applicable Laws, and the applicable rules and policies of any Exchange, the Board will have full power and authority to:
 - (i) administer this Plan in accordance with its express terms;

- (ii) determine all questions arising in connection with the administration, interpretation, and application of this Plan;
 - (iii) prescribe, amend, and rescind rules and regulations relating to the administration of this Plan;
 - (iv) determine the terms, restrictions and provisions of each grant of Options; and
 - (v) make all other determinations necessary or advisable for the administration of this Plan,
- and all determinations made in good faith on the matters referred to in this Section 4.1(a) will be final, conclusive, and binding on the Corporation and the relevant Participant.
- (b) Subject to Applicable Laws and the applicable rules and policies of any Exchange, the Board may, by resolution, at any time:
 - (i) delegate any of its powers, rights and obligations under Section 4.1(a) to any committee of the Board; and
 - (ii) amend or rescind the delegation of any of its rights, powers and obligations effected under Section 4.1(b)(i).

4.2 Record Keeping

- (a) The Corporation will maintain a register in which will be recorded the number of Options outstanding and, with respect to each grant of Options to a Participant, each of the following: the number of Options granted; the name and address of the Participant; the Grant Date and the Expiry Date; the Exercise Price; any vesting conditions; and the number of Options exercised by the Participant, including the dates of issuance of the underlying Shares.

4.3 Adjustments to Options

- (a) If any material change in the issued and outstanding Shares occurs by reason of any stock dividend, split, consolidation, recapitalization, amalgamation, merger, consolidation, combination or exchange of shares or other similar corporate change, the Board may make any proportionate adjustments to this Plan and any outstanding Options that the Board deems equitable and appropriate to reflect that change. Any adjustment under this Section 4.3(a) will be made in the sole discretion of the Board, and will be conclusive and binding for all purposes of this Plan.
- (b) For avoidance of doubt, all additional Options credited as dividend equivalents pursuant to the Plan shall be subject to the limits on grant prescribed herein. In the event the issuance of additional Options credited as dividend equivalents pursuant to the Plan shall otherwise result in a breach of the terms of the Plan, the Board shall be entitled to make a binding determination with respect to the settlement of such dividend equivalents whether by payment of cash or in any other manner as the Board may determine, in its sole and binding discretion.
- (c) For so long as the Shares are listed and posted for trading on the TSXV, all adjustments made pursuant to this Section 4.3, other than adjustments made as a result of a split or consolidation, shall be subject to the prior approval of the Exchange.
- (d) No fractional Shares will be issued on the exercise of an Option. If, as a result of any adjustment as provided in this Section 4.3, a Participant would be entitled to a fractional Share, the Participant will have the right to purchase only the number of full Shares that is calculated under that adjustment, and no payment or other adjustment will be made with respect to that fractional Share.

4.4 Termination of this Plan

- (a) The Board may terminate this Plan at any time in its absolute discretion and without Shareholder approval. If this Plan is terminated, no further Options will be granted but the Options then outstanding will continue in full force and effect in accordance with the provisions of this Plan, until the time they are exercised or terminated or expire under the terms of this Plan and the applicable Option Agreements.

4.5 General

- (a) The existence of any Option will not affect, in any way, the right or power of the Corporation to:
- (i) make or authorize any recapitalization, reorganization or other change in the Corporation's capital structure or business;
 - (ii) participate in any amalgamation, combination, merger or consolidation;
 - (iii) create or issue any securities or change the rights and conditions attaching to any of its securities;
 - (iv) effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business; or
 - (v) effect any other corporate act or proceeding, whether of similar character or otherwise.

4.6 Compliance with Applicable Laws

- (a) This Plan, the grant and exercise of Options, the Corporation's obligation to issue Shares on the exercise of Options, and all other actions taken under this Plan will be subject to Applicable Laws, to the applicable rules and policies of any Exchange and to any approvals by any Governmental Authority which, in the opinion of counsel to the Corporation, are necessary or advisable.
- (b) No Options will be granted and no Shares issued under this Plan if that grant or issue would require registration of this Plan or of Shares under the securities laws of any foreign jurisdiction. Any purported grant of any Options or issue of any Shares under this Plan in violation of this Section 4.6(b) will be void.
- (c) Shares issued to Participants pursuant to the exercise of Options may be subject to limitations on sale or resale under Applicable Laws and the applicable rules and policies of any Exchange.

ARTICLE 5 TERMS OF OPTIONS

5.1 Grants

- (a) Subject to the provisions of this Plan, the Board will have the authority to grant Options to *bona fide* Eligible Persons, and to determine the terms and conditions applicable to the exercise of those Options, including, for each grant of Options:
- (i) the Exercise Price;
 - (ii) the Expiry Date;
 - (iii) the vesting conditions, if any;

- (iv) the nature and duration of the restrictions, if any, to be imposed on the sale or other disposition of Shares acquired on the exercise of the Options; and
 - (v) the events, if any, that could give rise to a termination of the Participant's rights under the Options and the related Option Agreement, and the period in which such a termination can occur.
- (b) Options may only be granted to Directors, Employees and *bona fide* Consultants. By his, her or its participation in the Plan, for so long as the Shares are listed and posted for trading on the TSXV, each of the Corporation and the Participant represents and warrants that the Participant is a *bona fide* Eligible Person eligible to participate in the Plan pursuant to Policy 4.4.
- (c) Each grant of Options must be confirmed by an Option Agreement executed by the Corporation and by the Participant to whom such Options are granted. Subject to specific variations approved by the Board in respect of any Options, those variations not to be inconsistent with the provisions of this Plan, all terms and conditions set out in this Plan will be incorporated by reference into and form part of each Option Agreement.

5.2 Multiple Grants

An Eligible Person may be granted Options on more than one occasion under this Plan and be granted separate Options on any one occasion.

5.3 Exercise Price

- (a) The exercise price of any Option (the "**Exercise Price**") will be set by the Board and will not be less than the Fair Market Value on the Grant Date, provided that, if the Shares are listed on the TSXV the Exercise Price will not be less than the Discounted Market Price.
- (b) Disinterested Shareholder approval will be obtained for any reduction in the Exercise Price if the Participant is an Insider of the Corporation at the time of the proposed amendment.

5.4 Expiry Date

- (a) The Board will, on the Grant Date, set the option expiry date (the "**Expiry Date**") of each Option granted to a Participant. The Expiry Date set under this Section 5.4(a) will be no later than ten years after the Grant Date and will be subject to earlier expiry in accordance with Sections 5.12 and 5.13, and later expiry in accordance with Section 5.9.
- (b) Disinterested Shareholder approval will be obtained for any extension of the term of the Option if the Participant is an Insider of the Corporation at the time of the proposed amendment.

5.5 Vesting of Options

- (a) Subject to Sections 5.5(b) and 5.5(c) and unless accelerated by the Board under Section 5.5(d) or 5.13 or otherwise specified herein or in the relevant Option Agreement, Options will vest and become exercisable as follows:
- (i) 25% of the Options on the first anniversary of the Grant Date; and
 - (ii) 9.375% of the Options on a quarterly basis following the first anniversary of the Grant Date until all Options are fully vested.

- (b) Notwithstanding the foregoing, Options granted to any Person engaged in Investor Relations Activities will vest in stages over a period of not less than 12 months such that:
- (i) no more than $\frac{1}{4}$ of the Options vest no sooner than three months after the Options were granted;
 - (ii) no more than $\frac{1}{4}$ of the Options vest no sooner than six months after the Options were granted;
 - (iii) no more than $\frac{1}{4}$ of the Options vest no sooner than nine months after the Options were granted; and
 - (iv) no more than $\frac{1}{4}$ of the Options vest no sooner than 12 months after the Options were granted,
- and in no circumstances will more than $\frac{1}{4}$ of such Options granted to a Person engaged in Investor Relations Activities vest in any three month period.
- (c) Notwithstanding anything to the contrary contained herein, during the Restricted Exercise Period no Options granted pursuant to this Plan shall be exercisable.
- (d) The Board may, at any time, accelerate the date on which any Options will vest and become exercisable. Notwithstanding the foregoing, for so long as the Shares are listed and posted for trading on the TSXV, any acceleration of the date on which any Options granted to Persons engaged in Investor Relations Activities will vest and be exercisable shall be subject to the prior approval of the Exchange.

5.6 Exercise of Options

- (a) Options will be exercisable until 5:00 p.m. (Eastern time) on the Expiry Date, but only to the extent that such Options have vested and are exercisable pursuant to this Plan and the applicable Option Agreement and has not expired or been terminated.
- (b) Subject to the provisions of this Plan and the related Option Agreement, Options may be exercised, in whole or in part, at any time by delivery to the Corporation of a written notice of exercise, in the form attached as Schedule "A" to the applicable Option Agreement, specifying the number of Options being exercised and accompanied by payment in full of the Exercise Price of the Shares to be purchased. Payment of the Exercise Price must be made by cash, bank draft or certified cheque.

5.7 Options Granted to Corporations

Except in relation to a Consultant that is a corporation, Options may only be granted to an individual or a corporation that is wholly-owned by a Eligible Person. For so long as the Shares are listed and posted for trading on the TSXV, if a corporation is a Participant receiving Options, it must provide the TSXV with a completed *Certification and Undertaking Required from a Company Granted Security Based Compensation* in the form of Schedule "A" to TSXV Form 4G – *Summary Form – Security Based Compensation*. The Corporation must agree not to effect or permit any transfer of ownership or option of shares of the Corporation nor to issue further shares of any class in the Corporation to any other individual or entity as long as the Option remains outstanding, except with the written consent of the Exchange.

5.8 Limitations on Grants of Options

- (a) Unless the Corporation obtains the requisite disinterested Shareholder approval pursuant to Applicable Laws and applicable Exchange rules or policies, the aggregate number of Options, together with the number of Shares reserved for issuance to such Eligible Person under all of the Corporation's other Security Based Compensation arrangements, granted to any one Eligible Person in a 12 month period must not exceed 5% of the issued Shares, calculated on the date the Options are granted to that Eligible Person.
- (b) The aggregate number of Options, together with the number of Shares reserved for issuance to such Eligible Person under all of the Corporation's other Security Based Compensation arrangements, granted to any one Consultant in a 12 month period must not exceed 2% of the issued Shares, calculated at the date the Options are granted to the Consultant.
- (c) Unless the Corporation obtains the requisite disinterested Shareholder approval pursuant to Applicable Laws and applicable Exchange rules or policies, the aggregate number of Options reserved for issuance under the Plan, together with the number of Shares reserved for issuance to such Eligible Person under all of the Corporation's other Security Based Compensation arrangements, to Insiders (as a group) at any time must not exceed 10% of the issued Shares as of the Grant Date.
- (d) Unless the Corporation obtains the requisite disinterested Shareholder approval pursuant to Applicable Laws and applicable Exchange rules or policies, the aggregate number of Options reserved for issuance under the Plan, together with the number of Shares of the Corporation that are issuable pursuant to all of the Corporation's other Security Based Compensation arrangements, granted or issued in any 12 month period to Insiders (as a group) must not exceed 10% of the issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to any Insider.
- (e) The aggregate number of Options, together with Shares reserved for issuance to such Eligible Person under all of the Corporation's other Security Based Compensation arrangements, granted to all Persons (including any Consultants that performs Investors Relations Activities and any Employee or Director whose role and duties primarily consists of Investor Relations Activities) retained to provide Investor Relations Activities must not exceed 2% of the issued Shares in any 12 month period, calculated at the date the Options are granted to any such Person. Options issued to Persons retained to provide Investor Relations Activities must vest pursuant to Section 5.5(b).

5.9 Blackout Periods

No Options may be exercised during a Blackout Period, if the Participant is then restricted from trading in Shares pursuant to any policy of the Corporation, Applicable Laws, or the applicable rules and policies of any Exchange. If an Expiry Date set under Section 5.4 falls on a date within a Blackout Period, the Expiry Date for such Options will be automatically extended, without any further act or formality, to that date which is the tenth Business Day after the end of the Blackout Period. This Section 5.9 will not extend any termination or Expiry Date determined under Section 5.12 or 5.13. An automatic extension under this Section 5.9 of a Participant's Options will not be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under Applicable Laws) in respect of the Corporation's securities.

5.10 Amendments to Plan or Options

- (a) Subject to Sections 5.10(b) and (c), the Board may amend this Plan or any Options granted hereunder at any time and without Shareholder approval, including in the following circumstances:

- (i) if the amendment is of a technical, clerical or "housekeeping" nature, or to cure any ambiguity, error or inconsistency in, or omission from, this Plan or any Option Agreement;
 - (ii) if the amendment respects the administration of this Plan; and
 - (iii) to respond to changes in Applicable Laws, applicable Exchange rules or policies or accounting or auditing requirements.
- (b) Disinterested Shareholder approval will be obtained for any reduction of an Exercise Price if the applicable Participant is an Insider of the Corporation at the time of the proposed amendment and Shareholder approval will be required for any amendment which requires such approval to meet the requirements of the Exchange or Applicable Laws.
- (c) Subject to applicable laws, Exchange policies, and for so long as the Shares are listed and posted for trading on the TSXV, the policies of the TSXV, no amendment requiring disinterested Shareholder approval, Shareholder approval, and/or Exchange approval may be made without such approvals.

5.11 Withholding of Tax

- (a) Subject to the provisions of this Plan, Applicable Laws, and the applicable rules and policies of any Exchange, the Corporation and any Subsidiary may take reasonable steps for the withholding of any taxes or other source deductions that it is required by Applicable Laws or the requirements of any Governmental Authority to remit in connection with this Plan, any Options or any issuance of Shares upon the exercise of Options, including:
- (i) deducting and withholding the amount required to be remitted (the "**Remittance Amount**") from any cash remuneration or any other amount payable to a Participant, whether or not related to this Plan, the exercise of any Options or the issue of any Shares;
 - (ii) permitting the Participant to make a cash payment to the Corporation equal to the Remittance Amount; or
 - (iii) selling, or causing a broker engaged by the Corporation to sell, on behalf of any Participant, that number of Shares issued to the Participant pursuant to an exercise of Options, such that the amount received by the Corporation or Subsidiary from the proceeds of the sale will be sufficient to satisfy the obligation to remit the Remittance Amount (and to fund any commissions payable to the broker and other costs and expenses of the transaction).
- (b) Any Shares of a Participant that are sold by the Corporation, or by a broker engaged by the Corporation, to fund a Remittance Amount will be sold as soon as practicable, and, if applicable, in transactions effected on the Exchange. In effecting the sale of any Shares, the Corporation or the broker will exercise its sole judgment as to the timing and manner of sale and will not be obligated to seek or obtain a minimum price. Neither the Corporation nor the broker will be liable for any loss arising out of any sale of Shares, including any loss relating to the manner or timing of any sale, the prices at which the Shares are sold, or otherwise. In addition, neither the Corporation nor the broker will be liable for any loss arising from a delay in transferring any Shares to a Participant. The sale price of Shares sold on behalf of Participants will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any sale.

5.12 Effect of Termination or Cessation of Employment or Death

- (a) Unless otherwise determined by the Board under Section 5.13 or otherwise specified in the relevant Option Agreement, if a Participant ceases to be an Eligible Person:
- (i) any unvested Options held by that Participant will immediately expire as of the Termination Date; and
 - (ii) any vested Options held by that Participant will expire on the earlier of the Expiry Date set under Section 5.4 (without including any extended expiry terms determined under Section 5.9) and:
 - (A) in the case of termination of employment by the Corporation or a Subsidiary without cause, or the failure of a Director standing for election to be re-elected, or the failure by the Corporation or a Subsidiary to renew a contract for services at the end of its term, the date which is 90 days after the Termination Date;
 - (B) in the case of the death of the Participant, the date which is one year after the death;
 - (C) in the case of the Disability or Retirement of the Participant, the date which is 180 days after the Termination Date; and
 - (D) in all other cases, the Termination Date,

(the date determined under Section 5.12(a)(ii)(A), (B) or (C), the "**Early Expiry Date**").
- (b) Upon the death of a Participant, any vested and unexercised Options held by such Participant at the time of such Participant's death may be exercised by the legal representatives of the Participant's estate, subject to the Early Expiry Date. Any Options which, at the time of the Participant's death, were not exercisable by the Participant pursuant to Section 5.6 shall be forfeited and cancelled.
- (c) Unless otherwise determined by the Board, Options will not be affected by any change of employment or provision of services within or among the Corporation or any Subsidiaries, so long as the Participant continues to be an Eligible Person.
- (d) The Early Expiry Date will be determined based on the first of the events described in Sections 5.12(a)(ii)(A), (B) and (C) to occur.
- (e) Options granted under this Plan are not part of a Participant's regular employment or consulting compensation, and no value will be attributed to any Options as part of calculating any Participant's damages for wrongful dismissal, or any amount due to a Participant with respect to reasonable notice, notice of termination, severance or termination pay, or compensation in lieu of notice.
- (f) For the purposes of Section 5.12(a), to the extent that, as of the Termination Date, Options have vested but are otherwise not exercisable pursuant to Section 5.5(b), such vested Options shall be dealt with in accordance with Section 5.12(a)(ii) such that if the end of the Restricted Exercise Period occurs prior to the Early Expiry Date, the Participant shall be entitled to exercise any vested Options.

5.13 Change of Control

- (a) Despite any other provision of this Plan or any Option Agreement, in the event of an actual or potential Change of Control Transaction, the Board has the right, in its sole discretion and on the terms it sees fit, without any action or consent required on the part of any Participant, but subject to the approval of the TSXV, to deal with any Options in the manner it deems equitable and appropriate in the circumstances, including the right to:
- (i) determine that any Options will remain in full force and effect in accordance with their terms after the Change of Control Transaction;
 - (ii) cause any Options to be converted or exchanged for options to acquire shares of another entity involved in the Change of Control Transaction, having the same value and terms and conditions as the Options;
 - (iii) accelerate the vesting of any unvested Options;
 - (iv) provide Participants with the right to surrender any Options for an amount per underlying Share equal to the positive difference, if any, between the Fair Market Value of the Share on the date of surrender and the Exercise Price; and
 - (v) accelerate the date by which any Options must be exercised.
- (b) Further, if the Corporation completes a Change of Control Transaction, the provisions of this Plan shall be modified as determined by the Board in its sole discretion, including any modifications thereto required in connection with the completion of such Change of Control Transaction whether as a result of any corporate, securities law, rule or regulation, or as a result of any Exchange rule or requirement, or as a result of any contractual agreement between the Corporation and any investor or underwriter of the Change of Control Transaction.
- (c) The Corporation will use its best efforts to give the affected Participants written notice of any determination made by the Board under Section 5.13(a) or (b) at least 7 days before the effective date of the Change of Control Transaction.
- (d) Notwithstanding the foregoing, for so long as the Shares are listed and posted for trading on the TSXV, any acceleration of the date on which any Options granted to Persons engaged Investor Relations Activities will vest, be exercisable or must be exercised shall be subject to the prior approval of the Exchange.

5.14 Transferability

The Options and all benefits and rights accruing to a Participant in accordance with the terms and conditions of this Plan are not directly or indirectly transferable and cannot be assigned, charged, pledged or hypothecated, or otherwise alienated, by a Participant, whether voluntarily, involuntarily, by operation of law or otherwise.

5.15 Hold Period

In addition to any resale restrictions under Applicable Laws and any other circumstances for which the Exchange Hold Period may apply, where the Exercise Price is at a discount to the Fair Market Value, such Options and any listed Shares issued upon exercise of such Options prior to the expiry of the Exchange Hold Period must be legended with the following legend referencing the Exchange Hold Period commencing on the date the Options were granted:

"Without prior written approval of TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert date]."

ARTICLE 6 MISCELLANEOUS PROVISIONS

6.1 No Rights as Shareholder

The holder of Options will not have any rights as a Shareholder with respect to any of the Shares issuable on exercise of such Options until that holder has exercised such Options in accordance with the terms of this Plan and has been issued the applicable Shares.

6.2 No Employment Rights

Nothing in this Plan or any Options will confer on a Participant any right to continue in the employment or service of the Corporation or any Subsidiary or affect in any way the right of the Corporation or any Subsidiary to terminate the Participant's employment or service at any time; nor will anything in this Plan or any Options be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any Subsidiary to extend the employment or service of any Participant beyond the date on which the Participant's relationship with the Corporation or any Subsidiary would otherwise be terminated due to Retirement or pursuant to the provisions of any employment, consulting or other contract for services with the Corporation or any Subsidiary.

6.3 No Undertaking or Representation

The Participants, by participating in this Plan, will be deemed to have accepted all risks associated with acquiring Shares pursuant to this Plan. Each Participant acknowledges that the Shares are subject to, and may be required to be held indefinitely under, applicable securities laws. The Corporation and the Subsidiaries make no undertaking, representation, warranty or guarantee as to the future value or price, or as to the listing on any Exchange or other market, of any Shares issued under this Plan, and will not be liable to any Participant for any loss resulting from that Participant's participation in this Plan or as a result of the amendment, suspension or termination of this Plan or any Options in accordance with its terms.

6.4 Notices

- (a) All written notices to be given by a Participant to the Corporation will be delivered personally or by registered mail, postage prepaid, addressed as follows:

General Assembly Holdings Limited
331 Adelaide Street West
Toronto, Ontario M5V 1R5

Attn: Amy Hastings, Secretary-Treasurer
Email: amy@gapizza.com

- (b) Any notice given by a Participant pursuant to the terms of any Options will not be effective until actually received by the Corporation at the above address.

6.5 Further Assurances

Each Participant will, when requested to do so by the Corporation, sign and deliver all documents relating to the granting or exercise of Options or Grants deemed necessary or desirable by the Corporation. Each Participant will provide the Corporation with all information (including personal information) which is

necessary for the administration of this Plan, and each Participant consents to the collection, use and disclosure of information by the Corporation necessary for the administration of this Plan.

6.6 Submission to Jurisdiction

- (a) The Corporation and each Participant irrevocably and unconditionally submits and attorns to the exclusive jurisdiction of the courts of the Province of Ontario to determine all issues, whether at law or in equity, arising from this Plan and each Option Agreement. To the extent permitted by Applicable Laws, the Corporation and each Participant:
 - (i) irrevocably waives any objection, including any claim of inconvenient forum, that it may now or in the future have to the venue of any legal proceeding arising out of or relating to this Plan or any Option Agreement in the courts of that Province, or that the subject matter of this Plan or any Option Agreement may not be enforced in those courts;
 - (ii) irrevocably agrees not to seek, and waives any right to, judicial review by any court which may be called on to enforce the judgment of the courts referred to in this Section 6.6, of the substantive merits of any suit, action or proceeding; and
 - (iii) to the extent the Corporation or any Participant has or may acquire any immunity from the jurisdiction of any court or from any legal process, whether through service or notice, attachment before judgment, attachment in aid of execution, execution or otherwise, with respect to itself or its property, that Person irrevocably waives that immunity in respect of its obligations under this Plan and any Option Agreement.

EXHIBIT "A"
TO STOCK OPTION PLAN

FORM OF OPTION AGREEMENT

THIS AGREEMENT is dated effective [•] (*Insert the Grant Date.*) (the "**Grant Date**") between General Assembly Holdings Limited (the "**Corporation**") and [•] (*Insert the name of the Participant.*) (the "**Participant**").

WHEREAS:

- A.** The Corporation has a stock option plan with an effective date of May 2, 2022 (as it may be amended or restated at any time in accordance with its terms, the "**Plan**"). A copy of the Plan in effect on the date of this Agreement has been (or is concurrently being) provided to the Participant.
- B.** The board of directors of the Corporation has authorized the grant to the Participant of [•] incentive stock options of the Corporation (the "**Options**"), on the terms set out in the Plan and this Agreement.

THEREFORE, the parties agree as follows:

- 1. **The Plan.** The Participant agrees to be bound by the terms of the Plan and acknowledges that the terms of the Plan may be amended in accordance with the terms thereof. The terms and conditions of the Plan are deemed to be incorporated into and to form a part of this Agreement. In the event of any inconsistency between the terms of the Plan and the terms of this Agreement other than Sections 4 and 7 hereof, as applicable, the terms of the Plan will prevail.
- 2. **Grant of Options.** The Corporation grants, and the Participant accepts, the Options, each of which is exercisable to purchase one class A common share in the capital of the Corporation (each, a "**Share**").
- 3. **Exercise Price.** The exercise price under the Options is \$[•] per Share.
- 4. **Vesting.** The Options will vest and become exercisable as follows:

<u>Number of Options</u>	<u>Vesting Date</u>
[•]	[•]
[•]	[•]
- 5. **Exercise of Vested Option.** The Options may be exercised, in whole or in part, at any time up to and including 5:00 p.m. (Eastern time) on the date that is [•] years following the Grant Date, but only to the extent that such Options have vested, are exercisable pursuant to Section 5.5(b) of the Plan, and have not expired or been terminated pursuant to the Plan. To exercise the Options, in whole or in part, all conditions for exercise under the Plan must have been met, and the Participant must deliver to the Corporation a written notice of exercise, substantially in the form of Schedule "A" to this agreement, accompanied by payment in full of the exercise price of the Shares to be purchased. Payment of the exercise price must be made by cash, bank draft or certified cheque.

6. **Effect of Termination.** The expiry of the Options will be accelerated if the Participant ceases to be an Eligible Person (as defined in the Plan), as set out in further detail in Section 5.12 of the Plan.
7. **Additional Terms.** [•] *(Insert any other provisions specifically applicable to the Options or indicate "Not applicable".)*
8. **Withholding Taxes.** The Corporation may take reasonable steps for the withholding of any taxes or other source deductions that it is required to remit in connection with the Options or any issuance of Shares upon the exercise of the Options, as described in more detail in Section 5.11 of the Plan.
9. **Transferability.** The Participant will not, directly or indirectly, transfer or assign the Options, except as expressly permitted in the Plan.
10. **Rights of Participant.** The Participant will not have any rights as a shareholder of the Corporation with respect to any of the Shares issuable on exercise of the Options until the Participant has exercised the Options in accordance with the terms of the Plan and has been issued the Shares. Nothing in the Plan or this agreement will confer on the Participant any right to continue in the employment or service of the Corporation or any Subsidiary (as defined in the Plan) or affect in any way the right of the Corporation or any Subsidiary to terminate the Participant's employment or service at any time.
11. **Independent Legal Advice.** The Participant acknowledges that it has had the opportunity to receive independent legal advice from its own counsel with respect to the terms of this Agreement, and understands the risks associated with acquiring Shares pursuant to the Plan.
12. **Enurement.** This Agreement enures to the benefit of and is binding upon the parties and their respective heirs, successors, assigns and representatives.
13. **Governing Law.** This Agreement is governed by, and is to be construed and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein.
14. **Time of Essence.** Time is of the essence in all respects of this agreement.
15. **Counterparts.** This Agreement may be executed and delivered by the parties in one or more counterparts, each of which will be an original, and those counterparts will together constitute one and the same instrument.
16. **Electronic Signatures.** Delivery of this agreement by facsimile, e-mail or other functionally equivalent electronic means of transmission constitutes valid and effective delivery.

[This space intentionally left blank.]

Each of the parties has executed and delivered this Agreement as of the date noted at the beginning of this agreement.

GENERAL ASSEMBLY HOLDINGS LIMITED

EXECUTION BY PARTICIPANT:

[NAME]

[TITLE]

Signature of individual (if Participant **is** an individual)

Authorized signatory (if Participant is **not** an individual)

Name of Participant (**please print**)

Name of authorized signatory (**please print**)

SCHEDULE "A"
TO OPTION AGREEMENT

NOTICE OF EXERCISE

TO: General Assembly Holdings Limited (the "**Corporation**")

FROM: [●] [*Insert name of the Participant.*] (the "**Participant**")

DATE: _____

RE: Stock Option Plan (the "**Plan**")

Reference is made to the incentive stock options of the Corporation (the "**Options**") granted to the Participant under the Plan and evidenced by an option agreement dated [●] (*Insert the Grant Date.*), under which the Participant was granted the Options, with each Option exercisable to purchase one class A common share in the capital of the Corporation (the "**Shares**").

The Participant hereby exercises _____ Options for the purchase of _____ Shares at \$_____ per Share, payment for which in the aggregate amount of \$_____ accompanies this subscription and directs the Corporation to register and deliver the Shares as follows:

REGISTRATION

DELIVERY

(Name)

(Name)

(Account reference, if applicable)

(Account reference, if applicable)

(Address)

(Contact Name)

(Address)

(Address)

(Address)

EXECUTION BY PARTICIPANT:

Signature of individual (if Participant **is** an individual)

Authorized signatory (if Participant is **not** an individual)

Name of Participant (**please print**)

Name of authorized signatory (**please print**)

APPENDIX B
GENERAL ASSEMBLY HOLDINGS LIMITED
EQUITY INCENTIVE PLAN

Please see attached.

GENERAL ASSEMBLY HOLDINGS LIMITED

(the "Company")

Fixed Equity Incentive Plan

Dated for Reference May 2, 2022

ARTICLE 1 PURPOSE

1.1 Purpose

The Company proposes to establish this Plan. The purpose of this Plan is to promote the term success of the Company and the creation of shareholder value by: (i) encouraging the attraction and retention of Director, Officer, Employee and Consultant; (ii) encouraging such Director, Officer, Employee and Consultant to focus on critical long-term objectives; and (iii) promoting greater alignment of the interests of such Director, Officer, Employee and Consultant with the interests of the Company.

To this end, this Plan provides for the grant of RSUs, PSUs and DSUs to Director, Officer, Employee or Consultant as further described in this Plan. It is the intention of the Company that this Plan will at all times be in compliance with the policies of the Exchange and any inconsistencies between this Plan and policies of the Exchange will be resolved in favour of the latter.

ARTICLE 2 INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

"Affiliate" means any entity that is an "affiliate" for the purposes of National Instrument 45-106 – *Prospectus Exemptions*, as amended from time to time;

"Associate" has the meaning set forth in the Securities Act;

"Award" means any RSU, PSU, or DSU granted under this Plan which may be denominated or settled in Shares or cash;

"Award Agreement" means a signed, written agreement between a Participant and the Company, in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Award has been granted under this Plan (including written or other applicable employment agreements) and which need not be identical to any other such agreements;

"Blackout Period" means an interval of time formally imposed by the Company during which one or more Participants is prohibited from trading any securities of the Company as a result of the bona fide existence of undisclosed Material Information from time to time, including pursuant to the Company's insider trading policy and/or applicable laws;

"Board" means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Awards under this Plan as it may be constituted from time to time;

"Business Day" means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Toronto, Ontario are open for commercial business during normal banking hours;

"Canadian Taxpayer" means a Participant that is resident of Canada for purposes of the Tax Act;

"Cash Fees" has the meaning set forth in Subsection 6.1(a);

"Cause" means, with respect to a particular Participant:

- (a) "cause" (or any similar term) as such term is defined in the employment or other written agreement between the Company or a subsidiary of the Company and the Employee;
- (b) in the event there is no written or other applicable employment or other agreement between the Company or a subsidiary of the Company or "cause" (or any similar term) is not defined in such agreement, "cause" as such term is defined in the Award Agreement; or
- (c) in the event neither (a) nor (b) apply, then "cause" as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where (i) an employer may terminate an individual's employment without notice or pay in lieu thereof or other damages, or (ii) the Company or any subsidiary thereof may terminate the Participant's contract without notice or without pay in lieu thereof or other termination fee or damages, except, in each case, to the extent required under ESL, and provided that the failure by a Participant to meet performance targets or similar measures shall not, in and of itself, constitute cause for purposes of such termination of employment or contract;

"Change in Control" means the occurrence of any one or more of the following events:

- (a) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Company or a subsidiary of the Company) hereafter acquires the direct or indirect "beneficial ownership" (as determined pursuant to the Securities Act) of, or acquires the right to exercise Control or direction over, securities of the Company representing more than 50% of the total voting power represented by the then issued and outstanding voting securities of the Company, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Company with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
- (b) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Company to a Person other than an Affiliate of the Company;
- (c) the dissolution or liquidation of the Company, other than in connection with the distribution of assets of the Company to one or more Persons which were Affiliates of the Company prior to such event; or
- (d) the occurrence of a transaction requiring approval of the Company's shareholders whereby the Company is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a subsidiary of the Company),

provided that, notwithstanding clauses (a), (b), and (c) above, a Change in Control shall be deemed not to have occurred if immediately following the transaction set forth in clauses (a), (b), or (c) above, the holders of securities of the Company that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Company hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Company in a transaction contemplated in clause (b) above) (the "**Surviving Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees ("**voting power**") of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the

securities eligible to elect directors or trustees of the Surviving Entity (the "**Parent Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, (any such transaction which satisfies all of the criteria specified above being referred to as a "**Non-Qualifying Transaction**" and, following the Non-Qualifying Transaction, references in this definition of "Change in Control" to the "Company" shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the "Board" shall mean and refer to the board of directors or trustees, as applicable, of such entity).

"**Committee**" has the meaning set forth in Section 3.2(b);

"**Consultant**" has the meaning set forth in Policy 4.4;

"**Control**" means the relationship whereby a Person is considered to be "controlled" by a Person if:

- (a) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;
- (b) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and
- (c) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and
- (d) the words "Controlled by", "Controlling" and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

"**Company**" means General Assembly Holdings Limited, a corporation duly incorporated under the laws of the Province of Ontario, and its Affiliates, if any, and as the context requires, and includes any successor or assignee entity or entities into which the Company may be merged, changed, or consolidated; any entity for whose securities the securities of the Company shall be exchanged; and any assignee of or successor to substantially all of the assets of the Company;

"**Date of Grant**" means, for any Award, the date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;

"**Deferred Share Unit**" or "**DSU**" means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Company in accordance with Article 6;

"**Director**" means a director of the Company or a subsidiary of the Company who is not an Employee;

"**Disabled**" or "**Disability**" means, with respect to a particular Participant:

- (a) "disabled" or "disability" (or any similar terms) as such terms are defined in the employment or other written agreement between the Company or a subsidiary of the Company and the Participant;
- (b) in the event there is no written or other applicable employment or other agreement between the Company or a subsidiary of the Company, or "disabled" or "disability" (or any similar terms) are not defined in such agreement, "disabled" or "disability" as such term are defined in the Award Agreement; or

- (c) in the event neither (a) or (b) apply, then the incapacity or inability of the Participant, by reason of mental or physical incapacity, disability, illness or disease (as determined by a legally qualified medical practitioner or by a court) that prevents the Participant from carrying out his or her normal and essential duties as an Employee, Director or Consultant for a continuous period of six months or for any cumulative period of 180 days in any consecutive twelve month period and is expected to continue, the foregoing subject to and as determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

"Discounted Market Price" has the meaning set forth in Policy 1.1;

"Effective Date" means the effective date of this Plan, being May 2, 2022;

"Elected Amount" has the meaning set forth in Subsection 6.1(a);

"Electing Person" means a Participant who is, on the applicable Election Date, designated by the Plan Administrator as an Electing Person pursuant to this Plan;

"Election Date" means the date on which the Electing Person files an Election Notice in accordance with Subsection 6.1(b);

"Election Notice" has the meaning set forth in Subsection 6.1(b);

"Employee" has the meaning set forth in Policy 4.4;

"ESL" means the employment standards legislation, as amended or replaced, applicable to a Participant who is an Employee or Officer;

"Exchange" means the TSXV and any other exchange on which the Shares are or may be listed from time to time;

"Good Reason" means, with respect to a particular Participant:

- (a) "good reason" (or any similar term) as such term is defined in the employment or other written agreement between the Company or a subsidiary of the Company and the Participant;
- (b) in the event there is no written or other applicable employment or other agreement between the Company or a subsidiary of the Company, or "good reason" is not defined in such agreement, "good reason" as such term is defined in the Award Agreement; or
- (c) in the event neither (a) or (b) apply, the occurrence of any one or more of the following events without the Participant's prior written consent, which, if capable of being cured, remains uncured by the Company within 30 days following receipt of written notice from the Participant specifying in reasonable detail the nature of such occurrence, which notice shall be provided by the Participant no later than 90 days after the occurrence of such event giving rise to the right to resign for Good Reason:
 - (i) there is a material diminution in the Participant's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities, excluding for this purpose any isolated, insubstantial or inadvertent actions not taken in bad faith and which are remedied by the Participant's Employer promptly after receipt of notice thereof given by the Participant;
 - (ii) the Participant's Employer's reduction of the Participant's base salary, as the same may be increased from time to time, or the percentage on which any short-term

incentive payment is based, as such terms are defined in the Participant's employment agreement, other than any across the board reduction of 10% or less which may be implemented by such employer in respect of its senior employees from time to time;

- (iii) the Participant's Employer's reduction or elimination of benefits granted to the Participant in his or her employment agreement or granted to the Participant during his or her employment, save and except any change or elimination of any benefits due to a change in the benefit plan or provider, provided that the new benefits are substantially similar in the aggregate to the current benefits;
 - (iv) a material change in the geographic location of the principal location of employment of the Participant, which shall, in any event, include only a relocation of such principal location by more than 100 kilometers from its existing location; or
 - (v) the Participant's Employer's material breach of the employment agreement between the Participant's Employer and the Participant.
- (d) In order for a resignation to qualify as a resignation for "Good Reason" hereunder, the Participant must resign for such event no later than 90 days after the Company's cure period has expired. For greater certainty, "Good Reason" shall not include year-over-year variations in the amount of, or percentage entitlement to, if any, Awards awarded to the Participant based on the Company's and the Board's determination of achievement. In addition, "Good Reason" shall not include any change in title or reporting other than a change which would generally be considered to constitute a demotion by the Participant's peers in the industry and "Good Reason" shall not include any change in the Participant's duties and responsibilities provided that such changes do not result in a diminution of the scope or dignity of the Participant's overall duties and responsibilities;

"Insider" means an "insider" as defined in the rules of the Exchange from time to time;

"Investor Relations Service Provider" has the meaning ascribed to such term in Policy 4.4;

"Market Price" at any date in respect of the Shares shall be the volume weighted average trading price of the Shares on the Exchange, for the five trading days immediately preceding the Date of Grant (or, if such Shares are not then listed and posted for trading on the Exchange, on such stock exchange on which the Shares are listed and posted for trading as may be selected for such purpose by the Board). In the event that such Shares are not listed and posted for trading on any Exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion;

"Material Information" has the meaning set forth in Policy 1.1;

"Officer" means an Employee who is considered by the Company as an officer of the Company or a subsidiary of the Company;

"Options" means incentive share purchase options entitling the holder thereof to purchase Shares;

"Option Plan" means the incentive stock option plan of the Company as may be in force from time to time, and as may be amended or amended and restated from time to time;

"Participant" means a Director, Officer, Employee or Consultant to whom an Award has been granted under this Plan;

"Participant's Employer" means with respect to a Participant that is or was an Employee, the Company or such subsidiary of the Company as is or, if the Participant has ceased to be employed by the Company or such subsidiary of the Company, was the Participant's Employer;

"Performance Goals" means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Company, a subsidiary of the Company, a division of the Company or a subsidiary of the Company, or an individual, or may be applied to the performance of the Company or a subsidiary of the Company relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;

"Performance Share Unit" or **"PSU"** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Company in accordance with Article 5;

"Person" means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

"Plan" means this Equity Incentive Plan, as may be amended from time to time;

"Plan Administrator" means the Person or Persons determined by the Board, which will initially be the Board, or if the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

"Policy 1.1" means the TSXV's Policy 1.1 – *Interpretation* as the same may be amended from time to time;

"Policy 4.4" means the TSXV's Policy 4.4– *Security Based Compensation* as the same may be amended from time to time;

"PSU Service Year" has the meaning set forth in Section 5.1;

"Restricted Share Unit" or **"RSU"** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Company in accordance with Article 4;

"Retirement" means, with respect to a particular Participant:

- (a) "retirement" (or any similar term) as such term is defined in the employment or other written agreement between the Company or a subsidiary of the Company and the Participant;
- (b) in the event there is no written or other applicable employment or other agreement between the Company or a subsidiary of the Company, or "retirement" is not defined in such agreement, "retirement" as such term is defined in the Award Agreement; or
- (c) in the event neither (a) or (b) apply, the voluntary cessation of a Participant's employment with the Company, provided that, as at the Termination Date (i) the Participant's age is at least 65 and the Participant has at least ten years of service with the Company or a subsidiary of the Company, (ii) the Participant is not receiving or otherwise entitled to compensation in lieu of notice of termination, severance or similar payments, and (iii) the Participant has agreed in writing not to work for a competitor of the Company for a period of at least two (2) years following the Termination Date;

"RSU Service Year" has the meaning set forth in Section 4.1;

"Securities Act" means the *Securities Act* (Ontario);

"Securities Laws" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Company or to which it is subject;

"Security-Based Compensation Arrangement" means a stock option plan, including the Option Plan, employee stock purchase plan, term incentive plan, including this Plan, or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more Participants;

"Share" means one Class A common share in the capital of the Company as constituted on the Effective Date, or any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, or after an adjustment contemplated by Article 9, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

"subsidiary" means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Company has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary;

"Target Performance" has the meaning given to it in Section 5.3;

"Tax Act" means the *Income Tax Act* (Canada);

"Termination Date" means, subject to applicable law which cannot be waived:

- (a) in the case of an Employee or Officer whose employment with the Company or a subsidiary of the Company terminates (regardless of whether the termination is lawful or unlawful, with or without Cause, and whether it is the Participant or the Company or a subsidiary of the Company that initiates the termination), the later of: (i) if and only to the extent required to comply with the minimum standards of ESL, the date that is the last day of any applicable minimum statutory notice period applicable to the Employee or Officer pursuant to ESL, if any; and (ii) the date designated by the Employee or Officer and such Participant's Employer as at the last day of such Employee's or Officer's employment, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given; and, for the avoidance of any doubt, the parties intend to displace the presumption that the Participant has any entitlements in respect of the Plan or any RSUs, PSUs or DSUs during any period of reasonable notice of termination under common law or civil law in the case of either (i) or (ii), without regard to any applicable period of reasonable notice or contractual notice to which the Participant may claim to be entitled under common law, civil law or pursuant to contract in respect of a period that follows the last day that the Participant actually and actively provides services to the Company or a subsidiary of the Company, as specified in the notice of termination provided by the Employee or Officer or the Participant's Employer, as the case may be;
- (b) in the case of a Consultant whose agreement or arrangement with the Company or a subsidiary of the Company terminates, (i) the date designated by the Company or the subsidiary of the Company, as the "Termination Date" (or similar term), or (ii) if no such written agreement exists, the date designated by the Company or a subsidiary of the Company, as the case may be, on which the Consultant ceases to be a Consultant or a service provider to the Company or the subsidiary of the Company, as the case may be, or on which the Participant's agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant's consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given; in any event, the "Termination Date" shall be determined without including any period of notice that the Company or the subsidiary of the Company (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, termination fees or other damages paid or payable to the Participant; and
- (c) in the case of a Director, the date such individual ceases to be a Director, unless the individual continues to be a Participant in another capacity.

"**TSXV**" means the TSX Venture Exchange;

"**U.S.**" or "**United States**" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

"**U.S. Securities Act**" means the United States *Securities Act of 1933*, as may be amended and the rules and regulations promulgated thereunder; and

2.2 Interpretation

- (a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term "discretion" means the sole and absolute discretion of the Plan Administrator.
- (b) As used herein, the terms "Article", "Section", "Subsection" and "clause" mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and *vice versa* and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.
- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3 ADMINISTRATION

3.1 Administration

Subject to the terms herein, this Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants of Awards under the Plan may be made;
 - (b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of RSUs, PSUs or DSUs) in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which Awards may be granted;
 - (ii) the conditions under which:
 - (A) Awards may be granted to Participants; or
 - (B) Awards may be forfeited to the Company,
- including any conditions relating to the attainment of specified Performance Goals;

- (iii) the number of Shares to be covered by any Award;
 - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
 - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
 - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
 - (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
 - (e) construe and interpret this Plan and all Award Agreements;
 - (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and
 - (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

3.2 Delegation to Committee

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by applicable law, the Board may, from time to time, assume or delegate to any committee of the Board (the "**Committee**") all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the Company or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party.

3.3 Determinations Binding

Any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Company and its subsidiaries, the affected Participant(s), their legal and personal representatives and all other Persons.

3.4 Eligibility

All *bona fide* Directors, Officers, Employees and Consultants are eligible to participate in the Plan, subject to Section 8.1(f). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Officer, Employee or Consultant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Director, Officer, Employee or Consultant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the discretion of the Plan Administrator. By his, her or its participation in the Plan, for so long as the Shares are listed and posted for trading on the TSXV, each of the Company and the Participant represents and warrants that the Participant is a *bona fide* Director, Officer, Employee and/or Consultant eligible to participate in the Plan pursuant to Policy 4.4.

3.5 Plan Administrator Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Company shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Company is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Company in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to Awards

- (a) The aggregate number of Shares that may be reserved for issuance under this Plan, at any time, shall not exceed 2,234,874.
- (b) For avoidance of doubt, any Shares issued by the Company through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall be subject to the limits on grant prescribed herein.

3.7 Limits on Grants of Awards

Notwithstanding anything in this Plan, the granting of Awards, together with Shares reserved for issuance to such Participant under all of the Company's other Security-Based Compensation Arrangements, shall be subject to the following conditions:

- (a) for so long as the Shares are listed and posted for trading on the TSXV, not more than two percent of the Company's issued and outstanding Shares as of the Date of Grant may be granted to any one Consultant in any 12 month period;
- (b) Investor Relations Service Provider shall not be eligible for any Awards pursuant to this Plan;
- (c) for so long as the Shares are listed and posted for trading on the TSXV, unless the Company has obtained disinterested shareholder approval, not more than five percent of the Company's issued and outstanding Shares as of the Date of Grant may be issued to any one Person in any 12 month period;
- (d) for so long as the Shares are listed and posted for trading on the TSXV, unless the Company has obtained disinterested shareholder approval, the aggregate number of Shares issuable to Insiders (as a group) at any time shall not exceed ten percent of the Company's issued and outstanding Shares;
- (e) for so long as the Shares are listed and posted for trading on the TSXV, unless the Company has obtained disinterested shareholder approval, the aggregate number of Shares issuable to Insiders (as a group) within any one year period shall not exceed ten percent of the Company's issued and outstanding Shares calculated as of the date such Award is granted or issued to such Insider; and
- (f) the Plan Administrator shall not grant any Awards that may be denominated or settled in Shares to residents of the United States unless such Awards and the Shares issuable upon exercise thereof are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

If disinterested shareholder approval is required, the proposed grant(s) or plan must be approved by a majority of the votes cast by all shareholders at the shareholders' meeting, excluding votes attaching to shares beneficially owned by: (i) Insiders to whom options may be granted under the Plan; and (ii) Associates and Affiliates of such Insiders.

3.8 Hold Period

All Awards and any Shares issued on the exercise of Awards may be subject to and legended with a four month hold period commencing on the date the Awards were granted pursuant to the rules of the Exchange and applicable securities laws. Any Shares issued on the exercise of Awards may be subject to resale restrictions contained in National Instrument 45-102 – *Resale of Securities* which would apply to the first trade of the Shares.

3.9 Awards Granted to Corporations

Except in relation to a Consultant that is a corporation, Awards may only be granted to an individual or a corporation that is wholly-owned a Director, Officer, Employee or Consultant. For so long as the Shares are listed and posted for trading on the TSXV, if a corporation is a Participant receiving Options, it must provide the TSXV with a completed *Certification and Undertaking Required from a Company Granted Security Based Compensation* in the form of Schedule "A" to TSXV Form 4G – *Summary Form – Security Based Compensation*. The Company must agree not to effect or permit any transfer of ownership or option of shares of the Company nor to issue further shares of any class in the Company to any other individual or entity as long as the Award remains outstanding, except with the written consent of the Exchange.

3.10 Award Agreements

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one officer of the Company is authorized and empowered to execute and deliver, for and on behalf of the Company, an Award Agreement to each Participant granted an Award pursuant to this Plan.

3.11 Non-Transferability of Awards

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding Award pass to a beneficiary or legal representative upon death of a Participant, the period in which such Award can be exercised by such beneficiary or legal representative shall not exceed one year from the Participant's death.

ARTICLE 4 RESTRICTED SHARE UNITS

4.1 Granting of RSUs

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of services rendered by the applicable Participant in a taxation year (the "**RSU Service Year**"). The terms and conditions of each RSU grant may be evidenced by an Award Agreement. Each RSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 4.4(a)), upon the settlement of such RSU.

- (b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 4 will be calculated by dividing (i) the amount of any payment that is to be paid in RSUs (including the elected amount as applicable), as determined by the Plan Administrator, by (ii) the greater of (A) the Market Price of a Share on the Date of Grant; (B) such amount as determined by the Plan Administrator in its discretion; and (C) for so long as the Shares are listed and posted for trading on the TSXV, the Discounted Market Price of a Share on the Date of Grant.

4.2 RSU Account

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Company, as of the Date of Grant.

4.3 Vesting of RSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that, for so long as the Shares are listed and posted for trading on the TSXV, no RSUs may vest before the date that is one year following the Date of Grant.

4.4 Settlement of RSUs

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of RSUs. Except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct,
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,in each case as determined by the Plan Administrator in its discretion.
- (b) Any cash payments made under this Section 4.4 by the Company to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the greater of: (i) the Market Price per Share; and (ii) for so long as the Shares are listed and posted for trading on the TSXV, the Discounted Market Price, in each case as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Company's payroll in the pay period that the settlement date falls within.
- (d) Notwithstanding any other terms of this Plan and except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 4.4 any later than the final Business Day of the third calendar year following the applicable RSU Service Year.
- (e) No RSU holder who is resident in the United States may settle RSUs for Shares unless the Shares issuable upon settlement of the RSUs are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

ARTICLE 5 PERFORMANCE SHARE UNITS

5.1 Granting of PSUs

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of services rendered by the applicable Participant in a taxation year (the "**PSU Service Year**"). The terms and conditions of each PSU grant shall be evidenced by an Award Agreement. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 5.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

5.2 Terms of PSUs

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of a Participant's employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

5.3 Performance Goals

The Plan Administrator will issue Performance Goals prior to the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. The Plan Administrator may modify the Performance Goals as necessary to align them with the Company's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur) ("**Target Performance**"), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

5.4 PSU Account

All PSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Company, as of the Date of Grant.

5.5 Vesting of PSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs, provided that, for so long as the Shares are listed and posted for trading on the TSXV, no PSUs may vest before the date that is one year following the Date of Grant.

5.6 Settlement of PSUs

- (a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs. Except as otherwise provided in an Award Agreement, on the settlement date for any PSU, the Participant shall redeem each vested PSU for:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct;
 - (ii) a cash payment; or

- (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its discretion.

- (b) Any cash payments made under this Section 5.6 by the Company to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the greater of: (i) the Market Price per Share; and (ii) for so long as the Shares are listed and posted for trading on the TSXV, the Discounted Market Price, in each case as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested PSUs may be made through the Company's payroll in the pay period that the settlement date falls within.
- (d) Notwithstanding any other terms of this Plan and except as otherwise provided in an Award Agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 5.6 any later than the final Business Day of the third calendar year following the applicable PSU Service Year.
- (e) No PSU holder who is resident in the United States may settle PSUs for Shares unless the Shares issuable upon settlement of the PSUs are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

ARTICLE 6 DEFERRED SHARE UNITS

6.1 Granting of DSUs

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, determine that a portion of the compensation payable to a Participant be payable in the form of DSUs. Additionally, subject to the prior approval of the Plan Administrator, each Electing Person is given, subject to the conditions stated herein, the right to elect in accordance with Section 6.1(b) to participate in the grant of additional DSUs pursuant to this Article 6. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 6 shall receive their Elected Amount (as that term is defined below) in the form of DSUs. The "**Elected Amount**" shall be an amount, as elected by the Electing Person, in accordance with applicable tax law, between 0% and 100% of any compensation that would otherwise be paid in cash (the "**Cash Fees**").
- (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs will be required to file a notice of election in the form of Schedule A hereto (the "**Election Notice**") with the Chief Financial Officer of the Company: (i) in the case of an existing Electing Person, by December 31st in the year prior to the year to which such election is to apply (other than for compensation payable for the 2022 financial year, in which case any Electing Person shall file the Election Notice by the date that is 30 days from the effective date with respect to compensation paid for services to be performed after such date); and (ii) in the case of a newly designated Electing Person, within 30 days of such designation with respect to compensation paid for services to be performed after such date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.
- (c) Subject to Subsection 6.1(d), the designation of an Electing Person under Subsection 6.1(b) shall be deemed to apply to all Cash Fees paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years.

- (d) Each Electing Person is entitled once per calendar year to terminate his or her election to receive DSUs by filing with the Chief Financial Officer of the Company a termination notice in the form of Schedule B. Such termination shall be effective immediately upon receipt of such notice, provided that the Company has not imposed a Blackout Period. Thereafter, any portion of such Electing Person's Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 6.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 6, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs again until the calendar year following the year in which the termination notice is delivered.
- (e) Any DSUs granted pursuant to this Article 6 prior to the delivery of a termination notice pursuant to Section 6.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.
- (f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 6 will be calculated by dividing (i) the amount of any compensation that is to be paid in DSUs (including any Elected Amount), by (ii) the greater of: (A) the Market Price of a Share on the Date of Grant; and (B) for so long as the Shares are listed and posted for trading on the TSXV, the Discounted Market Price of a Share on the Date of Grant.
- (g) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.
- (h) For avoidance of doubt, all DSUs granted pursuant to the Plan shall be subject to the limits on grant prescribed herein.

6.2 DSU Account

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Company, as of the Date of Grant. The terms and conditions of each DSU grant may be evidenced by an Award Agreement.

6.3 Vesting of DSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs, provided that, for so long as the Shares are listed and posted for trading on the TSXV, no DSUs may vest before the date that is one year following the Date of Grant.

6.4 Settlement of DSUs

- (a) DSUs shall be settled on the date established in the Award Agreement; provided, however that if there is no Award Agreement or the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date determined by the Participant; provided that, in the case of a Participant who is a Canadian Taxpayer, the settlement date shall be no earlier than the date on which the Participant ceases to be a Director and no later than the last Business Day of the immediately following calendar year. On the settlement date for any DSU, the Participant shall redeem each vested DSU for:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct;
 - (ii) a cash payment; or

- (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its discretion.

- (b) Any cash payments made under this Section 6.4 by the Company to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the greater of: (i) the Market Price per Share; and (ii) for so long as the Shares are listed and posted for trading on the TSXV, the Discounted Market Price, in each case as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Company's payroll or in such other manner as determined by the Company.
- (d) No DSU holder who is resident in the United States may settle DSUs for Shares unless the Shares issuable upon settlement of the DSUs are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

6.5 No Additional Amount or Benefit

For greater certainty, neither a Director to whom DSUs are granted nor any person with whom such Director does not deal at arm's length (for purposes of the Tax Act) shall be entitled, either immediately or in the future, either absolutely or contingently, to receive or obtain any amount or benefit granted or to be granted for the purpose of reducing the impact, in whole or in part, of any reduction in the fair market value of the Shares to which the DSUs relate.

ARTICLE 7 ADDITIONAL AWARD TERMS

7.1 Dividend Equivalents

- (a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, an Award of RSUs, PSUs, and DSUs shall include the right for such RSUs, PSUs, and DSUs to be credited with dividend equivalents in the form of additional RSUs, PSUs, and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs, and DSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first Business Day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's account shall vest in proportion to the RSUs, PSUs, and DSUs to which they relate, and shall be settled in accordance with Subsections 4.4, 5.6, and 6.4 respectively.
- (b) The foregoing does not obligate the Company to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.
- (c) For avoidance of doubt, all additional RSUs, PSUs, and DSUs credited as dividend equivalents pursuant to the Plan shall be subject to the limits on grant prescribed herein. In the event the issuance of additional RSUs, PSUs, and DSUs credited as dividend equivalents pursuant to the Plan shall otherwise result in a breach of the terms of the Plan, the Plan Administrator shall be entitled to make a binding determination with respect to the settlement of such dividend equivalents whether by payment of cash or in any other manner as the Plan Administrator may determine, in its sole and binding discretion.

7.2 Blackout Period

If an Award expires during a routine or special trading Blackout Period, then, notwithstanding any other provision of this Plan, unless the delayed expiration would result in negative tax consequences, the Award shall expire five Business Days after the Blackout Period is lifted by the Company; and provided that, (i) the Blackout Period must be deemed to have expired upon the general disclosure of the undisclosed Material Information, and (ii) the automatic extension of an Award will not be permitted where the Participant or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities.

7.3 Withholding Taxes

Notwithstanding any other terms of this Plan, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Company the minimum amount as the Company or a subsidiary of the Company is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Company or a subsidiary of the Company, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Company or any Affiliate may (a) withhold such amount from any remuneration or other amount payable by the Company or any Affiliate to the Participant, (b) require the sale, on behalf of the applicable Participant, of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Company of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

7.4 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Company or the relevant subsidiary of the Company, or as set out in the Participant's employment agreement, consulting agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 7.4 to any Participant or category of Participants.

ARTICLE 8 TERMINATION OF EMPLOYMENT OR SERVICES

8.1 Termination of Officer, Employee, Consultant or Director

Subject to Section 8.2, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, consulting agreement, Award Agreement or other written agreement:

- (a) where a Participant's employment, consulting or other agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant (whether such resignation is with or without Good Reason, but excluding a Retirement), termination by the Company or a subsidiary of the Company (whether such termination occurs for, or without Cause, with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then, subject to applicable law that cannot be waived by the Participant:
 - (i) each Award held by the Participant that has not vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date for no

consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards; and

- (ii) each Award held by a Participant that has vested may, subject to Sections 4.4(d) and 5.6(d) (where applicable), be exercised, settled or surrendered to the Company by the Participant at any time during the period that terminates on the date that is 90 days after the Termination Date. Any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards;
- (b) where a Participant's employment, consulting or other agreement or arrangement is terminated by reason of the death of the Participant, then each Award held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date and may, subject to Sections 4.4(d), and 5.6(d), be exercised, settled or surrendered to the Company by the Participant at any time during the period that terminates on the first anniversary of the date of the death of such Participant provided that with respect to any PSUs held by such Participant, the attainment of Performance Goals shall be assessed on the basis of actual achievement of the Performance Goals up to the date of death of such Participant, if the applicable performance period has been completed and the Company can determine if the Performance Goals have been attained, failing which the Company will assume Target Performance. Any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards;
- (c) where a Participant becomes Disabled, then each Award held by the Participant that has not vested as of the date of the Disability of such Participant shall vest on such date and may, subject to Sections 4.4(d), 5.6(d), and 6.4(a), be exercised, settled or surrendered to the Company by the Participant at any time during the period that terminates on the first anniversary of the date such Participant became Disabled provided that with respect to any PSUs held by such Participant, the attainment of Performance Goals shall be assessed on the basis of actual achievement of the Performance Goals up to the Termination Date, if the applicable performance period has been completed and the Company can determine if the Performance Goals have been attained, failing which the Company will assume Target Performance. Any Award that remains unexercised or has not been surrendered to the Company by the Participant shall be immediately forfeited upon the termination of such period;
- (d) where a Participant's employment, consulting or other agreement or arrangement is terminated due to Retirement, then each Award held by the Participant that has not vested as of the date of such Retirement shall continue to vest for a period of twelve (12) months following the date of such Retirement in accordance with its terms and, if any such Awards vest, shall be exercised, settled or surrendered to the Company by the Participant in accordance with this Plan; provided that with respect to any PSUs held by such Participant, the attainment of Performance Goals shall be assessed on the basis of actual achievement of the Performance Goals up to the Termination Date, if the applicable performance period has been completed and the Company can determine if the Performance Goals have been attained, failing which the Company will assume Target Performance. Notwithstanding the foregoing, if, following his or her Retirement, the Participant breaches the terms of any restrictive covenant in the Participant's written or other applicable employment or other agreement with the Company or a subsidiary of the Company, any Award held by the Participant that has not been exercised, surrendered or settled shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards. For avoidance of doubt, if any Awards have not: (i) vested; or (ii) been exercised, settled or surrendered to the Company by the Participant in accordance with this Plan, in each case, prior to the twelve

(12) month anniversary of the date of Retirement, all such unvested and/or unexercised, unsettled or unsurrendered Awards shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards;

- (e) a Participant's eligibility to receive further grants of Awards under this Plan ceases as of the earliest of the following:
 - (i) the Termination Date; or
 - (ii) the date of the death, Disability, Retirement or the date notice is given of the resignation of the Participant; and
- (f) notwithstanding Subsection 8.1(a), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Company or a subsidiary of the Company for so long as the Participant continues to be a Director, Officer, Employee or Consultant, as applicable, of the Company or a subsidiary of the Company.

8.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 8.1, the Plan Administrator may, in its sole discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, consulting agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator. Notwithstanding the foregoing, for so long as the Shares are listed and posted for trading on the Exchange, the Plan Administrator may only permit the acceleration of vesting Awards in compliance with Policy 4.4.

ARTICLE 9 EVENTS AFFECTING THE COMPANY

9.1 General

The existence of any Awards does not affect in any way the right or power of the Company or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Company's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Company, to create or issue any bonds, debentures, Shares or other securities of the Company or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 9 would have an adverse effect on this Plan or on any Award granted hereunder.

9.2 Change in Control

Except as may be set forth in an employment agreement, consulting agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant:

- (a) Notwithstanding anything else in this Plan or any Award Agreement, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon

consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment); (iv) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) any combination of the foregoing. In taking any of the actions permitted under this Section 9.2(a), the Plan Administrator will not be required to treat all Awards similarly in the transaction. For avoidance of doubt, for so long as the Shares are listed and posted for trading on the Exchange, the Plan Administrator may only permit the acceleration of vesting Awards in compliance with Policy 4.4.

- (b) Notwithstanding Section 8.1, and except as otherwise provided in a written employment or other agreement between the Company or a subsidiary of the Company and a Participant, if within 12 months following the completion of a transaction resulting in a Change in Control, a Participant's employment, consultancy or directorship is terminated by the Company or a subsidiary of the Company without Cause or the Participant resigns with Good Reason:
- (i) a portion of any unvested Awards shall immediately vest, such portion to be equal to the number of unvested Awards held by the Participant as of the Termination Date multiplied by a fraction, the numerator of which is the number of days between the Date of Grant and the Termination Date and the denominator of which is the number of days between the Date of Grant and the date any unvested Awards were originally scheduled to vest, which vested Awards may be exercised, settled or surrendered to the Company by such Participant at any time during the period that terminates on the date that is 90 days after the Termination Date, provided that with respect to any PSUs held by such Participant, the attainment of Performance Goals shall be assessed on the basis of actual achievement of the Performance Goals up to the Termination Date, if the applicable performance period has been completed and the Company can determine if the Performance Goals have been attained, failing which the Company will assume Target Performance. Any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards; and
 - (ii) any vested Awards of Participants may, subject to Sections 4.4(d) and 5.6(d), be exercised, settled or surrendered to the Company by such Participant at any time during the period that terminates on the date that is 90 days after the Termination Date, with any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards.
- (c) Notwithstanding Subsection 9.2(a) and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Company may terminate all of the Awards, other than an Option held by a Canadian Taxpayer for the purposes of the Tax Act, granted under this Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, at or

within a reasonable period of time following completion of such Change in Control transaction.

9.3 Reorganization of Company's Capital

Should the Company effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Company that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

9.4 Other Events Affecting the Company

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Company and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number and/or type of Shares that may be acquired on the vesting of outstanding Awards or by reference to which such Awards may be settled (as applicable), and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

9.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 9.3 and 9.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 9.3 and 9.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required to, permit the immediate vesting of any unvested Awards.

9.6 Issue by Company of Additional Shares

Except as expressly provided in this Article 9, neither the issue by the Company of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

9.7 Fractions

No fractional Shares will be issued pursuant to an Award and all fractions will be rounded down to the nearest whole number of Shares. Accordingly, if, as a result of any adjustment under this Article 9, a dividend equivalent or otherwise, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 10 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

10.1 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may from time to time, subject to the approval of the Exchange and/or holders of voting shares of the Company if so required in accordance with the policies of the Exchange and/or applicable laws, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that no such amendment,

modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements.

10.2 Shareholder Approval

Notwithstanding Section 10.1 and subject to any rules of the Exchange, approval of the holders of Shares shall be required for, *inter alia*, any amendment, modification or change that:

- (a) increases the percentage of the Company's issued and outstanding Shares from time to time that can be reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (b) increases or removes the 10% limits on Shares issuable or issued to Insiders as set forth in Subsections 3.7(d) and 3.7(e);
- (c) increases or removes the limits on the participation of Directors;
- (d) changes the eligible participants of the Plan;
- (e) is a matter expressly subject to approval of the holders of Shares pursuant to the applicable rules of the Exchange; or
- (f) deletes or reduces the range of amendments which require approval of shareholders under this Section 10.2,

and in the case of subsections (a), (b) and (c), such approval must be obtained from disinterested shareholders of the Company.

10.3 Permitted Amendments

Without limiting the generality of Section 10.1, but subject to Section 10.2, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

- (a) making any amendments to the general vesting provisions of each Award;
- (b) making any amendments to the provisions set out in Article 8, provided that, for so long as the Shares are listed and posted for trading on the Exchange, shareholder approval shall be required for such amendments;
- (c) making any amendments to add covenants of the Company for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
- (d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or

- (e) making such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

ARTICLE 11 MISCELLANEOUS

11.1 Legal Requirement

The Company is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its discretion, such action would constitute a violation by a Participant or the Company of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

11.2 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

11.3 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Officer, Consultant or Director. No Participant has any rights as a shareholder of the Company in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

11.4 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Company from taking corporate action which is deemed by the Company to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

11.5 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Award Agreement shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Company or a subsidiary of the Company, as the case may be, on the other hand, the provisions of the employment agreement or other written agreement shall prevail.

11.6 Anti-Hedging Policy

By accepting an Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Awards.

11.7 Participant Information

Each Participant shall provide the Company with all information (including personal information) required by the Company in order to administer the Plan. Each Participant acknowledges that information required by the Company in order to administer the Plan may be disclosed to any custodian appointed in respect of

the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Company to make such disclosure on the Participant's behalf.

11.8 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Company to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Company does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors.

11.9 International Participants

With respect to Participants who reside or work outside Canada, the Plan Administrator may, in its discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

11.10 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Company and its subsidiaries.

11.11 General Restrictions or Assignment

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

11.12 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.

11.13 Rights to Compensation or Damages

The Plan displaces any and all common law and civil law rights the Participant may have or claim to have in respect of any Awards, including any right to damages. The foregoing shall apply, regardless of: (i) the reason for the termination of the Participant's employment, term of office or service arrangement; (ii) whether such termination is lawful or unlawful, with or without Cause or Good Reason; (iii) whether it is the Participant or the Company or a subsidiary of the Company that initiates the termination; and (iv) any fundamental changes, over time, to the terms and conditions applicable to the Participant's employment, term of office or service arrangement.

11.14 Notices

All written notices to be given by a Participant to the Company shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

General Assembly Holdings Limited

331 Adelaide Street West
Toronto, ON
M5V 1R5

Attention: Amy Hastings, Secretary-Treasurer
Email: amy@gapizza.com

All notices to a Participant will be addressed to the principal address of the Participant on file with the Company. Either the Company or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth Business Day following the date of mailing. Any notice given by either the Participant or the Company is not binding on the recipient thereof until received.

11.15 Effective Date

This Plan becomes effective on a date to be determined by the Plan Administrator, subject to the approval of the shareholders of the Company.

11.16 Governing Law

This 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 Ontario and the federal laws of Canada applicable therein, without any reference to conflicts of law rules.

11.17 Submission to Jurisdiction

The Company and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Ontario in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

SCHEDULE A

**GENERAL ASSEMBLY HOLDINGS LIMITED
FIXED EQUITY INCENTIVE PLAN
(THE "PLAN")**

ELECTION NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 6 of the Plan and to receive ____% of my Cash Fees in the form of DSUs.

I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
- (b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Company will make all appropriate withholdings as required by law at that time.
- (c) The value of DSUs is based on the value of the Shares of the Company and therefore is not guaranteed.
- (d) To the extent I am a U.S. taxpayer, I understand that this election is irrevocable for the calendar year to which it applies and that any revocation or termination of this election after the expiration of the election period will not take effect until the first day of the calendar year following the year in which I file the revocation or termination notice with the Company.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

Date: _____

(Name of Participant)

(Signature of Participant)

SCHEDULE B

**GENERAL ASSEMBLY HOLDINGS LIMITED
FIXED EQUITY INCENTIVE PLAN
(THE "PLAN")**

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUs

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Article 6 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____

(Name of Participant)

(Signature of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

APPENDIX C

GENERAL ASSEMBLY HOLDINGS LIMITED

AUDIT COMMITTEE CHARTER

I. Purpose

The primary objective of the Audit Committee (the "**Committee**") of General Assembly Holdings Limited (the "**Company**") is to act as a liaison between the Board and the Company's independent auditors (the "**Auditors**") and to oversee (a) the accounting and financial reporting processes of the Company, including the financial statements and other financial information provided by the Company to its shareholders, the public and others, (b) the Company's compliance with legal and regulatory requirements, (c) the audit of the Company's financial statements, (d) the qualification, independence and performance of the Auditors, and (e) the Company's risk management and internal financial and accounting controls, and management information systems. For greater certainty, references to the financial statements of the Company shall include, where applicable, the financial statements of the Company's subsidiary entities.

Although the Committee has the powers and responsibilities set forth in this Charter, the role of the Committee is oversight. The members of the Committee are not full-time employees of the Company and may or may not be accountants or auditors by profession or experts in the fields of accounting or auditing and, in any event, do not serve in such capacity. Consequently, it is not the duty of the Committee to conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditors.

The responsibilities of a member of the Committee are in addition to such member's duties as a member of the Board.

II. Organization

The majority of the members of the Committee shall be independent directors of the Company and the Committee membership shall satisfy, at a minimum, the laws governing the Company and the independence, financial literacy and financial experience requirements under applicable securities laws, rules and regulations, stock exchange and any other regulatory requirements applicable to the Company.

Members of the Committee must be financially literate as the Board interprets such qualification in its business judgment. No member of the Committee shall have participated in the preparation of the financial statements of the Company or any current subsidiary at any time during the past three years, and all members shall be able to read and understand fundamental financial statements, including a company's balance sheet, income statement and cash flow statement.

The Committee shall consist of three or more directors of the Company, the majority of which will be independent directors. The members of the Committee and the Chair of the Committee shall be appointed by the Board. A majority of the members of the Committee shall constitute a quorum. A majority of the members of the Committee shall be empowered to act on behalf of the Committee. Matters decided by the Committee shall be decided by majority votes. The chair of the Committee shall have an ordinary vote.

Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee as soon as such member ceases to be a director.

The Committee may form and delegate authority to subcommittees when appropriate.

III. Meetings

The Committee shall meet as frequently as circumstances require, but not less frequently than four times per year. The Committee shall meet at least quarterly with management, the Company's financial and accounting officer(s) and the Auditors in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately. Meetings may be held telephonically or other methods of communication to the extent permitted by the Company's organizational documents and applicable Ontario law.

In the absence of the appointed Chair of the Committee at any meeting, the members shall elect a chair from those in attendance at the meeting. The Chair, in consultation with the other members of the Committee, shall set the frequency and length of each meeting and the agenda of items to be addressed at each upcoming meeting.

The Committee will appoint a Secretary who will keep minutes of all meetings. The Secretary may also be the Chief Financial Officer, the Company's Secretary-Treasurer, or the Company's Corporate Secretary or another person who does not need to be a member of the Committee. The Secretary for the Committee can be changed by simple notice from the Chair.

The Chair shall ensure that the agenda for each upcoming meeting of the Committee is circulated to each member of the Committee as well as the other directors in advance of the meeting.

The Committee may invite, from time to time, such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee. The Company's accounting and financial officer(s) and the Auditors shall attend any meeting when requested to do so by the Chair of the Committee.

IV. Authority and Responsibilities

The Board, after consideration of the recommendation of the Committee, shall nominate the Auditors for appointment by the shareholders of the Company in accordance with applicable law. The Auditors report directly to the Audit Committee. The Auditors are ultimately accountable to the Committee and the Board as representatives of the shareholders.

In fulfilling its duties and responsibilities under this Charter, the Committee will be entitled to reasonably rely on (a) the integrity of those persons within the Company and of the professionals and experts (such as the Auditors) from which it receives information, (b) the accuracy of the financial and other information provided to the Committee by such persons, professionals or experts and (c) the representations made by the Auditors as to any services provided by it to the Company.

The Committee shall have the following responsibilities:

(a) Auditors

1. Be directly responsible for the appointment, compensation, retention (including termination) and oversight of the work of any independent registered public accounting firm engaged by the Company (including for the purposes of preparing or issuing an audit report or performing other audit, review or attestation services or other work for the Company and including the resolution of disagreements between management and the Company's independent registered public accounting firm regarding financial reporting) and ensure that such firm shall report directly to it; recommend to the Board the independent auditors to be nominated for appointment as Auditors of the Company at the Company's annual meeting, the remuneration to be paid to the Auditors for services performed during the preceding year; and recommend to the Board and the shareholders the termination of the appointment of the Auditors, if and when advisable;
2. When there is to be a change of the Auditor, review all issues related to the change, including any notices required under applicable securities law, stock exchange or other regulatory requirements, and the planned steps for an orderly transition.
3. Review the Auditor's audit plan and discuss the Auditor's scope, staffing, materiality, and general audit approach.
4. Review on an annual basis the performance of the Auditors, including the lead audit partner.
5. Take reasonable steps to confirm the independence of the Auditors, which include:
 - (a) Ensuring receipt from the Auditors of a formal written statement in accordance with applicable regulatory requirements delineating all relationships between the Auditors and the Company;
 - (b) Considering and discussing with the Auditors any disclosed relationships or services, including non-audit services, that may impact the objectivity and independence of the Auditors;
 - (c) Approving in advance all auditing services and any non-audit related services provided by the Auditors to the Company, and the fees for such services, with a view to ensure independence of the Auditor, and in accordance with applicable regulatory standards, including applicable stock exchange requirements with respect to approval of non-audit related services performed by the Auditors; and
 - (d) As necessary, taking or recommending that the Board take appropriate action to oversee the independence of the Auditors.

6. The Committee is permitted to delegate pre-approval authority to one of its members; however, the decision of any member of the Committee to whom such authority has been delegated must be presented to the full Committee at its next scheduled meeting.
7. Review and approve any disclosures required to be included in periodic reports under applicable securities laws, rules and regulations and stock exchange and other regulatory requirements with respect to non-audit services.
8. Confirm with the Auditors and receive written confirmation at least once per year as to (i) the Auditor's internal processes and quality control procedures; and (ii) disclosure of any material issues raised by the most recent internal quality control review, or per review within the preceding five years respecting independent audit carried out by the Auditors or investigations or government or professional enquiries, reviews or investigations of the Auditors within the last five years.
9. Consider the tenure of the lead audit partner on the engagement in light of applicable securities law, stock exchange or applicable regulatory requirements.
10. Review all reports required to be submitted by the Auditors to the Committee under applicable securities laws, rules and regulations and stock exchange or other regulatory requirements.
11. Receive all recommendations and explanations which the Auditors place before the Committee.

(b) Financial Statements and Financial Information

12. Review and discuss with management, the financial and accounting officer(s) and the Auditors, the Company's annual audited financial statements, including disclosures made in management's discussion and analysis, prior to filing or distribution of such statements and recommend to the Board, if appropriate, that the Company's audited financial statements be included in the Company's annual reports distributed and filed under applicable laws and regulatory requirements.
13. Review and discuss with management, the financial and accounting officer(s) and the Auditors, the Company's interim financial statements, including management's discussion and analysis, and the Auditor's review of interim financial statements, prior to filing or distribution of such statements.
14. Review any earnings press releases of the Company before the Company publicly discloses this information.
15. Be satisfied that adequate procedures are in place for the review of the Company's disclosure of financial information and extracted or derived from the Company's financial statements and periodically assess the adequacy of these procedures.
16. Discuss with the Auditor the matters required to be discussed by applicable auditing standards requirements relating to the conduct of the audit including:
 - (a) the adoption of, or changes to, the Company's significant auditing and accounting principles and practices;
 - (b) the management letter provided by the Auditor and the Company's response to that letter; and
 - (c) any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, or personnel and any significant disagreements with management.
17. Discuss with management and the Auditors major issues regarding accounting principles used in the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles. Review and discuss analyses prepared by management and/or the Auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative approaches under generally accepted accounting principles.

18. Prepare, or ensure the preparation of, and review any report under applicable securities law, stock exchange or other regulatory requirements, including any reports required to be included in statutory filings, including in the Company's annual proxy statement.

(c) Ongoing Reviews and Discussions with Management and Others

19. Obtain and review an annual report from management relating to the accounting principles used in the preparation of the Company's financial statements, including those policies for which management is required to exercise discretion or judgments regarding the implementation thereof.
20. Periodically review separately with each of management, the financial and accounting officer(s) and the Auditors; (a) any significant disagreement between management and the Auditors in connection with the preparation of the financial statements, (b) any difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information and (c) management's response to each.
21. Periodically discuss with the Auditors, without management being present, (a) their judgments about the quality, integrity and appropriateness of the Company's accounting principles and financial disclosure practices as applied in its financial reporting and (b) the completeness and accuracy of the Company's financial statements.
22. Consider and approve, if appropriate, significant changes to the Company's accounting principles and financial disclosure practices as suggested by the Auditors or management and the resulting financial statement impact. Review with the Auditors or management the extent to which any changes or improvements in accounting or financial practices, as approved by the Committee, have been implemented.
23. Review and discuss with management, the Auditors and the Company's independent counsel, as appropriate, any legal, regulatory or compliance matters that could have a significant impact on the Company's financial statements, including applicable changes in accounting standards or rules, or compliance with applicable laws and regulations, inquiries received from regulators or government agencies and any pending material litigation.
24. Enquire of the Company's financial and accounting officer(s) and the Auditors on any matters which should be brought to the attention of the Committee concerning accounting, financial and operating practices and controls and accounting practices of the Company.
25. Review the principal control risks to the business of the Company, its subsidiaries and joint ventures; and verify that effective control systems are in place to manage and mitigate these risks.
26. Review and discuss with management any earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as any financial information and earnings guidance provided to analysts and rating agencies. Such discussions may be done generally (i.e. discussion of the types of information to be disclosed and the types of presentations made).
27. Review and discuss with management any material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company with unconsolidated entities or other persons, that may have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses. Obtain explanations from management of all significant variances between comparative reporting periods.
28. Review and discuss with management the Company's major risk exposures and the steps management has taken to monitor, control and manage such exposures, including the Company's risk assessment and risk management guidelines and policies.

(d) Risk Management and Internal Controls

29. Review, based upon the recommendation of the Auditors and management, the scope and plan of the work to be done by the Company's financial and accounting group and the responsibilities, budget and staffing needs of such group.

30. Ensure that management has designed and implemented effective systems of risk management and internal controls and, at least annually, review the effectiveness of the implementation of such systems.
31. Approve and recommend to the Board for adoption policies and procedures on risk oversight and management to establish an effective and efficient system for identifying, assessing, monitoring and managing risk relating to financial management and internal control.
32. In consultation with the Auditors and management, review the adequacy of the Company's internal control structure and procedures designed to ensure compliance with laws and regulations, and discuss the responsibilities, budget and staffing needs of the Company's financial and accounting group.
33. Establish procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
34. Maintain a direct report relationship with the internal auditors and review the internal control reports prepared by management, including (i) management's assessment of the effectiveness of the Company's internal control structure and procedures for financial reporting; (ii) review on an annual basis the performance of the internal auditors; and (iii) the Auditors' attestation, and report, on the assessment made by management.
35. Review the appointment of the chief financial officer and any key financial executives involved in the financial reporting process and recommend to the Board any changes in such appointments.

(e) Other Responsibilities

36. Create an agenda for the ensuing year.
37. Review and approve related-party transactions if required under applicable securities law, stock exchange or other regulatory requirements.
38. Review and approve (a) any change or waiver in the Company's code of ethics applicable to senior financial officers and (b) any disclosures made under applicable securities law, stock exchange or other regulatory requirements regarding such change or waiver.
39. Establish, review and approve policies for the hiring of employees, partners, former employees or former partners of the Company's Auditors or former independent auditors.
40. Review and reassess the duties and responsibilities set out in this Charter annually and recommend to the Nominating and Corporate Governance Committee and to the Board any changes deemed appropriate by the Committee.
41. Review its own performance annually, seeking input from management and the Board.
42. Confirm annually that all responsibilities outlined in this Charter have been carried out.
43. Perform any other activities consistent with this Charter, the Company's articles and by-laws and governing law, as the Committee or the Board deems necessary or appropriate.

V. Reporting

The Committee shall report regularly to the Board and shall submit the minutes of all meetings of the Audit Committee to the Board. The Committee shall also report to the Board on the proceedings and deliberations of the Committee at such times and in such manner as the Board may require. The Committee shall review with the full Board any issues that have arisen with respect to quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance or independence of the Auditors or the performance of the Company's financial and accounting group.

VI. Resources and Access to Information

The Committee shall have the authority to retain independent legal, accounting and other advisors or consultants to advise the Committee, as it determines necessary to carry out its duties.

The Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities. The Committee has direct access to anyone in the organization and may request any officer or employee of the Company or the Company's outside counsel or the Auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee with or without the presence of management. In the performance of any of its duties and responsibilities, the Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee's obligations.

The Committee shall determine the extent of funding necessary for payment of (a) compensation to the Company's independent public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company, (b) compensation to any independent legal, accounting and other advisors or consultants retained to advise the Committee and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.