

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING AND MANAGEMENT
INFORMATION CIRCULAR**

for the

**ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF
GRAVITAS II CAPITAL CORP.**

TO BE HELD ON JANUARY 18, 2023

Dated as of December 19, 2022

Gravitas II Capital Corp.
1021 West Hastings Street, Suite 2880
Vancouver, British Columbia V6E 0C3

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JANUARY 18, 2023

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares ("**Common Shares**") of Gravitas II Capital Corp. (the "**Company**") will be held at 10th Floor, 595 Howe Street, Vancouver, British Columbia, V6C 2T5, on January 18, 2023 at 10:00 a.m. (Pacific Time) for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal year ended March 31, 2022, together with the auditors' report thereon;
2. to fix the number of directors of the Company at five (5) and to elect the directors of the Company that will hold office until the earlier of: (a) the next general meeting of Shareholders; or (b) the completion of the Qualifying Transaction (as defined below);
3. conditional on and effective upon the completion of the proposed qualifying transaction (the "**Qualifying Transaction**") being completed by the Company and Parvis Invest Inc. ("**Parvis**"), to elect the directors of the Company to serve from the completion of the Qualifying Transaction until the next general meeting of Shareholders or until their successors are elected or appointed;
4. to re-appoint MNP LLP as the Company's auditors for the ensuing fiscal year at a remuneration to be fixed by the directors;
5. conditional on and effective upon completion of the Qualifying Transaction, to consider and, if thought fit, to pass, with or without variation, an ordinary resolution approving a new omnibus incentive plan of the Company, the full text of which is set out in Schedule "A" of the accompanying information circular (the "**Circular**"); and
6. to transact such further or other business as may properly come before the Meeting and any adjournment(s) thereof.

This Notice is accompanied by a Circular and either a form of proxy for registered Shareholders or a voting instruction form for beneficial Shareholders. The specific details of the foregoing matters to be put before the Meeting are set forth in the Circular.

The board of directors of the Company has fixed the record date for the Meeting at the close of business on December 7, 2022 (the "**Record Date**") for determining Shareholders entitled to receive notice of, and to vote at the Meeting and any postponement or adjournment of the Meeting, unless any such Shareholder transfers their Common Shares after the Record Date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and demands, not later than ten days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

The accompanying Circular provides instructions on the various methods that a Shareholder can use to vote their Common Shares at the Meeting, including instructions regarding voting in person, by mail, by internet, or by phone.

If you have any questions about the procedures required to qualify to vote at the Meeting or about obtaining and depositing the required form of proxy, you should contact TSX Trust Company, the Company's transfer agent and registrar, by telephone at 1-866-600-5869 (toll free in North America), by fax at 416-361-0470 or by e-mail at tsxtis@tmx.com.

DATED at Vancouver, British Columbia this 19th day of December 2022.

BY ORDER OF THE BOARD OF DIRECTORS

“Nima Besharat”

Nima Besharat
Chief Executive Officer, Chief Financial Officer,
Corporate Secretary and Director

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**INFORMATION CIRCULAR
OF THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JANUARY 18, 2023**

SOLICITATION OF PROXIES AND VOTING INSTRUCTIONS

Solicitation of Proxies

This management information circular (the "**Circular**") is furnished in connection with the solicitation of proxies by the management of Gravitass II Capital Corp. (the "**Company**" or "**Gravitass**") for use at the annual general and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") of the Company to be held at 10th Floor, 595 Howe Street, Vancouver, British Columbia at **10:00 a.m.** (Pacific Time) on January 18, 2023, and at any adjournment thereof, for the purposes set forth in the accompanying notice of Meeting (the "**Notice**").

The board of directors of the Company (the "**Board**") has fixed the record date for the Meeting at the close of business on December 7, 2022 (the "**Record Date**") for determining Shareholders entitled to receive notice of, and to vote at the Meeting and any postponement or adjournment of the Meeting, unless any such Shareholder transfers such Common Shares after the Record Date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and demands, not later than ten days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay, directly or indirectly, the cost of solicitation.

All dollar amounts referenced herein are expressed in Canadian Dollars unless otherwise stated.

Appointment of Proxyholder

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are directors and/or officers of the Company (the "**Management Proxyholders**").

A Shareholder has the right to appoint a person other than a Management Proxyholder to represent the Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Shareholder.

Voting by Proxy

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Common Shares represented by a properly executed proxy will be voted for or against or withheld from voting on each matter referred to in the Notice in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

Completion and Return of Proxy

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, ON M5H 4H1, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment(s) thereof, unless the chairman of the Meeting elects to exercise his or her discretion to accept proxies received subsequently. A Shareholder may also vote by internet by following the instructions provided in the accompanying form of proxy.

Non-Registered Holders

Only registered Shareholders of the Company or the persons they appoint as their proxies are permitted to vote at the Meeting. Registered Shareholders are holders of Common Shares of the Company whose names appear on the share register of the Company and such Common Shares are not held in the name of a brokerage firm, bank or trust company through which they purchased Common Shares. Whether or not you are able to attend the Meeting, Shareholders are requested to vote their proxy in accordance with the instructions on the proxy. Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. The Company's Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of their Common Shares of the Company (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant.

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object (called "**NOBOs**" for Non-Objecting Beneficial Owners).

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Company has elected to send copies of the proxy-related materials, including a voting instruction form ("**VIF**") directly to the NOBOs in connection with the Meeting. With respect to OBOs, in accordance with applicable securities law requirements, the Company has distributed copies of the Meeting materials to the clearing agencies and Intermediaries for distribution to OBOs. The Company will not pay for Intermediaries to deliver the Meeting materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting materials unless the OBOs' intermediaries assume the cost of delivery.

Intermediaries are required to forward the Meeting materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service

companies to forward the Meeting materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting materials will either:

- (a) be given a VIF **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions which the Intermediary must follow; or
- (b) be given a form of 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 Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and **deposit it with the Company, c/o TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, ON M5H 4H1.**

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of their Common Shares which they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the form of proxy and insert their own name or such other person's name in the blank space provided. **Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or VIF is to be delivered.**

A Non-Registered Shareholder may revoke a VIF or a waiver of the right to receive Meeting materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a VIF or of a waiver of the right to receive Meeting materials and to vote which is not received by the Intermediary at least seven days prior to the Meeting.

The Company is not sending the Meeting materials to Shareholders using "notice-and-access" as defined under NI 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

Revocation of Proxy

In addition to revocation in any other manner permitted by law, a Shareholder, their attorney authorized in writing or, if the Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment(s) thereof, or with the chairman of the Meeting on the day of the Meeting. Only registered Shareholders have the right to revoke a proxy.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, other than the election of directors, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The information in this Circular is given as of December 19, 2022, unless otherwise specified.

As at the date of this Circular, 23,688,000 Common Shares were issued and outstanding, each such Common Share carrying the right to one vote on a ballot at the Meeting. The close of business on December 7, 2022 is the Record Date. Any transferee or person acquiring Common Shares after such date may, on proof of ownership of Common Shares, demand not later than ten days before the Meeting that such transferees name be included in the list of persons entitled to attend and vote at the Meeting. A quorum for the transaction of business at the Meeting is one person present or represented by proxy.

To the knowledge of the directors and executive officers of the Company, at the date of this Circular, no person or company beneficially owned, or controlled or directed, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of the Company, except the following:

Name	No. of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Common Shares ⁽¹⁾
Drew Green	2,500,000 ⁽²⁾	10.55%

(1) Based on 23,688,000 Common Shares issued and outstanding.

(2) 2,500,000 Common Shares are held by DrewGreen.ca Inc., a company of which Drew Green owns 100% of the issued and outstanding voting securities.

QUALIFYING TRANSACTION

The Company entered into an amalgamation agreement dated November 1, 2022 (the "**Amalgamation Agreement**") with Parvis Invest Inc. ("**Parvis**") and 14492528 Canada Inc. ("**Subco**"), a wholly owned subsidiary of the Company, pursuant to which the Company will, by way of a "three-cornered amalgamation", acquire all of the issued and outstanding securities of Parvis (together with the related transactions and corporate procedures set forth in the Amalgamation Agreement, the "**Qualifying Transaction**"). Pursuant to the terms of the Amalgamation Agreement, and subject to certain conditions, including receipt of applicable regulatory and shareholder approvals, on the closing date of the Qualifying Transaction, Parvis will amalgamate with Subco, pursuant to the provisions of the *Canada Business Corporations Act*. The amalgamated entity will be a wholly-owned subsidiary of the Company and, as further detailed below, the shareholders of Parvis will be issued one Resulting Issuer Share (as defined below), for every one Parvis common share held immediately prior to the completion of the Qualifying Transaction.

The Qualifying Transaction is subject to TSX Venture Exchange ("**TSXV**") approval and, if completed:

- (i) is intended to constitute Gravitas II's "Qualifying Transaction" in accordance with TSXV Policy 2.4 – *Capital Pool Companies* ("**CPC Policy**");
- (ii) the shareholders of Parvis will own the substantial majority of the Common Shares in the capital of the Company; and
- (iii) the Company will take over the business of Parvis. All references herein to the "**Resulting Issuer**" refer to the Company after completion of the Qualifying Transaction.

Consolidation

Immediately prior to the completion of the Qualifying Transaction, the Company intends to effect a consolidation of the Common Shares (the “**Consolidation**”) on the basis of one post-Consolidation Common Share for every 2.49 pre-Consolidation Common Shares. In the event a Shareholder would be entitled to receive a fractional Common Share after the Consolidation, each fractional Common Share will be rounded down to the next lowest whole number. The Consolidation will affect all holders of the Common Shares uniformly and will not affect any Shareholder’s percentage ownership interest in the Company, except to the extent that the Consolidation would otherwise result in a Shareholder owning a fractional Common Share. Pursuant to the articles of the Company, the Consolidation does not require approval of the Shareholders.

Financing

In connection with the Qualifying Transaction, Parvis intends to undertake a brokered private placement (the “**Concurrent Financing**”) of subscription receipts (each a “**Subscription Receipt**”) at a price of \$0.67 per Subscription Receipt for aggregate gross proceeds of *up to* \$5,000,000 (plus a 15% over-allotment option) (the “**Maximum Offering**”). The Concurrent Financing does not have any minimum financing condition (the “**Minimum Offering**”). The Concurrent Financing will be led by Gravitas Securities Inc. on its own behalf and, if applicable, on behalf of a syndicate of agents. Each one Subscription Receipt is expected to be exchanged for one common share and one-half of one common share purchase warrant of Parvis prior to completion of the Qualifying Transaction. The underlying Parvis common shares and warrants will subsequently be exchanged for common shares and warrants of the Resulting Issuer on a one for one basis at the time of completion of the Qualifying Transaction.

Exchange of Parvis Securities

Upon the completion of the Qualifying Transaction, the shareholders of Parvis will be issued one Common Share on a post-Consolidation basis (a “**Resulting Issuer Share**”) for every one Parvis common share held immediately prior to the completion of the Qualifying Transaction. Additionally, all of the issued and outstanding securities of Parvis that are exercisable or exchangeable for, convertible into, or otherwise evidencing a right to acquire Parvis securities will be exchanged for securities exercisable or exchangeable for, convertible into, or otherwise evidencing a right to acquire Resulting Issuer Shares, on the same economic terms and conditions as such original outstanding securities.

About Parvis

Parvis, a licensed exempt market dealer in all provinces of Canada, is on a mission to make real estate investing more accessible through a dynamic platform, bridging property developers and accredited investors. Parvis is reimagining how people access real estate investment opportunities and is simultaneously revolutionizing the platform-based real estate market by delivering capital solutions to the developers it partners with. Parvis works closely with established and reputable property developers across North America to supply its users with high caliber, curated residential, commercial, and industrial real estate projects. Through its user-friendly digital platform, Parvis provides easy liquidity to a once illiquid asset by allowing investors to trade on a secondary market secured by blockchain technology. Parvis offers lower fees compared to traditional real estate investment trusts (REITs). Parvis has an experienced executive team with deep industry knowledge and expertise in delivering attractive returns through high-quality real estate assets.

Full details regarding Parvis and the Qualifying Transaction will be disclosed by the Company in a filing statement (the “**Filing Statement**”) prepared in accordance with the CPC Policy. The Filing Statement will be posted under the Company's profile on SEDAR at www.sedar.com prior to completion of the Qualifying Transaction.

Management of the Company will endeavour to post the Filing Statement on SEDAR as quickly as possible, but the posting thereof and the detailed press release to be issued by the Company in conjunction therewith may not occur until on or about the date of the Meeting or thereafter. Shareholders are urged to review the press releases issued by the Company on August 29, 2022 and November 3, 2022 announcing the proposed Qualifying Transaction, as well as the Filing Statement of the Company when filed on SEDAR, as they contain important disclosure regarding the Resulting Issuer and the Qualifying Transaction.

SHAREHOLDERS ARE NOT REQUIRED TO APPROVE THE QUALIFYING TRANSACTION. However, the Qualifying Transaction is very important to the Company and certain matters to be considered at the Meeting are necessary in order to complete the Qualifying Transaction. Pursuant to the Definitive Agreement, the Company has agreed to, among other things, call the Meeting to seek Shareholder approval of the various matters described in this Circular.

Certain of the resolutions sought to be passed by the Shareholders at the Meeting will be conditions to the completion of the Qualifying Transaction. Failure to pass these resolutions could impede or prevent the completion of the Qualifying Transaction.

STATEMENT OF EXECUTIVE COMPENSATION

The following disclosure sets forth the compensation paid, awarded, granted, given or otherwise provided to each named executive officer and director for the most recently completed financial year.

"**Named Executive Officer**" (or "**NEO**") means each of the following individuals:

- (a) the CEO;
- (b) the CFO;
- (c) the most highly compensated executive officer of the Company, including any of its subsidiaries, or the most highly compensated individual acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity.

For the financial year ending March 31, 2022, the Company had the following Named Executive Officer:

- Nima Besharat, CEO and CFO.

Director and NEO Compensation, Excluding Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to each NEO and director of the Company, current or former, for the completed financial years ended March 31, 2022 and March 31, 2021:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission	Bonus	Committee or Meeting Fees	Value of Prerequisites	Value of All Other Compensation	Total Compensation
Nima Besharat ⁽¹⁾⁽²⁾ CEO, CFO & Director	2022	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
	2021	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Drew Green ⁽²⁾ Chairman and Director	2022	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
	2021	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Kia Besharat ⁽²⁾ Director	2022	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
	2021	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Raphael Yeung ⁽²⁾ Director	2022	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
	2021	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Mahdi Shams ⁽²⁾ Director	2022	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
	2021	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil

(1) Nima Besharat was appointed CEO and CFO on January 18, 2021. Additionally, he was appointed Corporate Secretary on August 22, 2022.

(2) Appointed a director on January 18, 2021.

EXTERNAL MANAGEMENT COMPANIES

As of the fiscal year ended March 31, 2022, the Company has not entered into any agreement with any external management company that employs or retains one or more of the NEOs or directors and, the Company has not entered into any understanding, arrangement or agreement with any external management company to provide executive management services to the Company, directly or indirectly, in respect of which any compensation was paid by the Company.

Stock Options and Other Compensation Securities

The following table of compensation securities provides a summary of all compensation securities granted or issued by the Company to each NEO and director of the Company, current and former, for the financial year ended March 31, 2022, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Compensation Securities

Name and Position	Type of Compensation Security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Nima Besharat Chief Executive Officer, Chief Financial Officer, Corporate Secretary & Director	Options	150,000	April 5, 2021 June 29, 2021	\$0.10	N/A ⁽¹⁾	\$0.10	April 5, 2031 June 29, 2031
	Options	205,320		\$0.20	N/A ⁽¹⁾	\$0.10	
Drew Green Chairman and Director	Options	250,000	April 5, 2021 June 29, 2021	\$0.10	N/A ⁽¹⁾	\$0.10	April 5, 2031 June 29, 2031
	Options	342,200		\$0.20	N/A ⁽¹⁾	\$0.10	
Kia Besharat Director	Options	250,000	April 5, 2021 June 29, 2021	\$0.10	N/A ⁽¹⁾	\$0.10	April 5, 2031 June 29, 2031
	Options	342,200		\$0.20	N/A ⁽¹⁾	\$0.10	
Raphael Yeung Director	Options	150,000	April 5, 2021 June 29, 2021	\$0.10	N/A ⁽¹⁾	\$0.10	April 5, 2031 June 29, 2031
	Options	205,320		\$0.20	N/A ⁽¹⁾	\$0.10	
Mahdi Shams Director	Options	100,000	April 5, 2021 June 29, 2021	\$0.10	N/A ⁽¹⁾	\$0.10	April 5, 2031 June 29, 2031
	Options	136,880		\$0.20	N/A ⁽¹⁾	\$0.10	

(1) At the time of granting of these options, the Company's common shares were not listed on the TSX Venture Exchange.

During the fiscal year ended March 31, 2022, the NEOs and directors did not exercise any of the

compensation securities.

Stock Option Plans and Other Incentive Plan

For information about the material terms of the Company's Current Plan, please refer to the heading "*Particulars of Other Matters to be Acted Upon – Approval of Omnibus Incentive Plan*".

Employment, Consulting and Management Agreements

As of the date hereof, the Company does not have any contract, agreement, plan or arrangement, that provides for payments to the NEOs at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in a director or NEO's responsibilities.

Oversight and Description of Director and NEO Compensation

The Board is responsible for determining, by way of discussions at Board meetings, the compensation to be paid to the Company's executive officers and directors. In assessing the compensation of its directors and executive officers, including the NEOs, the Company does not have in place any formal objectives, criteria or analysis; however, the performance of each individual is considered along with the Company's ability to pay compensation and its results of operation for the period.

Compensation payable to executive officers and directors will be approved by the full Board, on an annual basis. The Company has not established any specific performance criteria or goals to which total compensation or any significant element of total compensation to be paid to any NEO is dependent. NEOs' performance is reviewed in light of the Company's objectives from time to time and such officers' compensation is also compared to that of executive officers of companies of similar size and stage of development.

Future compensation to be awarded or paid to the Company's directors and/or executive officers, including NEOs, is expected to consist primarily of management fees or salary, stock options and bonuses. In the meantime, payments may be made from time to time to executive officers, including NEOs, or companies they control for the provision of consulting or management services. Such services will be paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers. In addition, it is anticipated that the Board may award bonuses, in its sole discretion, to executive officers, including NEOs, from time to time. Any compensation paid to the Company's NEOs is dependent upon the Company's finances as well as the performance of each of the NEOs.

The Company does not have a compensation committee or any formal compensation policies at this time.

Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity compensation plan information as at the end of the financial year ended March 31, 2022:

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽²⁾
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders	-	-	-
Equity compensation plans not approved by securityholders	2,368,800	\$0.16	-
Total	2,368,800	\$0.16	-

(1) Upon the closing of the Qualifying Transaction, it is expected that there will be 2,513,316 Resulting Issuer Shares reserved for issuance upon the exercise of the options of the Resulting Issuer expected to be outstanding.

(2) Options issued pursuant to the Company's Current Plan. See *Particulars of Other Matters to be Acted Upon – Approval of Omnibus Plan*

INDEBTEDNESS OF DIRECTORS AND OFFICERS

As at the Record Date, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Company or its subsidiaries which is owing to the Company or its subsidiaries, which is owing to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or its subsidiaries; or
- (ii) is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, in relation to a securities purchase program or other program.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person (as defined in National Instrument 51-102 - *Continuous Disclosure*) or proposed director of the Company and no associate or affiliate of the foregoing persons has or has had any

material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

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

AUDIT COMMITTEE

Under National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), a reporting issuer is required to provide disclosure annually with respect to its audit committee, including the text of its audit committee charter, information regarding the composition of the audit committee, and information regarding fees paid to its external auditor. The Company provides the following disclosure with respect to its audit committee (the “**Audit Committee**”).

Audit Committee Charter

The Audit Committee Charter sets out the Audit Committee’s responsibilities and authority, procedures governing meetings, qualifications for membership and particulars governing the role of the chair of the Audit Committee. A copy of the Audit Committee Charter is attached as Schedule “B” hereto.

Composition of Audit Committee

As at the date of this Information Circular, the following individuals are the current members of the Audit Committee and will hold office until the next annual general meeting of shareholders of the Company:

Mahdi Shams (Chair)	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Nima Besharat	Not Independent ⁽²⁾	Financially Literate ⁽¹⁾
Raphael Yeung	Independent ⁽¹⁾	Financially Literate ⁽¹⁾

(1) For the purposes of the requirements established by NI 52-110 applicable to venture issuers.

(2) Nima Besharat is the current CEO, CFO and Corporate Secretary of the Company and would not be considered independent under NI 52-110.

The members of the Audit Committee are appointed by the Board at its first meeting following the annual shareholders’ meeting. Unless a chair is elected by the full Board, the members of the Audit Committee designate a chair by a majority vote of the full Audit Committee membership.

Relevant Education and Experience

The relevant education and/or experience of each member of the Audit Committee is as follows:

Mahdi Shams

Mr. Shams practices in all areas of corporate law including securities, mergers and acquisitions and corporate commercial law. Mr. Shams acts for both public and private companies and has worked on a broad range of domestic and international transactions, including public offerings, public and private mergers and acquisitions, commercial sale agreements, debt and equity financings, private

placements, and corporate reorganizations. Mr. Shams holds a JD/MBA from Dalhousie University and a Bachelor of Arts from the University of British Columbia.

Nima Besharat

Mr. Besharat has over 10 years private equity, merchant banking and directorship experience. Mr. Besharat has extensive experience in wealth management and asset management at Scotiabank and TD Bank Group. Mr. Besharat is a Director of General Assembly Holdings (TSXV: GA), a Toronto pizza restaurant-turned-omnichannel consumer packaged goods (CPG) brand.

Mr. Besharat holds a Bachelor of Arts in Economics and History from Western University, a Bachelor of Laws (Hons.) from the University of Sheffield, a Master of Laws in International Business Law from King's College London, University of London (Dr. Peter Dyne Scholar), and a Postgraduate Diploma in Legal Practice (Corporate Finance) from the University of Law. Mr. Besharat was called to the bar in Ontario in 2017. Mr. Besharat has completed the Canadian Securities Course, Conduct and Practices Handbook Course, Chief Compliance Officers Qualifying Exam and the Partners, Directors and Senior Officers Course through the Canadian Securities Institute.

Raphael Yeung

Mr. Yeung has over 10 years of capital markets experience as a passionate supporter of exceptional Canadian growth stage companies across both private and public markets. Mr. Yeung has prior investment banking experience at BMO Capital Markets specializing in transactions in metals and mining, technology, and diversified industries totaling in excess of \$2 billion in aggregate closed value.

Mr. Yeung also serves on the Executive Team for the Young Canadians in Finance (YCIF)'s Vancouver Chapter, a unique national finance network founded by Paul Desmarais III in 2006. Mr. Yeung received a Bachelor of Commerce degree with a major in Finance and minor in Economics from the University of British Columbia and also holds the Chartered Financial Analyst (CFA) designation. Mr. Yeung has completed the Partners, Directors and Senior Officers Course through the Canadian Securities Institute.

Audit Committee Oversight

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

Reliance on Certain Exemptions

The Company has not relied on any exemptions in NI 52-110, except for those in section 6.1 of NI 52-110, which exempts the Company from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee will have authority and responsibility for pre-approval of all non-audit services to be provided to the Company or its subsidiary entities by the external auditors or the external auditors of the Company's subsidiary entities, unless such pre-approval is otherwise appropriately

delegated or if appropriate specific policies and procedures for the engagement of non-audit services have been adopted by the Audit Committee.

External Auditors Service Fees (By Category)

The following table sets out the aggregate fees billed by MNP LLP, the Company's external auditors, for the years ended March 31, 2022 and March 31, 2021:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
March 31, 2022	\$10,000	\$0	\$0	\$0
March 31, 2021	\$7,500	\$0	\$0	\$2,500

- (1) "Audit Fees" include the aggregate fees billed in each financial year for audit fees.
- (2) "Audit Related Fees" include the aggregate fees billed in each financial year for assurance and related services to the performance of the audit or review of the Company's financial statements not already disclosed under "Audit Fees".
- (3) "Tax Fees" are the aggregate fees billed by the auditor for tax compliance, tax advice and tax planning.
- (4) "All Other Fees" include aggregate fees billed for products or services not already reported in the above table.

Exemption in Section 6.1 of NI 52-110

The Company is relying on the exemption provided by Section 6.1 of NI 52-110, which provides that the Company is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

CORPORATE GOVERNANCE DISCLOSURE

The Company and the Board recognize the importance of corporate governance to the effective management of the Company and to the protection of its employees and Shareholders. The Company's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Company are effectively managed so as to enhance Shareholder value. The Board fulfills its mandate directly and through any of its subcommittees at regularly scheduled meetings or at meetings held as required. Frequency of meetings may be increased, and the nature of the agenda items may be changed depending upon the state of the Company's affairs and in light of opportunities or risks which the Company faces. The directors are kept informed of the Company's business and affairs at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

National Instrument 58-101 Disclosure of Corporate Governance Practices ("**NI 58-101**") establishes corporate governance guidelines to be used by issuers in developing their own corporate governance practices. The Board is committed to ensuring that the Company has an effective corporate governance system, which adds value and assists the Company in achieving its objectives.

Board of Directors

Of the directors of the Company, Drew Green, Raphael Yeung and Mahdi Shams are independent for the purposes of NI 58-101. Nima Besharat is not independent for the purposes of NI 58-101 as he is an executive officer of the Company. Kia Besharat is not independent for the purposes of NI 58-101 as he is currently the Head of Capital Markets Origination, Investment Banking and was previously Senior Managing Director, Investment Banking at Gravitas Securities Inc., which was compensated by the Company in connection with its initial public offering.

Directorships

The following table sets out information regarding other directorships presently held by directors of the Company with other reporting issuers (or the equivalent) in Canada or any foreign jurisdiction:

Name of Director	Name of Other Reporting Issuer	Exchange
Nima Besharat	General Assembly Holdings Limited	TSXV
	Pineapple Financial Inc.	NASDAQ ⁽¹⁾
Kia Besharat	Brüush Oral Care Inc.	NASDAQ
	EMERGE Commerce Ltd.	TSXV
	Mednow Inc.	TSXV
Drew Green	American Aires Inc.	CSE
	EMERGE Commerce Ltd.	TSXV
	Real Luck Group Ltd.	TSXV
	Pineapple Financial Inc.	NASDAQ ⁽¹⁾
Mahdi Shams	Aphelion Capital Corp.	TSXV
	Mednow Inc.	TSXV

⁽¹⁾ Pineapple Financial Inc. is currently pursuing a listing on the NASDAQ. There is no guarantee that it will successfully become listed.

Orientation and Continuing Education

The Company has not yet established a formal orientation or education procedure for newly incoming directors. Board members are encouraged to communicate with management and auditors, to keep themselves current with industry trends and developments, and to attend related industry seminars. Board members have full access to the Company's records.

Ethical Business Conduct

The Company has not adopted a written code of ethics. To date, given the Company's limited operations, the Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the obligations contained in corporate legislation regarding conflicts of interest have been sufficient to ensure that the Board operates independently of management and in the best interest of the Company.

Nomination of Directors

The Board is currently responsible for all matters related to director recruitment, orientation, compensation and continuing education and evaluations of the Board, its committees and its members including periodically assessing the skills present on the Board, making recommendations as to whether and how those skills ought to, or could be, enhanced, and implementing a process for the identification of suitable candidates for appointment to the Board. However, given its size, the Board has not yet adopted a formal process for identifying new candidates for nomination.

Compensation of Directors and the CEO

The Board has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria.

Other Board Committees

The Company has no committees other than the Audit Committee. For a copy of the Audit Committee Charter, see Schedule "B" attached hereto.

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 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 particular role on the Board or on a committee, as well as any other relevant factors.

PARTICULARS OF MATTERS TO BE ACTED UPON AT MEETING

FINANCIAL STATEMENTS AND AUDITORS' REPORT

The audited financial statements of the Company (the "**Financial Statements**") for the year ended March 31, 2022, and the auditors' report thereon will be tabled before the Shareholders at the Meeting. The Financial Statements have been approved by the audit committee and the board of directors (the "**Board**"). The Financial Statements can also be found under the Company's profile on SEDAR at www.sedar.com. No vote by the Shareholders is required to be taken with respect to the Financial Statements.

ELECTION OF DIRECTORS

At the Meeting, Shareholders will be asked to set the number of directors of the Board at five (5) and to re-elect the directors of the Company (the "**Current Nominees**") to serve from the close of the Meeting until the earlier of (i) the close of the next annual meeting of Shareholders of the Company, (ii) the time of completion of the Qualifying Transaction, (the "**QT Closing Time**"), or (iii) their successors are elected or appointed, all as the case may be, unless his or her office is earlier vacated in accordance with the articles of the Company or the provisions of the Business Corporations Act (British Columbia) (the "**BCBCA**").

Voting for the election of the below named directors comprising the Current Nominees will be conducted on an individual, and not slate basis. Shareholders can vote for all of the Current Nominees set forth herein, vote for some of them and withhold for others, or withhold for all of them. It is the intention of the management designees, if named as proxy, to vote FOR the election of the Current Nominees to the board of directors.

Current Nominees

The following table sets forth the name, province or state, and country of residence, of each of the Current Nominees, the members of each committee of the Board, the present principal occupation, business or employment of each director within the preceding five years, and the number of securities of each class of voting securities of the Company beneficially owned, or controlled or directed, directly or indirectly, by each Current Nominee.

Name, Position and Residence	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Previous Service as a Director	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽⁶⁾
Nima Besharat ⁽¹⁾ Chief Executive Officer, Chief Financial Officer, Corporate Secretary & Director <i>Ontario</i>	Director, Investment Banking, Gravitas Securities Inc. (2021 – Present); Vice President, Investment Banking, Gravitas Securities Inc. (2018 – 2021); and Manager, Advised Channel, TD Bank Group (2016 – 2018).	January 18, 2021	250,000 ⁽²⁾
Drew Green Chairman and Director <i>British Columbia</i>	Chief Executive Officer and President, INDOCHINO Apparel Inc. (2015-Present)	January 18, 2021	2,500,000 ⁽⁴⁾
Kia Besharat Director <i>Bahamas</i>	Head of Capital Markets Origination, & Consultant, Investment Banking, Gravitas Securities Inc. (2022 – Present); and Senior Managing Director, & Head of Capital Markets Origination, Investment Banking, Gravitas Securities Inc. (2015 – 2022).	January 18, 2021	1,000,000 ⁽³⁾
Raphael Yeung ⁽¹⁾ Director <i>British Columbia</i>	Senior Vice President, Investment Banking, Gravitas Securities Inc. (2021 – Present); Vice President, Investment Banking, Gravitas Securities Inc. (2018 – 2021); and Senior Associate, Investment Banking, Gravitas Securities Inc. (2016 – 2018).	January 18, 2021	500,000 ⁽⁵⁾
Mahdi Shams ⁽¹⁾ Director <i>British Columbia</i>	Partner, MLT Aikins LLP (2018 – Present); and Associate, MLT Aikins LLP (2015 – 2017).	January 18, 2021	250,000

(1) Member of the Audit Committee.

(2) Common Shares held indirectly through Break Point Ventures Ltd., a company of which Nima Besharat owns 100% of the issued and outstanding shares.

- (3) Common Shares held indirectly through Prodigy Capital Corp., a company of which Kia Besharat owns 100% of the issued and outstanding shares
- (4) Common Shares held indirectly through DrewGreen.ca Inc., a company of which Drew Green owns 100% of the issued and outstanding shares
- (5) Common Shares held indirectly through 1167060 B.C. Ltd., a company of which Raphael Yeung owns 50% of the issued and outstanding shares.
- (6) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the Record Date, based upon information furnished to the Company by individual directors. Unless otherwise indicated, such Shares are held directly.

No Current Nominee is to be elected under any arrangement or understanding between the Current Nominee and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

The persons designated as proxyholders in the accompanying form of proxy (absent contrary directions) intend to vote FOR the election of the Current Nominees as set forth above. The Company does not contemplate that any of such Current Nominees will be unable to serve as directors; however, if for any reason any of the Current Nominees do not stand for election or are unable to serve as such, **proxies held by the persons designated as proxyholders in the accompanying form of proxy will be voted FOR another director nominee in their discretion unless the Shareholder has specified in his or her form of proxy that his or her Shares are to be withheld from voting in the election of directors.** Each elected Current Nominee will hold office from the close of the Meeting until the earlier of (i) the close of the next annual meeting of Shareholders of the Company, (ii) the QT Closing Time; or (iii) their successors are elected or appointed, all as the case may be, unless his or her office is earlier vacated in accordance with the articles of the Company or the provisions of the BCBCA.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company, except as set out below, no Current Nominee:

- (a) is, as at the date of the Circular, or has been, within 10 years before the date of the Circular, a director, chief executive officer ("CEO") or chief financial officer ("CFO") of any company (including the Company) that:
 - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of 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; or
 - (ii) 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, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as at the date of this Circular, or has been within 10 years before the date of the 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; or

- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any 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.

On May 6, 2022, the Ontario Securities Commission (the "**OSC**") issued a cease trade order against American Aires Inc. (CSE: WIFI), where Mr. Green serves as a director and Chairman, for failure of American Aires Inc. to file its audited financial statements and management's discussion & analysis and related certifications for the year ended December 31, 2021. As of the date of this Information Circular, the cease trade order against American Aires Inc. has not been revoked.

Mr. Kia Besharat was a director of Mighty Deals Limited ("**Mighty Deals**"), a private limited company existing under the laws of the United Kingdom. Mighty Deals is a wholly owned subsidiary of EMERGE Commerce Ltd. (TSXV: ECOM). On February 13, 2019, Mighty Deals was placed into administration. Administration ended on February 10, 2020, as Mighty Deals commenced the process of voluntary liquidation and winding up. Mighty Deals is due to be dissolved on July 12, 2023.

The foregoing information, not being within the knowledge of the Company, has been furnished by the Current Nominees.

ELECTION OF POST-QUALIFYING TRANSACTION DIRECTORS

In connection with, and conditional upon the closing of, the Qualifying Transaction, it is desirable to elect directors of the Resulting Issuer (the "**New Nominees**") to serve from the QT Closing Time until the next annual meeting of Shareholders or until their successors are elected or appointed, all as the case may be, unless his or her office is earlier vacated in accordance with the articles of the Company or the provisions of the BCBCA.

It is a condition to the completion of the Qualifying Transaction that the New Nominees, comprised of five (5) individuals, determined by the Company and Parvis, be elected, effective as at the QT Closing Time, as directors of the Resulting Issuer. At the time of the Meeting, the Qualifying Transaction will not yet have been completed and there can be no assurance at that time that it will be completed.

THE ELECTION OF THE NEW NOMINEES WILL ONLY BE EFFECTIVE IN THE EVENT THAT THE QUALIFYING TRANSACTION IS SUCCESSFULLY COMPLETED.

Voting for the election of the below named directors comprising the New Nominees will be conducted on an individual, and not slate basis. Shareholders can vote for all of the New Nominees set forth herein, vote for some of them and withhold for others, or withhold for all of them. **It is the intention of the Management Proxyholders, if named as proxy, to vote FOR the election of said persons to the board of directors of the Resulting Issuer. See below for detailed information concerning the New Nominees.**

New Nominees

The following table sets forth the name, province or state, and country of residence, of each of the New Nominees, the present principal occupation, business or employment of each director within the preceding five years, and the number of securities of each class of voting securities of the Company beneficially owned, or controlled or directed, directly or indirectly, by each New Nominee.

Name, Position and Residence	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Previous Service as a Director	Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly ⁽⁴⁾⁽⁵⁾
David Michaud Proposed Chief Executive Officer and Director <i>Quebec, Canada</i>	See below under the heading " <i>Director and Officer Bios.</i> "	N/A	nil
Jas Bagry ⁽¹⁾ Proposed Chief Financial Officer and Director <i>British Columbia, Canada</i>	See below under the heading " <i>Director and Officer Bios.</i> "	N/A	nil
Conan Graham Proposed Chief Operating Officer and Director <i>British Columbia, Canada</i>	See below under the heading " <i>Director and Officer Bios.</i> "	N/A	nil
Drew Green ⁽¹⁾ Proposed Chairman and Director <i>British Columbia, Canada</i>	See below under the heading " <i>Director and Officer Bios.</i> "	January 18, 2021	2,500,000 ⁽³⁾
Kia Besharat ⁽¹⁾ Proposed Director <i>Nassau, Bahamas</i>	See below under the heading " <i>Director and Officer Bios.</i> "	January 18, 2021	1,000,000 ⁽²⁾

- (1) Proposed member of the Company's audit committee. Jas Bagry is the proposed chair of the audit committee.
- (2) Common Shares held indirectly through Prodigy Capital Corp., a company of which Kia Besharat owns 100% of the issued and outstanding voting securities.
- (3) Common Shares held indirectly through DrewGreen.ca Inc., a company of which Drew Green owns 100% of the issued and outstanding voting securities.
- (4) Common Shares beneficially owned in the Company, directly or indirectly, or over which control or direction is exercised based upon information furnished to the Company by individual directors and expressed as to the number of Common Shares. Unless otherwise indicated, such Common Shares are held directly. Percentage of Common Shares are calculated using the number of Common Shares issued and outstanding, namely 23,688,000 Common Shares.
- (5) Upon closing of the Qualifying Transaction, it is expected that: (i) Drew Green will beneficially own, directly or indirectly, or exercise control or direction over an aggregate of 4,675,742 Resulting Issuer Shares, representing 18.6% of the Resulting Issuer Shares expected to be issued and outstanding at the QT Closing Time in the event of the Minimum Offering; (ii) Kia Besharat will beneficially own, directly or indirectly, or exercise control or direction over an aggregate of 787,606 Resulting Issuer Shares, representing 3.1% of the Resulting Issuer Shares expected to be issued and outstanding at the QT Closing Time in the event of the Minimum Offering; (iii) David Michaud will beneficially own, directly or indirectly, or exercise control or direction over an aggregate of 3,394,622 Resulting Issuer Shares, representing 13.5% of the Resulting Issuer Shares expected to be issued and outstanding at the QT Closing Time, in

the event of the Minimum Offering; (iv) Jas Bagry will beneficially own, directly or indirectly, or exercise control or direction over an aggregate of 829,794 Resulting Issuer Shares, representing 3.3% of the Resulting Issuer Shares expected to be issued and outstanding at the QT Closing Time in the event of the Minimum offering; and (v) Conan Graham will beneficially own, directly or indirectly, or exercise control or direction over an aggregate of 1,793,036 Resulting Issuer Shares, representing 7.1% of the Resulting Issuer Shares expected to be issued and outstanding at the QT Closing Time in the event of the Minimum Offering.

Conditional on and effective upon the completion of the Qualifying Transaction, if elected the New Nominees would hold office from the closing of the Qualifying Transaction until the close of the next general meeting of Shareholders.

No proposed New Nominee is to be elected under any arrangement or understanding between the New Nominee and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

Director and Officer Bios

Biographical information regarding the New Nominees is set out below.

David Michaud, Proposed Chief Executive Officer and Director of the Resulting Issuer

Mr. Michaud has over 15 years of experience in finance and corporate law representing businesses and financial institutions on a wide range of investment activities and operations including mergers and acquisitions, secured transactions, trusts and private wealth matters. Having honed his expertise working with various financial regulators in Canada, US and abroad, Mr. Michaud has completed various domestic and cross-border corporate acquisitions while structuring financial transactions and investments up to \$20 billion in value. Prior to founding Parvis, David served as the Legal Director of Fiera Capital Corporation (TSX: FSZ) since 2016, where he provided strategic counsel on legal and business development opportunities. From 2011 to 2015, David served as Senior Legal Counsel for the National Bank of Canada (TSX: NA), where he provided legal services to senior management on mergers and acquisitions and corporate legal matters, and from 2008 to 2011, he served as Legal Counsel for Central 1 Credit Union, where he provided legal services on mergers and acquisitions, structuring of credit facilities, finance and derivatives transactions, and other banking transactions. Mr. Michaud also founded Henry Investments, a real estate development company along with his two brothers. Mr. Michaud holds a Bachelor of Arts degree in Economics and Politics from the University of Moncton, a Juris Doctor from the University of Ottawa, and a Master of Law degree from the University of London.

Jas Bagry, Proposed Chief Financial Officer and Director of the Resulting Issuer

Mr. Bagry is a seasoned finance professional, entrepreneur, and CFA Charterholder with over 15 years of experience in fund management, real estate investments, and financial advisory services. Prior to founding Parvis, Mr. Bagry founded InnoVenture Financial Inc. in 2013, a firm that provides CFO advisory services to seed and Series A stage businesses. Mr. Bagry has invested in and sits on the boards of several businesses including a real estate asset manager with over \$15 million of net assets and several properties in development planning. Previously, Mr. Bagry was Vice President of New Market Funds, a multi-fund manager with \$65 million in assets under management. Mr. Bagry was also a venture capitalist in New York City and an early-stage advisor to technology companies. Mr. Bagry holds a Master of Business Administration degree from Columbia Business School and a Bachelor of Commerce degree from the University of British Columbia.

Conan Graham, Proposed Chief Operating Officer and Director of the Resulting Issuer

Mr. Graham is a versatile executive recognized for his success across varying business sectors. Whether it is in private or public industry, start-up or mergers and acquisitions environments, working with capital partners or advising on and creating efficiencies within multi-billion-dollar enterprises, Mr. Graham has a history in scaling business, optimizing organizations, and producing sustainable results. Starting in 2016 as VP Corporate Development and then Chief Operating Officer from 2017 to 2019 at Element Lifestyle Retirement Inc. (TSXV: ELM), he was previously responsible for leading his senior management team through various stages of development with a portfolio of client assets valued in excess of \$600 million, while meeting with capital partners, strategic investors, and stakeholders required to drive company growth. Mr. Graham has over a decade of experience leading teams in distributing and supporting innovative technology (hardware, software, and networking) throughout Canada. He is a Project Management Professional and holds a Master of Business Administration degree from Queen's University as well as a Bachelor of Arts in Administrative Studies from the University of Winnipeg.

Drew Green, Proposed Chairman and Director of the Resulting Issuer

Mr. Green is currently the Chief Executive Officer, President, and Director of INDOCHINO, a global leader in custom apparel, where between 2015-2022 he has grown the business by +/-600% as Chief Executive Officer and President, reaching nine figures in revenue in 2018. Between 2015-2022, Mr. Green and his team have established strategic capital commitments for INDOCHINO from Madrona Venture Partners, Highland Consumer, Dayang Group, Mitsui & Co. (TSE: 8031) and Postmedia Network Corp. (TSX: PNC.B), and has secured partnerships with the New York Yankees, Boston Red Sox, Nordstrom, and 100s of National Basketball Association (NBA), Major League Baseball (MLB), National Football League (NFL), and National Hockey League (NHL) athletes, celebrities and teams.

Prior to INDOCHINO, Mr. Green founded and was chief executive officer of one of Canada's first multi-merchant marketplace (acquired by EMERGE Commerce Ltd. (TSXV: ECOM)), and prior to that played key leadership roles at DoubleClick (acquired by Google LLC (NASDAQ: GOOGL), SHOP.COM (acquired by Market America) and Flonetwork (acquired by DoubleClick). Mr. Green holds a Bachelor's degree from York University. Mr. Green is a Founder, Chairman and Director of the Board of Directors of EMERGE Commerce Ltd. (TSXV: ECOM), a disciplined, diversified, rapidly growing acquirer and operator of Direct to Consumer (DTC) e-commerce brands across North America, along with being Chairman and/or Founder of other public and private companies.

Kia Besharat, Proposed Director of the Resulting Issuer

Kia Besharat has over 15 years of extensive private equity, investment banking, and directorship experience, including as former Managing Director at Ubequity Capital Partners, a leading global merchant and investment bank. Mr. Besharat currently acts exclusively as a consultant to Gravitas Securities Inc. ("GSI"), where he helps with the advisory, restructuring, corporate finance, and mergers and acquisitions mandates across the firm's platform, with a recent focus on the following industry groups: consumer/retail, natural resources, internet/new media, technology, and healthcare. Mr. Besharat has served as Senior Managing Director of Investment Banking at GSI from 2015 to 2022. While at GSI as a Senior Managing Director of Investment Banking, Mr. Besharat played a pivotal role in establishing GSI as one of the top boutique investment banks in Canada. His transactions have totalled in excess of \$1B at Gravitas Securities and more than \$4B over the span of his career. Mr. Besharat serves as a Director of Brüush Oral Care Inc. (NASDAQ: BRSH), Mednow Inc. (TSXV: MNOW), and EMERGE Commerce Ltd. (TSXV: ECOM). Mr. Besharat holds a Bachelor of Arts (Economics with a minor in Management) from McGill University as well as a Master of Science (Finance and Investment) from

the University of Edinburgh. He was also one of Canada's top tennis players, having competed as a professional in tournaments around the world and at the NCAA Division 1 level. In 2018, Mr. Besharat was recognized by the Investment Industry Association of Canada (IIAC) as a Top 40 Under 40 Award Nominee.

The following table sets out New Nominees that are, or have been within the last five years, directors, officers or promoters of other issuers that are reporting issuers (or the equivalent) in Canada or a foreign jurisdiction, the name of such reporting issuers and the name of the exchange or market applicable to such reporting issuers:

Name of Director	Name of Other Reporting Issuer	Exchange
Kia Besharat	Brüush Oral Care Inc.	NASDAQ
	EMERGE Commerce Ltd.	TSXV
	Mednow Inc.	TSXV
Drew Green	Gravitas III Capital Corp.	TSXV
	American Aires Inc.	CSE
	EMERGE Commerce Ltd.	TSXV
	Real Luck Group Ltd.	TSXV
	Pineapple Financial Inc.	NASDAQ ⁽¹⁾
Conan Graham	Element Lifestyle Retirement Inc.	TSXV

⁽¹⁾ Pineapple Financial Inc. is currently pursuing a listing on the NASDAQ. There is no guarantee that it will successfully become listed.

The persons designated as proxyholders in the accompanying form of proxy (absent contrary directions) intend to vote FOR the election of the New Nominees as set forth above. The Company does not contemplate that any of such New Nominees will be unable to serve as directors; however, if for any reason any of the New Nominees do not stand for election or are unable to serve as such, **proxies held by the persons designated as proxyholders in the accompanying form of proxy will be voted FOR another director nominee in their discretion unless the Shareholder has specified in his or her form of proxy that his or her Common Shares are to be withheld from voting in the election of directors.** Each elected New Nominee will hold office from the QT Closing Time until the next annual meeting of Shareholders, unless his or her office is earlier vacated in accordance with the articles of the Company or the provisions of the BCBCA.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company, except as set out below, no New Nominee:

- (a) is, as at the date of the Circular, or has been, within 10 years before the date of the Circular, a director, CEO or CFO of any company (including the Company) that:
 - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of 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; or

- (ii) 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, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as at the date of this Circular, or has been within 10 years before the date of the 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; or
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any 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.

On May 6, 2022, the Ontario Securities Commission (the "**OSC**") issued a cease trade order against American Aires Inc. (CSE: WIFI), where Mr. Green serves as a director and Chairman, for failure of American Aires Inc. to file its audited financial statements and management's discussion & analysis and related certifications for the year ended December 31, 2021. As of the date of this Information Circular, the cease trade order against American Aires Inc. has not been revoked.

Mr. Kia Besharat was a director of Mighty Deals, a private limited company existing under the laws of the United Kingdom. Mighty Deals is a wholly owned subsidiary of EMERGE Commerce Ltd. (TSXV: ECOM). On February 13, 2019, Mighty Deals was placed into administration. Administration ended on February 10, 2020, as Mighty Deals commenced the process of voluntary liquidation and winding up. Mighty Deals is due to be dissolved on July 12, 2023.

The foregoing information, not being within the knowledge of the Company, has been furnished by the New Nominees.

APPOINTMENT OF AUDITORS

The auditor of the Company is MNP LLP at its office at 300 – 111 Richmond Street, Toronto, ON, M5H 2G4. MNP LLP was first appointed as the auditor of the Company on April 7, 2021.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to re-appoint MNP LLP, as auditors of the Company and to authorize the directors of the Company to fix the remuneration to be to be paid to the auditors.

To be adopted, an ordinary resolution is required to be passed by a simple majority (51%) of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting. **The Board unanimously recommends that Shareholders vote in favour of the re-appointment of MNP LLP, as the Company's auditors and the authorization of the Board to fix their remuneration. The persons designated as proxyholders in the accompanying Instrument (absent contrary directions) intend to vote FOR the re-appointment of MNP LLP, as the Company's auditors and the authorization of the Board to fix their remuneration.**

APPROVAL OF OMNIBUS INCENTIVE PLAN

The only stock option plan or other incentive plan the Company currently has in place is a 10% "rolling" stock option plan (the "**Current Plan**"), which authorizes the Board to grant options to Eligible Persons (as defined in the Current Plan) to acquire up to 10% of the issued and outstanding Common Shares, from time to time.

Pursuant to Policy 4.4 – *Security Based Compensation* ("**Policy 4.4**") of the TSXV, the Company is permitted to maintain a "rolling up to 10% and fixed up to 10%" Security Based Compensation Plan (as defined in Policy 4.4) which reserves a percentage of the issued and outstanding Common Shares for issuance pursuant to stock options of the Company (each an "**Option**" and collectively, "**Options**"), deferred share units of the Company ("**DSUs**"), performance share units of the Company ("**PSUs**") and restricted share units of the Company ("**RSUs**", and together with PSUs, DSUs and Options, "**Awards**"). In accordance with Policy 4.4, "rolling up to 10% and fixed up to 10%" Security Based Compensation Plans must be approved by Shareholders on an annual basis.

Following completion of the Qualifying Transaction and subject to the approval of the applicable securities exchange and the Shareholders, it is intended that the Resulting Issuer will adopt an Omnibus incentive plan in substantially the form attached as Schedule "A" to this Circular (the "**Omnibus Incentive Plan**"). The Omnibus Incentive Plan will be the Security Based Compensation Plan (as defined in Policy 4.4) of the Resulting Issuer following completion of the Qualifying Transaction, will be effective only after the closing of the Qualifying Transaction and upon becoming effective, will replace the Company's Current Plan. The Omnibus Incentive Plan is being placed before Shareholders at the Meeting for approval.

Summary of Omnibus Incentive Plan

The following is a summary of the key provisions of the Omnibus Incentive Plan. The following summary is qualified in all respects by the full text of the Omnibus Incentive Plan. Capitalized terms used in this section and not otherwise defined, have the meanings ascribed thereto in the Omnibus Incentive Plan.

Pursuant to the Omnibus Incentive Plan attached hereto as Schedule "A", the Board may grant Awards to eligible persons as determined by the Omnibus Incentive Plan. The aggregate number of Common Shares which may be made available for issuance under the Omnibus Incentive Plan will not exceed (a) with respect to the number of Common Shares issuable pursuant to the exercise of Options, 10% of the total number of issued and outstanding Common Shares from time to time and (b) with respect to the number of Common Shares issuable pursuant to all Awards other than Options and under any other Security Based Compensation Plan of the Company, 10% of the total number of issued and outstanding Common Shares as of the date of implementation of the Omnibus Incentive Plan, in each case subject to adjustment as provided in the Omnibus Incentive Plan.

The purpose of the Omnibus Incentive Plan is to advance the interests of the Company and its subsidiaries by (i) promoting a significant alignment between directors, officers, employees and

consultants of the Company and its subsidiaries (“**Awardees**”) and the growth objectives of the Company; (ii) associating a portion of Awardees’ compensation with the performance of the Company over the long term; and (iii) attracting, motivating and retaining the critical Awardees to drive the business success of the Company.

The following summary of the principal terms of the Omnibus Incentive Plan is qualified in its entirety by reference to the text of the Omnibus Incentive Plan:

- The aggregate number of Common Shares to be delivered upon the exercise of all Options granted under the Omnibus Incentive Plan shall not exceed 10% of the issued and outstanding Common Shares at the time of granting Options (on a non-diluted basis).
- The aggregate number of Common Shares issuable pursuant to all Awards other than Options and under any other Security Based Compensation Plan of the Company shall not exceed 10% of the number of issued and outstanding Common Shares as of the date of implementation of the Omnibus Incentive Plan.
- Any increase in the issued and outstanding Common Shares will result in an increase in the available number of Common Shares issuable upon exercise of Options granted under the Omnibus Incentive Plan, and any exercises of Options, or settlements of Awards other than Options, will make new grants of Options available under the Omnibus Incentive Plan, effectively resulting in a re-loading of the number of Options available to grant under the Omnibus Incentive Plan. If any Awards granted expire or terminate for any reason without having been exercised or settled in full, as applicable, the unissued shares subject thereto shall again be available for the purposes of the Omnibus Incentive Plan.
- Subject to the provisions of the Omnibus Incentive Plan and rules of the TSXV, the Board or its delegate shall have authority to interpret the Omnibus Incentive Plan and all Award agreements entered into in connection with the grant of Awards under the Omnibus Incentive Plan, to define the terms used in the Omnibus Incentive Plan and in all Award agreements entered into thereunder, to prescribe, amend and rescind the terms of the Omnibus Incentive Plan and to make all other determinations necessary or advisable for the administration of the Omnibus Incentive Plan.
- The price per share at which any Common Share which is the subject of an Option may be purchased (the “**Option Exercise Price**”) will be established by the Board or its delegate, subject to the rules of the regulatory authorities having jurisdiction over the securities of the Company, provided that the Option Exercise Price shall not be less than the Discounted Market Price (as defined in the policies of the TSXV). The term of each Option will be fixed by the Board or its delegate, but may not exceed 10 years from the date of grant.
- Options granted pursuant to the Omnibus Incentive Plan shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Board or its delegate shall in each instance approve, which need not be the same for each grant or for each Awardee. Without limiting the foregoing, the Board or its delegate may permit the exercise of an Option through either a cashless exercise mechanism or net exercise mechanism pursuant to the terms of the Omnibus Incentive Plan and subject to the rules of the TSXV.
- DSUs, RSUs and PSUs may be granted to Awardees as compensation for employment or consulting services or services as a director or officer and may entitle Awardees to receive, for no additional cash consideration, Common Shares (a) on a deferred basis, in the case of DSUs,

(b) upon specific time or other vesting conditions being met, in the case of RSUs, or (c) upon specific performance criteria being satisfied, in the case of PSUs, in each case as determined by the Board or its delegate. The value of RSUs and PSUs is influenced by the fair market value of the underlying Common Shares, as determined by the Board or its delegate, pursuant to the terms of the Omnibus Incentive Plan.

- The Board or its delegate may award dividend equivalents with respect to DSUs, RSUs or PSUs. Such dividend equivalent entitlements may be subject to accrual, forfeiture or payout restrictions as determined by the Board or its delegate and need not be uniform among all DSUs, RSUs or PSUs.
- No Awards, other than Options, shall vest earlier than one year after the date of grant, except with respect to an Awardee who dies or ceases to be eligible under the Omnibus Incentive Plan in connection with a change of control of the Company.
- If the expiry date, redemption date or settlement date, as applicable, of any Award would otherwise occur in a blackout period, the expiry date shall be extended to the tenth business day following the last day of the blackout period, where “blackout period” means a period of time during which the Company prohibits Awardees from exercising, redeeming or settling their Awards, due to applicable law or policies of the Company.
- The maximum number of Common Shares which may be issued to any one Awardee within any 12 month period under the Omnibus Incentive Plan together with any other Security Based Compensation Plan shall not exceed 5% of the number of Common Shares outstanding (on a non-diluted basis) from time to time, unless disinterested shareholder approval is obtained pursuant to the policies of the TSXV.
- The maximum number of Common Shares which may be issuable to any one Consultant (as defined in the Omnibus Incentive Plan) within any 12 month period under the Omnibus Incentive Plan together with any other Security Based Compensation Plan shall not exceed 2% of the number of Common Shares outstanding on a non-diluted basis.
- The maximum number of Common Shares which may be issuable to all Investor Relations Service Providers (as defined in the Omnibus Incentive Plan) within any 12 month period under the Omnibus Incentive Plan together with any other Security Based Compensation Plan shall not exceed 2% of the number of Common Shares outstanding on a non-diluted basis. Options granted to Investor Relations Service Providers must vest in stages over 12 months with no more than 25% of such Options becoming vested in any three month period. Investor Relations Service Providers may not receive any Award other than Options.
- The maximum number of Common Shares which may be issuable to all Insiders (as defined in TSXV policies) of the Company at any time under the Omnibus Incentive Plan together with any other Security Based Compensation Plan shall not exceed 10% of the Common Shares outstanding on a non-diluted basis from time to time. The number of Common Shares issued to Insiders of the Company within any 12 month period under the Omnibus Incentive Plan together with any other Security Based Compensation Plan shall not exceed 10% of the number of outstanding Common Shares on a non-diluted basis.
- In the event of death of an Awardee, unless otherwise determined by the Board or its delegate, (i) the executor or administrator of the Awardee’s estate may exercise any vested Options for a period until the earlier of the original expiry date and 12 months after the date of death, and

any unvested Options shall terminate and become void on the date of death; and (ii) any unvested RSUs and PSUs previously credited to the Awardee's account will vest immediately, and vested RSUs and PSUs will be paid to the Awardee's estate, with any settlement or redemption to occur within 12 months following the termination date.

- Except as may otherwise be provided in an Awardee's employment agreement or as otherwise determined by the Board or its delegate, if an Awardee's employment or other relationship with the Company is terminated for any reason other than death, (i) each vested Option held by that Awardee will cease to be exercisable on the earlier of the original expiry date and three months after the termination date; and (ii) any RSUs or PSUs held by the Awardee that have vested before the termination date will be paid to the Awardee, with any settlement or redemption to occur within three months following the termination date. In all cases, any unvested Options, RSUs or PSUs held by the Awardee shall terminate and become void on the date of termination.
- Any settlement of DSUs shall only occur after the Awardee's death or termination of the Awardee's employment or other relationship with the Resulting Issuer. Each applicable Award agreement will provide the extent to which an Awardee will have the right to retain any DSUs following the Awardee's death or termination of the Awardee's employment or other relationship with the Company, provided that settlement must occur within one year following termination. Such provisions shall be determined in the sole discretion of the Board or its delegate, and need not be uniform among all DSUs granted pursuant to the Omnibus Incentive Plan.
- Unless otherwise determined by the Board or its delegate, where an Awardee is terminated for cause, any Options, RSUs, PSUs or DSUs held by the Awardee will be immediately cancelled and forfeited to the Company for no consideration.
- In the event of a change of control (as defined in the Omnibus Incentive Plan), unless otherwise provided in the Omnibus Incentive Plan or an Award agreement, the Board or its delegate may deal with any or all outstanding Awards (or any portion thereof) in the manner it deems fair and reasonable in the circumstances of the change of control, including but not limited to cancelling all outstanding awards with or without payment or accelerating vesting and/or expiry of outstanding Awards. Notwithstanding the foregoing, no cancellation, acceleration of vesting, lapsing of restrictions or payment of an Award shall occur if the Board or its delegate determines in its sole discretion prior to the occurrence of a change of control that such Award shall be honored or assumed, or new rights substituted therefor by any successor to the Company or an Affiliate (as defined in TSXV policies), in accordance the terms of the Omnibus Incentive Plan.
- Unless restricted by law or TSXV rules, the Board or its delegate may alter, amend, modify, suspend or terminate the Omnibus Incentive Plan or any Award in whole or in part without notice to, or approval from, Shareholders, including, but not limited to, for the purposes of:
 - making any amendments to the general vesting provisions of any Award;
 - making any amendments to the general term of any Award as permitted by the Omnibus Incentive Plan;
 - making any amendments to add covenants or obligations of the Company for the protection of Awardees;

- making any amendments not inconsistent with the Omnibus Incentive Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law or as a “housekeeping” matter; or
- making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.
- Shareholder approval is required to make the following amendments to the Omnibus Incentive Plan:
 - a reduction in the Option Exercise Price of a previously granted Option benefitting an Insider of the Company or one of his/her/its Affiliates (unless done pursuant to Section 4.10 of the Omnibus Incentive Plan);
 - any amendment or modification which would increase the total number of Common Shares available for issuance under the Omnibus Incentive Plan (unless done pursuant to Section 4.10 of the Omnibus Incentive Plan);
 - an increase to the limit on the number of Common Shares issued or issuable under the Omnibus Incentive Plan to Insiders of the Company (unless done pursuant to Section 4.10 of the Omnibus Incentive Plan);
 - an extension of the expiry date of an Option other than as otherwise permitted under the Omnibus Incentive Plan;
 - an extension of the expiry date of an Option issued to Insiders; or
 - any amendment to the amendment provisions of the Omnibus Incentive Plan.
- The Company shall obtain disinterested shareholder approval prior to any of the following actions becoming effective:
 - the Omnibus Incentive Plan together with all of the Company’s other Security Based Compensation Plans, if any, could result at any time in: (i) the number of Common Shares reserved for issuance under Awards granted to Insiders of the Company exceeding 10% of the outstanding Common Shares at any point in time, (ii) the number of Common Shares reserved for issuance under Awards granted to Insiders of the Company within a 12-month period exceeding 10% of the outstanding Common Shares; or (iii) the number of Common Shares reserved for issuance under Awards granted to any Awardee within a 12-month period exceeding 5% of the outstanding Common Shares; or
 - any reduction in the Option Exercise Price of any Option previously granted to Insiders of the Company.

The Omnibus Incentive Plan is a “rolling up to 10% and fixed up to 10%” plan as defined in Policy 4.4. Under Policy 4.4, the TSXV requires the Company to obtain the approval of Shareholders with respect to the “rolling” portion of the Omnibus Incentive Plan on an annual basis; however, Shareholder approval of the fixed portion of the Omnibus Incentive Plan is only required if there is a proposed increase in the number allowable to be granted under the fixed portion of the Omnibus Incentive Plan.

Omnibus Incentive Plan Resolution

At the Meeting, Shareholders will be asked to consider, and, if deemed advisable, to approve an ordinary resolution to approve the Omnibus Incentive Plan.

The complete text of the resolution, with or without variation, to be placed before the Meeting authorizing the adoption of the Omnibus Incentive Plan upon completion of the Qualifying Transaction (the "**Omnibus Incentive Plan Resolution**") will be substantively as follows:

"BE IT HEREBY RESOLVED as an ordinary resolution of the Company that:

1. the Omnibus incentive plan (the "**Omnibus Incentive Plan**"), substantially in the form attached as Schedule "A" to the management information circular of the Company dated December 19, 2022, is hereby approved with effect as at, or immediately after, the time of the completion of the proposed qualifying transaction between the Company and Parvis Invest Inc. or such other time or date as the board of directors of the Company (the "**Board**") may determine;
2. the aggregate number of common shares of the Company (the "**Common Shares**") which may be made available for issuance under the Omnibus Incentive Plan will not exceed (a) with respect to the number of Common Shares issuable pursuant to the exercise of Options (as defined in the Omnibus Incentive Plan), 10% of the total number of issued and outstanding Common Shares from time to time; and (b) with respect to the number of Common Shares issuable pursuant to all Awards (as defined in the Omnibus Incentive Plan) other than Options and under any other Security Based Compensation Plan (as defined in the Omnibus Incentive Plan) of the Company, 10% of the total number of issued and outstanding Common Shares as of the date of implementation of the Omnibus Incentive Plan, in each case subject to adjustment as provided in the Omnibus Incentive Plan;
3. any director or officer be and is hereby authorized to make any and all additions, deletions and modifications to the Omnibus Incentive Plan as may be necessary or advisable to give effect to this ordinary resolution or as may be required by applicable regulatory authorities including any stock exchange on which the Common Shares are or will be listed; and
4. any director or officer be and is hereby authorized, to execute and deliver all such other deeds, documents and other writings and perform such other acts as may be necessary or desirable to give effect to this resolution; and notwithstanding approval of the shareholders of the Company as herein provided, the Board may, in its sole discretion, determine not to adopt the Omnibus Incentive Plan without further approval of the shareholders of the Company."

The form of the Omnibus Incentive Plan Resolution is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the resolution. The full text of the proposed Omnibus Incentive Plan is set out in Schedule "A" to this Circular.

THE OMNIBUS INCENTIVE PLAN RESOLUTION WILL ONLY BE EFFECTIVE IN THE EVENT THAT THE QUALIFYING TRANSACTION IS SUCCESSFULLY COMPLETED.

To be adopted, this resolution is required to be passed by a simple majority (51%) of Shareholder votes cast in person or by proxy at the Meeting. If Shareholders do not approve the Omnibus Incentive Plan or if the Qualifying Transaction is not completed, the Current Plan will continue to be in effect. **The Board unanimously recommends that Shareholders vote in favour of the Omnibus Incentive Plan Resolution. The persons designated as proxyholders in the accompanying Instrument of Proxy (absent contrary directions) intend to vote FOR the Omnibus Incentive Plan Resolution.**

OTHER MATTERS TO BE ACTED UPON

Management knows of no matters to come before the Meeting other than the matters referred to in the Notice. However, if any other matters properly come before the Meeting, the accompanying proxy will be voted on such matters in the best judgment of the person or persons voting the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com, including additional financial information, which is provided in the Company's audited consolidated financial statements and management discussion & analysis for its most recently completed financial year. Shareholders may contact the Company at any time to receive a copy of the Company's audited consolidated financial statements and management discussion & analysis for its most recently completed financial year. Any such request should be made to the Chief Executive Officer of the Company, 1021 West Hastings Street, Suite 2880, Vancouver, BC V6E 0C3 or emailed to nbesharat@gravitassecurities.com.

DATED at Vancouver, British Columbia this 19th day of December, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

"Nima Besharat"

Nima Besharat
Chief Executive Officer, Chief Financial Officer,
Corporate Secretary and Director

SCHEDULE "A"

OMNIBUS INCENTIVE PLAN

(See attached)

PARVIS INVEST INC.
OMNIBUS EQUITY INCENTIVE PLAN
[•], 2023

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ARTICLE 1 ESTABLISHMENT, PURPOSE AND DURATION

1.1 Establishment of the Plan.

Parvis Invest Inc., a corporation incorporated under the laws of Canada (the “**Corporation**”), hereby establishes an incentive compensation plan to be known as the Omnibus Equity Incentive Plan (the “**Plan**”). The Plan permits the grant of Options, Restricted Share Units, Deferred Share Units and Performance Share Units. The Plan shall be adopted and become effective on the date approved by the Board, subject to the prior approval of the Plan by the TSX Venture Exchange (the “**Effective Date**”).

1.2 Purpose of the Plan.

The purposes of the Plan are: (i) to promote a significant alignment between Directors, Officers, Employees, Management Company Employees and Consultants (as defined below) and the growth objectives of the Corporation; (ii) to associate a portion of the compensation of Participants (as defined below) with the performance of the Corporation over the long term; and (iii) to attract, motivate and retain the critical Directors, Officers, Employees, Management Company Employees and Consultants to drive the business success of the Corporation.

1.3 Duration of the Plan.

The Plan shall commence as of the Effective Date, as described in Section 1.1 herein, and shall remain in effect until terminated by the Board (as defined below) pursuant to Article 13 hereof.

ARTICLE 2 DEFINITIONS

Whenever used in the Plan, the following terms shall have the respective meanings set forth below, unless the context clearly requires otherwise, and when such meaning is intended, such term shall be capitalized.

“**Affiliate**” means any corporation, partnership or other entity (i) in which the Corporation, directly or indirectly, has majority ownership interest or (ii) which the Corporation controls. For the purposes of this definition, the Corporation is deemed to “control” such corporation, partnership or other entity if the Corporation possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such corporation, partnership or other entity, whether through the ownership of voting securities, by contract or otherwise, and includes a corporation which is considered to be a subsidiary for purposes of consolidation under International Financial Reporting Standards.

“**Award**” means, individually or collectively, a grant under this Plan of Options, Restricted Share Units, Deferred Share Units or Performance Share Units, in each case subject to the terms of this Plan.

“**Award Agreement**” means either (i) a written agreement entered into by the Corporation or an Affiliate of the Corporation and a Participant setting forth the terms and provisions applicable to Awards granted under this Plan; or (ii) a written statement issued by the Corporation or an Affiliate of the Corporation to a Participant describing the terms and provisions of such Award. All Award Agreements shall be deemed to incorporate the provisions of the Plan. An Award Agreement need not be identical to other Award Agreements either in form or substance.

“**Blackout Period**” means a period of time during which the Corporation prohibits Participants from exercising, redeeming or settling their Awards, due to applicable law or policies of the Corporation.

“**Board**” or “**Board of Directors**” means the board of directors of the Corporation.

“**Cashless Exercise**” has the meaning given to it in Section 6.6(a).

“**Cause**” means any of:

- (a) dishonesty of the Participant as it relates to the performance of the Participant’s duties in the course of employment by, or as an Officer or Director of, the Corporation or an Affiliate;
- (b) fraud committed by the Participant;
- (c) willful disclosure of confidential or private information regarding the Corporation or an Affiliate by the Participant;
- (d) the Participant aiding a competitor of the Corporation or an Affiliate;
- (e) misappropriation of a business opportunity of the Corporation or an Affiliate by the Participant;
- (f) willful misconduct or gross negligence in the performance of the Participant’s duties under the Participant’s employment agreement;
- (g) a breach by the Participant of a material provision of the Participant’s employment agreement or any code of business conduct and ethics or similar policies adopted by the Corporation from time to time;
- (h) the willful and continued failure on the part of the Participant to substantially perform duties in the course of the Participant’s employment by, or as an Officer of, the Corporation or an Affiliate, unless such failure results from an incapacity due to mental or physical illness;
- (i) willfully engaging in conduct that is demonstrably and materially injurious to the Corporation or an Affiliate, monetarily or otherwise; or
- (j) any other act or omission by the Participant which would amount to just cause for termination at common law.

“**Change of Control**” shall occur if any of the following events occur:

- (a) the acquisition, directly or indirectly and by any means whatsoever, by any person, or by a group of persons acting jointly or in concert, of beneficial ownership or control or direction over that number of Voting Securities which is greater than 50% of the total issued and outstanding Voting Securities immediately after such acquisition, unless such acquisition arose as a result of or pursuant to:
 - (i) an acquisition or redemption by the Corporation of Voting Securities which, by reducing the number of Voting Securities outstanding, increases the proportionate number of Voting Securities beneficially owned by such person to 50% or more of the Voting Securities then outstanding;

- (ii) acquisitions of Voting Securities which were made pursuant to a dividend reinvestment plan of the Corporation;
- (iii) the receipt or exercise of rights issued by the Corporation to all the holders of Voting Securities to subscribe for or purchase Voting Securities or securities convertible into Voting Securities, provided that such rights are acquired directly from the Corporation and not from any other person;
- (iv) a distribution by the Corporation of Voting Securities or securities convertible into Voting Securities for cash consideration made pursuant to a public offering or by way of a private placement by the Corporation (“**Exempt Acquisitions**”);
- (v) a stock-dividend, a stock split or other event pursuant to which such person receives or acquires Voting Securities or securities convertible into Voting Securities on the same pro rata basis as all other holders of securities of the same class (“**Pro-Rata Acquisitions**”); or
- (vi) the exercise of securities convertible into Voting Securities received by such person pursuant to an Exempt Acquisition or a Pro-Rata Acquisition (“**Convertible Security Acquisitions**”);

provided, however, that if a person shall acquire 50% or more of the total issued and outstanding Voting Securities by reason of any one or a combination of (1) acquisitions or redemptions of Voting Securities by the Corporation, (2) Exempt Acquisitions, (3) Pro-Rata Acquisitions, or (4) Convertible Security Acquisitions and, after such share acquisitions or redemptions by the Corporation or Exempt Acquisitions or Pro-Rata Acquisitions or Convertible Security Acquisitions, acquires additional Voting Securities exceeding one per cent of the Voting Securities outstanding at the date of such acquisition other than pursuant to any one or a combination of Exempt Acquisitions, Convertible Security Acquisitions or Pro-Rata Acquisitions, then as of the date of such acquisitions such acquisition shall be deemed to be a “**Change of Control**”;

- (b) the replacement by way of election or appointment at any time of one-half or more of the total number of the then incumbent members of the Board of Directors, unless such election or appointment is approved by 50% or more of the Board of Directors in office immediately preceding such election or appointment in circumstances where such election or appointment is to be made other than as a result of a dissident public proxy solicitation, whether actual or threatened; and
- (c) any transaction or series of transactions, whether by way of reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, whereby all or substantially all of the shares or assets of the Corporation become the property of any other person (the “**Successor Entity**”) (other than a subsidiary of the Corporation), unless:
 - (i) individuals who were holders of Voting Securities immediately prior to such transaction hold, as a result of such transaction, in the aggregate, more than 50% of the voting securities of the Successor Entity;
 - (ii) a majority of the members of the board of directors of the Successor Entity is comprised of individuals who were members of the Board of Directors immediately prior to such transaction; and

- (iii) after such transaction, no person or group of persons acting jointly or in concert, holds more than 50% of the voting securities of the Successor Entity unless such person or group of persons held securities of the Corporation in the same proportion prior to such transaction.

“**Change of Control Price**” means, unless otherwise determined by the Board, (i) the highest price per Share offered in conjunction with any transaction resulting in a Change of Control (as determined in good faith by the Committee if any part of the offered price is payable other than in cash), or (ii) in the case of a Change of Control occurring solely by reason of a change in the composition of the Board, the highest FMV of the Shares on any of the thirty (30) trading days immediately preceding the date on which a Change of Control occurs, except if the relevant Participant is subject to taxation under the ITA such Change of Control price shall be deemed to be a price determined by the Committee based on the closing price of a Share on the Exchange on the trading day preceding the Change of Control date or based on the volume weighted average trading price of the Shares on the Exchange for the five trading days immediately preceding the Change of Control date.

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor thereto.

“**Committee**” means the Board of Directors, or if so delegated by the Board, any duly authorized committee of the Board appointed by the Board to administer the Plan.

“**Company**” unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

“**Consultant**” means, in relation to the Corporation, an individual (other than a Director, Officer or Employee of the Corporation or of any of its subsidiaries) or Company that:

- (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a Distribution (as such term is defined in the policies of the TSXV);
- (b) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the Corporation, as the case may be; and
- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or of any of its subsidiaries.

“**Consultant Company**” means a Consultant that is a Company.

“**Corporation**” means Parvis Invest Inc., a corporation incorporated under the laws of Canada, and any successor thereto as provided in Article 15 herein.

“**Deferred Share Unit**” means an Award denominated in units that provides the holder thereof with a right to receive, in the Committee’s discretion, Shares or cash equal to the value of the vested Shares upon settlement of the Award, granted under Article 8 herein and subject to the terms of this Plan.

“**Director**” means any individual who is a director (as defined under Securities Laws) of the Corporation or of any of its subsidiaries.

“Discounted Market Price” shall have the meaning ascribed thereto in Policy 1.1.

“Dividend Equivalent” means a right with respect to an Award to receive cash, Shares or other property equal in value and form to dividends declared by the Board and paid with respect to outstanding Shares. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement, and if specifically provided for in the Award Agreement shall be subject to the Plan and such other terms and conditions set forth in the Award Agreement as the Committee shall determine.

“Employee” means:

- (a) an individual who is considered an employee of the Corporation or of its subsidiary under the ITA and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
- (b) an individual who works full-time for the Corporation or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or
- (c) 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 or its subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source.

“Exchange” means the TSXV or, if at any time the Shares are not listed and posted for trading on the TSXV, shall be deemed to mean such other stock exchange or trading platform upon which the Shares trade and which has been designated by the Committee.

“Fiscal Year” means the Corporation’s fiscal year commencing on January 1 and ending on December 31 or such other fiscal year as approved by the Board.

“FMV” means, unless otherwise required by any applicable provision of the Code or any regulations thereunder or by any applicable accounting standard for the Corporation’s desired accounting for Awards or by the rules of the Exchange, a price that is determined by the Committee, provided that, unless otherwise determined by the Board, such price cannot be less than the greater of (i) the volume weighted average trading price of the Shares on the Exchange for the five trading days immediately prior to the grant date, (ii) the closing price of the Shares on the Exchange on the trading day immediately prior to the grant date or (iii) the closing price of the Shares on the Exchange on the grant date.

“Insider” shall have the meaning ascribed thereto in Policy 1.1.

“Investor Relations Activities” shall have the meaning ascribed thereto in Policy 1.1.

“Investor Relations Service Provider” includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.

“**Issued Shares**” means, at any time, the number of Shares that are then issued and outstanding on a non-diluted basis and, in the discretion of the Exchange, may include a number of securities of the Corporation, other than Security Based Compensation, warrants and convertible debt, that are convertible into Shares.

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

“**Material Information**” means a Material Fact and/or Material Change as such terms are defined by applicable Securities Laws and Exchange policies.

“**Management Company Employee**” means an individual employed by a Company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation.

“**New Exercise**” has the meaning given to it in Section 6.6(b).

“**Officer**” means an officer (as defined under Securities Laws) of the Corporation or of any of its subsidiaries.

“**Option**” means the conditional right to purchase Shares at a stated Option Price for a specified period of time subject to the terms of this Plan.

“**Option Price**” means the price at which a Share may be purchased by a Participant pursuant to an Option, as determined by the Committee.

“**Participant**” means a Director, Officer, Employee, Management Company Employee or Consultant that is the recipient of an Award granted or issued by the Corporation.

“**Performance Goal**” means a performance criterion selected by the Committee for a given Award.

“**Performance Period**” means the period of time during which the assigned performance criteria must be met in order to determine the degree of payout and/or vesting with respect to an Award, as set out in the applicable Award Agreement.

“**Performance Share Unit**” means an Award granted under Article 9 herein and subject to the terms of this Plan, denominated in units, the value of which at the time it is payable is determined as a function of the extent to which corresponding performance criteria have been achieved.

“**Period of Restriction**” means the period when an Award of Restricted Share Units is subject to forfeiture based on the passage of time, the achievement of performance criteria, and/or upon the occurrence of other events as determined by the Committee, in its discretion, as set out in the applicable Award Agreement.

“**Person**” shall have the meaning ascribed to such term in Section 1(1) of the Securities Act.

“**Policy 1.1**” means Policy 1.1 – *Interpretation* of the TSXV.

“**Policy 4.4**” means Policy 4.4 – *Security Based Compensation* of the TSXV.

“**Restricted Share Unit**” means an Award denominated in units subject to a Period of Restriction, with a right to receive, in the Committee’s discretion, Shares or cash equal to the FMV of the vested Shares upon settlement of the Award, granted under Article 7 herein and subject to the terms of this Plan.

“**Securities Act**” means the *Securities Act* (Ontario), as may be amended from time to time.

“**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 are applicable to the Corporation.

“**Security Based Compensation**” has the meaning ascribed thereto in Policy 4.4.

“**Security Based Compensation Plan**” has the meaning ascribed thereto in Policy 4.4.

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

“**Successor Entity**” has the meaning ascribed thereto under subsection (c) of the definition of Change of Control.

“**Termination Date**” means, unless otherwise determined by the Committee, in the case of a Participant whose employment or term of office or engagement with the Corporation or an Affiliate terminates (i) by reason of the Participant’s death, the date of death; or (ii) for any reason whatsoever other than death, including but not limited to disability and termination with or without cause, the date of the Participant’s last day actively at work for or actively engaged by the Corporation or the Affiliate, as the case may be; and for greater certainty “Termination Date” in any such case specifically does not mean the date on which any period of contractual notice or reasonable notice that the Corporation or the Affiliate, as the case may be, may be required at law to provide to a Participant would expire.

“**Trading Day**” means a day when trading occurs through the facilities of the Exchange.

“**TSXV**” means the TSX Venture Exchange.

“**Voting Securities**” shall mean any securities of the Corporation ordinarily carrying the right to vote at elections of Directors and any securities immediately convertible into or exchangeable for such securities.

“**VWAP**” means the volume weighted average trading price of the Corporation’s Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five Trading Days immediately preceding the exercise of the subject Stock Option, provided that where appropriate, the Exchange may exclude internal crosses and certain other special terms trades from the calculation.

ARTICLE 3 ADMINISTRATION

3.1 General.

The Committee shall be responsible for administering the Plan. The Committee may employ attorneys, consultants, accountants, agents and other individuals, any of whom may be an Employee, and the Committee, the Corporation, and its Officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee shall be final, conclusive and binding upon the Participants, the Corporation, and all other interested parties.

3.2 Authority of the Committee.

The Committee shall have full and exclusive discretionary power to interpret the terms and the intent of the Plan and any Award Agreement or other agreement ancillary to or in connection with the Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Plan as the Committee may deem necessary or proper. Such authority shall include, but not be limited to, selecting Award recipients, establishing all Award terms and conditions, including grant, exercise price, issue price and vesting terms, determining Performance Goals applicable to Awards and whether such Performance Goals have been achieved, making adjustments under Section 4.10 and, subject to Article 13, adopting modifications and amendments, or subplans to the Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Corporation and Affiliates operate.

3.3 Delegation.

The Committee may delegate to one or more of its members any of the Committee's administrative duties or powers as it may deem advisable; provided, however, that any such delegation must be permitted under applicable corporate law.

ARTICLE 4 SHARES SUBJECT TO THE PLAN AND MAXIMUM AWARDS

4.1 Number of Shares Available for Awards.

The Plan is a "rolling up to 10% and fixed up to 10%" Security Based Compensation Plan, as defined in Policy 4.4. The Plan is a: (a) "rolling" plan pursuant to which the number of Shares that are issuable pursuant to the exercise of Options granted hereunder shall not exceed 10% of the Issued Shares as at the date of any Option grant, and (b) "fixed" plan under which the number of Shares that are issuable pursuant to all Awards other than Options granted hereunder and under any other Security Based Compensation Plan of the Corporation, in aggregate is a maximum of [●] Shares, in each case, subject to adjustment as provided in Section 4.10 herein.

4.2 Specific Allocations.

The Corporation cannot grant or issue an Award hereunder unless and until the Award has been allocated to a particular Participant.

4.3 Limits for Individuals.

Unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4, the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person must not exceed 5% of the Issued Shares, calculated as at the date any Security Based Compensation is granted or issued to the Person, except that securities that are expressly permitted and accepted by the Exchange for filing under Part 6 of Policy 4.4 shall not be included in calculating this 5% limit.

4.4 Limits for Consultants.

The maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Issued Shares, calculated as at the date any Security Based Compensation is granted or issued to the Consultant, except that securities that are expressly permitted and accepted for filing under Part 6 of Policy 4.4 shall not be included in calculating this 2% limit.

4.5 Limits for Investor Relations Service Providers.

- (a) Investor Relations Service Providers may not receive any Award other than Options.
- (b) The maximum aggregate number of Shares that are issuable pursuant to all Options granted in any 12 month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares, calculated as at the date any Option is granted to any such Investor Relations Service Provider.
- (c) Options granted to any Investor Relations Service Provider shall vest in stages over a period of not less than 12 months such that:
 - (i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;
 - (ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;
 - (iii) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and
 - (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.

4.6 Minimum Price for Security Based Compensation other than Options.

Where the value of an Award other than Options is initially tied to market price, the applicable market price shall be determined by the Committee and shall be specified in the Award Agreement, and shall not be less than the FMV. A minimum price cannot be established unless the Awards are allocated to particular Persons.

4.7 Hold Period and Escrow.

All Awards and Shares issuable thereunder are subject to any applicable resale restrictions under Securities Laws and the Exchange Hold Period (as defined in the policies of the TSXV), and shall have affixed thereto any legends required under Securities Laws and the policies of the Exchange.

4.8 Other Restrictions.

The Plan is subject to the following provisions:

- (a) Awards shall not entitle a Participant to any shareholder rights (including, without limitation, voting rights, dividend entitlement or rights on liquidation) until such time as underlying Shares are issued to such Participant; provided, other than an accrual of dividends accepted by the Exchange;
- (b) all Awards are non-assignable and non-transferable;
- (c) the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) shall not exceed 10% of the Issued Shares at any point in time (unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to Section 5.3 of Policy 4.4);

- (d) the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to Insiders (as a group) shall not exceed 10% of the Issued Shares, calculated as at the date any Security Based Compensation is granted or issued to any Insider (unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to Section 5.3 of Policy 4.4);
- (e) if a Participant's heirs or administrators are entitled to any portion of an outstanding Award, the period in which they can make such claim shall not exceed one year from the Participant's death;
- (f) for Awards granted or issued to Employees, Consultants or Management Company Employees, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be; and
- (g) any Award granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee shall expire in accordance with the provisions of the Plan, but in any event, within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Plan.

4.9 Blackout Periods.

Notwithstanding the expiry date, redemption date or settlement date of any Award, such expiry date, redemption date or settlement date, as applicable, of the Award shall be extended to the tenth business day following the last day of a Blackout Period if the expiry date would otherwise occur in a Blackout Period. The following requirements are applicable to any such automatic extension provision:

- (a) the Blackout Period must be formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information;
- (b) the automatic extension of the expiry date, redemption date or settlement date, as applicable, of a Participant's Award is not to be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation's securities; and
- (c) the automatic extension is available to all eligible Participants under the Plan under the same terms and conditions.

4.10 Adjustments in Authorized Shares.

Subject to the approval of the Exchange, where applicable, in the event of any corporate event or transaction (collectively, a "**Corporate Reorganization**") (including, but not limited to, a change in the Shares or the capitalization of the Corporation) such as a merger, arrangement or amalgamation that does not constitute a Change of Control under Article 12, or a consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Corporation, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Corporation, or any similar corporate event or transaction, the Committee shall make or provide for such adjustments or substitutions, as applicable, in the number and kind of Shares that may be issued under the Plan, the number and kind of Shares subject to outstanding Awards, the Option Price or FMV applicable

to outstanding Awards, the number of Shares eligible to be issued hereunder, and any other value determinations applicable to outstanding Awards or to this Plan, as are equitably necessary to prevent dilution or enlargement of Participants' rights under the Plan that otherwise would result from such Corporate Reorganization, unless otherwise determined by the Board. In connection with a Corporate Reorganization, the Committee shall have the discretion to permit a holder of Options to purchase (at the times, for the consideration, and subject to the terms and conditions set out in this Plan) and the holder will then accept on the exercise of such Option, in lieu of the Shares that such holder would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that such holder would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, that holder had owned all Shares that were subject to the Option. Such adjustments shall be made automatically, without the necessity of Committee action, on the customary arithmetical basis in the case of any stock split, including a stock split effected by means of a stock dividend, and in the case of any other dividend paid in Shares.

The Committee may also, in its sole discretion, make appropriate adjustments in the terms of any Awards under the Plan as are equitably necessary to reflect such Corporate Reorganization and may modify any other terms of outstanding Awards, including modifications of performance criteria and changes in the length of Performance Periods. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan, provided that any such adjustments shall comply with Section 409A of the Code with respect to any U.S. Participants and the rules of any stock exchange, including but not limited to the Exchange, or market upon which such Shares are listed or traded.

Subject to the provisions of Article 11 and any applicable law or regulatory requirement, without affecting the number of Shares reserved or available hereunder, the Committee may authorize the issuance, assumption, substitution or conversion of Awards under this Plan in connection with any such corporate event or transaction, upon such terms and conditions as it may deem appropriate. Additionally, the Committee may amend the Plan, or adopt supplements to the Plan, in such manner as it deems appropriate to provide for such issuance, assumption, substitution or conversion as provided in the previous sentence.

ARTICLE 5 ELIGIBILITY AND PARTICIPATION

5.1 Eligibility.

Only a Director, Officer, Employee, Management Company Employee or Consultant of the Corporation or of any of its subsidiaries is eligible to participate in the Plan. Except in relation to Consultant Companies, Awards may be granted only to an individual or to a Company that is wholly owned by individuals eligible to receive Awards. If the Participant is a Company, excluding Participants that are Consultant Companies, it must provide the Exchange with a completed Certification and Undertaking Required from a Company Granted Security Based Compensation in the form of Schedule "A" to Form 4G - *Summary Form – Security Based Compensation*, as provided for in Policy 4.4. Any Company to be granted an Award, other than a Consultant Company, must agree not to effect or permit any transfer of ownership or option of securities of the Company or to issue further shares of any class in the Company to any other individual or entity as long as the Security Based Compensation remains outstanding, except with the prior written consent of the TSXV.

5.2 Actual Participation.

Subject to the provisions of the Plan, the Committee may, from time to time, in its sole discretion select from among eligible Directors, Officers, Employees, Management Company Employees and Consultants of the Corporation or of any of its subsidiaries, those to whom Awards shall be granted under the Plan, and

shall determine in its discretion the nature, terms, conditions and amount of each Award in accordance with the Plan.

ARTICLE 6 STOCK OPTIONS

6.1 Grant of Options.

Subject to the terms and provisions of the Plan, Options may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee in its discretion, and subject to the terms of the Plan.

6.2 Additional Terms for Options.

The following provisions apply to all Option Awards:

- (a) Options can be exercisable for a maximum of 10 years from the date of grant, subject to extension where the expiry date falls within a Blackout Period, as provided for in Section 4.9; and
- (b) disinterested shareholder approval pursuant to Policy 4.4 shall be obtained for any reduction in the exercise price of an Option, or the extension of the term of an Option, if the Participant is an Insider of the Corporation at the time of the proposed amendment.

6.3 Award Agreement.

Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the duration of the Option, the number of Shares to which the Option pertains, the conditions upon which an Option shall become vested and exercisable, and any such other provisions as the Committee shall determine.

6.4 Option Price.

The Option Price for each grant of an Option under this Plan shall be determined by the Committee and shall be specified in the Award Agreement. The minimum exercise price of an Option shall be equal to the Discounted Market Price. A minimum exercise price cannot be established unless the Options are allocated to particular Persons.

6.5 Duration of Options.

Subject to Section 4.9 and Section 6.2(a), each Option granted to a Participant shall expire at such time as the Committee shall determine at the time of grant.

6.6 Exercise of Options.

Options granted under this Article 6 shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant. Without limiting the foregoing, the Committee may, in its sole discretion, permit the exercise of an Option through either:

- (a) a cashless exercise (a “**Cashless Exercise**”) mechanism, whereby the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm:

- (i) agrees to loan money to a Participant to purchase the Shares underlying the Options to be exercised by the Participant;
 - (ii) then sells a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant; and
 - (iii) receives an equivalent number of Shares from the exercise of the Options and the Participant receives the balance of Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such Shares (or in such other portion of Shares and Cash as the broker and Participant may otherwise agree); or
- (b) a net exercise (a “**Net Exercise**”) mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Participant making any cash payment so the Corporation does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of underlying Shares that is the equal to the quotient obtained by dividing:
- (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Options; by
 - (ii) the VWAP of the underlying Shares.

6.7 Payment.

Options granted under this Article 6 shall be exercised by the delivery of a notice of exercise to the Corporation or an agent designated by the Corporation in a form specified or accepted by the Committee, or by complying with any alternative procedures which may be authorized by the Committee, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares. Subject to Section 6.6, the Option Price upon exercise of any Option shall be payable to the Corporation in full either: (a) by certified cheque or wire transfer; or (b) by any other method approved or accepted by the Committee in its sole discretion subject to the rules of the Exchange and such rules and regulations as the Committee may establish. Subject to Section 6.8 and any governing rules or regulations, as soon as practicable after receipt of a notification of exercise and full payment for the Shares, the Shares in respect of which the Option has been exercised shall be issued as fully-paid and non-assessable shares of the Corporation. As of the business day the Corporation receives such notice and such payment, the Participant (or the person claiming through him, as the case may be) shall be entitled to be entered on the share register of the Corporation as the holder of the number of Shares in respect of which the Option was exercised and to receive as promptly as possible thereafter a certificate or evidence of book entry representing the said number of Shares. The Corporation shall cause to be delivered to or to the direction of the Participant Share certificates or evidence of book entry Shares in an appropriate amount based upon the number of Shares purchased under the Option(s) as soon as reasonably practicable following the issuance of such Shares.

6.8 Restrictions on Share Transferability.

The Committee may impose such restrictions on any Shares acquired pursuant to the exercise of an Option granted pursuant to this Plan as it may deem advisable, including, without limitation, requiring the Participant to hold the Shares acquired pursuant to exercise for a specified period of time, or restrictions under applicable laws or under the requirements of any stock exchange or market upon which such Shares are listed and/or traded.

6.9 Death and Termination of Employment.

- (a) Death: Unless otherwise determined by the Committee, if a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate:
 - (i) the executor or administrator of the Participant's estate may exercise Options of the Participant equal to the number of Options that were exercisable at the Termination Date;
 - (ii) the right to exercise such Options terminates on the earlier of: (i) the date that is 12 months after the Termination Date; and (ii) the date on which the exercise period of the particular Option expires. Any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Corporation on the Termination Date; and
 - (iii) such Participant's eligibility to receive further grants of Options under the Plan ceases as of the Termination Date.

- (b) Termination of Employment: Except as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy over this clause) or as otherwise determined by the Committee, where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice) including disability, then:
 - (i) other than where the Participant is terminated for Cause, any Options held by the Participant that are exercisable at the Termination Date continue to be exercisable by the Participant until the earlier of:
 - (A) the date that is three months after the Termination Date; and
 - (B) the date on which the exercise period of the particular Option expires,except as otherwise provided in the Participant's employment contract or such date as is otherwise determined by the Board. Notwithstanding the foregoing or any term of an employment contract, in no event shall such right extend beyond the Option Period or one year from the Termination Date;
 - (ii) where the Participant is terminated for Cause, any Options held by the Participant that are exercisable at the Termination Date shall be immediately cancelled and forfeited to the Corporation on the Termination Date for no consideration;
 - (iii) any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Corporation on the Termination Date;
 - (iv) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate, as the case may be, provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date; and

- (v) notwithstanding 6.9(b)(i) and 6.9(b)(ii) above, unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Options are not affected by a change of employment arrangement within or among the Corporation or an Affiliate for so long as the Participant continues to be an employee of the Corporation or an Affiliate.

6.10 Non-transferability of Options.

An Option granted under this Article 6 may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution.

ARTICLE 7 RESTRICTED SHARE UNITS

7.1 Grant of Restricted Share Units.

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Restricted Share Units to Participants in such amounts and upon such terms as the Committee shall determine.

7.2 Restricted Share Unit Agreement.

Each Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Restricted Share Units granted, the settlement date for Restricted Share Units, and any such other provisions as the Committee shall determine, provided that, no Restricted Share Unit shall vest (i) earlier than one year, or (ii) later than three years after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Section 7.2 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

7.3 Non-transferability of Restricted Share Units.

The Restricted Shares Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated or disposed of by the Participant, whether voluntarily or by operation of law, otherwise than by testate succession of the laws of descent and distribution, until the end of the applicable Period of Restriction specified in the Award Agreement and until the date of settlement through delivery or other payment, and any attempt to do so will cause such Restricted Share Units to be null and void. A vested Restricted Share Unit shall be redeemable only by the Participant and, upon the death of a Participant, the person to whom the rights shall have passed by testate succession or by the laws of decent and distribution may redeem any vested Restricted Share Units in accordance with the provisions of Section 7.7.

7.4 Other Restrictions.

The Committee shall impose, in the Award Agreement at the time of grant or anytime thereafter, such other conditions and/or restrictions on any Restricted Share Units granted pursuant to this Plan as it may deem advisable, including, without limitation, a requirement that Participants pay a stipulated purchase price for each Restricted Share Unit, restrictions based upon the achievement of specific performance criteria, time-based restrictions on vesting following the attainment of the performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which such Shares are listed or traded, or holding requirements or sale restrictions placed on the Shares by the Corporation upon vesting of such Restricted Share Units.

To the extent deemed appropriate by the Committee, the Corporation may retain the certificates representing Shares delivered in settlement of Restricted Share Units, in the Corporation's possession until such time as all conditions and/or restrictions applicable to such Shares have been satisfied or lapse. Restricted Share Units shall be settled through payment in Shares.

7.5 Voting Rights.

A Participant shall have no voting rights with respect to any Restricted Share Units granted hereunder.

7.6 Dividends and Other Distributions.

During the Period of Restriction, Participants holding Restricted Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in accordance with the Plan and otherwise in such a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares and Awards, provided that any Dividend Equivalents paid in the form of additional Awards shall reduce the applicable pool of Shares available for issuance of Awards. Further, any additional Awards credited to the Participant's account in satisfaction of payment of dividends or Dividend Equivalents will vest in proportion to and will be paid under the Plan in the same manner as the Awards to which they relate.

7.7 Death and other Termination of Employment.

- (a) Death: Unless otherwise determined by the Committee, if a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate:
 - (i) any Restricted Share Units held by the Participant that have not vested as at the Termination Date shall vest immediately;
 - (ii) any Restricted Share Units held by the Participant that have vested (including Restricted Share Units vested in accordance with Section 7.7(a)(i)) as at the Termination Date, shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement;
 - (iii) any settlement or redemption of any vested Restricted Share Units shall occur within 12 months following the Termination Date; and
 - (iv) such Participant's eligibility to receive further grants of Restricted Share Units under the Plan ceases as of the Termination Date.
- (b) Termination other than Death: Unless otherwise determined by the Committee, or as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice) including disability, then:
 - (i) any Restricted Share Units held by the Participant that have vested before the Termination Date shall be paid to the Participant, and any Restricted Share Units

held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Corporation on the Termination Date;

- (ii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date;
- (iii) notwithstanding Section 7.7(b)(i), unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Restricted Share Units are not affected by a change of employment arrangement within or among the Corporation or an Affiliate for so long as the Participant continues to be an employee of the Corporation or an Affiliate;
- (iv) other than where the Participant is terminated for Cause, any settlement or redemption of any Restricted Share Units shall occur within three months following the Termination Date; and
- (v) where the Participant is terminated for Cause, any Restricted Share Units held by the Participant shall be immediately cancelled and forfeited to the Corporation on the Termination Date for no consideration.

7.8 Payment in Settlement of Restricted Share Units.

When and if Restricted Share Units become payable, the Participant issued such units shall be entitled to receive payment from the Corporation in settlement of such units of, in the Committee's discretion, cash or Shares (issued from treasury) of equivalent value (based on the FMV, as defined in the Award Agreement at the time of grant or thereafter by the Committee).

ARTICLE 8 DEFERRED SHARES UNITS

8.1 Grant of Deferred Share Units.

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Deferred Share Units to Participants in such amounts and upon such terms as the Committee shall determine, provided that, (i) no Deferred Share Unit shall vest earlier than one year after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Section 8.1 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control, and (ii) any settlement or redemption of any vested Deferred Share Units shall only occur after the Termination Date.

8.2 Deferred Share Unit Agreement.

Each Deferred Share Unit grant shall be evidenced by an Award Agreement that shall specify the number of Deferred Share Units granted, the settlement date for Deferred Share Units, and any other provisions as the Committee shall determine, including, but not limited to a requirement that Participants pay a stipulated purchase price for each Deferred Share Unit, restrictions based upon the achievement of specific performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which the Shares are listed or traded, or holding requirements or sale restrictions placed on any Shares by the Corporation upon vesting of such Deferred Share Units.

8.3 Non-transferability of Deferred Share Units.

The Deferred Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated. All rights with respect to the Deferred Share Units granted to a Participant under the Plan shall be available during such Participant's lifetime only to such Participant.

8.4 Termination of Employment, Consultancy or Directorship.

Each applicable Award Agreement shall set forth the extent to which the Participant shall have the right to retain Deferred Share Units following termination of the Participant's employment or other relationship with the Corporation or Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Deferred Share Units issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination. Any settlement or redemption of any vested Deferred Share Units shall occur within one year following the Termination Date. Notwithstanding the foregoing, in the event the Participant is terminated for Cause, all vested and unvested Deferred Share Units shall be immediately cancelled and forfeited to the Corporation on the Termination Date for no consideration, unless otherwise determined by the Committee on or before the Termination Date.

8.5 Dividends and Other Distributions.

Participants holding outstanding Deferred Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in accordance with the Plan and otherwise in such a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares and Awards, provided that any Dividend Equivalents paid in the form of additional Awards shall reduce the applicable pool of Shares available for issuance of Awards. Further, any additional Awards credited to the Participant's account in satisfaction of payment of dividends or Dividend Equivalents will vest in proportion to and will be paid under the Plan in the same manner as the Awards to which they relate.

ARTICLE 9 PERFORMANCE SHARE UNITS

9.1 Grant of Performance Share Units.

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Performance Share Units to Participants in such amounts and upon such terms as the Committee shall determine, provided that, no Performance Share Units shall vest earlier than one year after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Section 9.1 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

9.2 Value of Performance Share Units.

Each Performance Share Unit shall have an initial value equal to the FMV of a Share on the date of grant. The Committee shall set performance criteria for a Performance Period in its discretion, which, depending on the extent to which they are met, will determine, in the manner determined by the Committee and set forth in the Award Agreement, the value and/or number of each Performance Share Unit that will be paid to the Participant.

9.3 Earning of Performance Share Units.

Subject to the terms of this Plan and the applicable Award Agreement, after the applicable Performance Period has ended, the holder of Performance Share Units shall be entitled to receive payout on the value and number of Performance Share Units, determined as a function of the extent to which the corresponding performance criteria have been achieved. Notwithstanding the foregoing, the Corporation shall have the ability to require the Participant to hold any Shares received pursuant to such Award for a specified period of time.

9.4 Form and Timing of Payment of Performance Share Units.

Payment of vested Performance Share Units shall be as determined by the Committee and as set forth in the Award Agreement. Subject to the terms of the Plan, and in the Committee's discretion, the Corporation will pay vested Performance Share Units in the form of cash or Shares issued from treasury equal to the value of the vested Performance Share Units at the end of the applicable Performance Period. Any Shares may be issued subject to any restrictions deemed appropriate by the Committee.

9.5 Dividends and Other Distributions.

During the Period of Restriction, Participants holding Performance Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in accordance with the Plan and otherwise in such a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares and Awards, provided that any Dividend Equivalents paid in the form of additional Awards shall reduce the applicable pool of Shares available for issuance of Awards. Further, any additional Awards credited to the Participant's account in satisfaction of payment of dividends or Dividend Equivalents will vest in proportion to and will be paid under the Plan in the same manner as the Awards to which they relate.

9.6 Death and other Termination of Employment.

- (a) Death: Unless otherwise determined by the Committee, if a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate:
 - (i) the number of Performance Share Units held by the Participant that have not vested shall be adjusted as set out in the applicable Award Agreement (collectively referred to in this Section 9.6 as "**Deemed Awards**");
 - (ii) any Deemed Awards shall vest immediately;
 - (iii) any Performance Share Units held by the Participant that have vested (including Deemed Awards vested in accordance with Section 9.6(a)(ii)) shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement;
 - (iv) any settlement or redemption of any Performance Share Units shall occur within 12 months following the Termination Date; and

- (v) such Participant's eligibility to receive further grants of Performance Share Units under the Plan ceases as of the Termination Date.
- (b) Termination other than Death: Unless otherwise determined by the Committee, or as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice) including disability, then:
 - (i) any Performance Share Units held by the Participant that have vested before the Termination Date shall be paid to the Participant in accordance with the terms of the Plan and Award Agreement, and any Performance Share Units held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Corporation on the Termination Date;
 - (ii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date;
 - (iii) notwithstanding Section 9.6(b)(i), unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Performance Share Units are not affected by a change of employment arrangement within or among the Corporation or an Affiliate for so long as the Participant continues to be an employee of the Corporation or an Affiliate;
 - (iv) other than where the Participant is terminated for Cause, any settlement or redemption of any Performance Share Units shall occur within three months following the Termination Date; and
 - (v) where the Participant is terminated for Cause, any Performance Share Units held by the Participant shall be immediately cancelled and forfeited to the Corporation on the Termination Date for no consideration.

9.7 Non-transferability of Performance Share Units.

Performance Share Units may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, a Participant's rights under the Plan shall inure during such Participant's lifetime only to such Participant.

ARTICLE 10 BENEFICIARY DESIGNATION

10.1 Beneficiary.

A Participant's "beneficiary" is the person or persons entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of the Participant's death. A Participant may designate a beneficiary or change a previous beneficiary designation at such times as prescribed by the Committee and by using such forms and following such procedures approved or accepted by the Committee for that purpose. If no beneficiary designated by the Participant is eligible to receive payments or other

benefits or exercise rights that are available under the Plan at the Participant's death, the beneficiary shall be the Participant's estate.

10.2 Discretion of the Committee.

Notwithstanding the provisions above, the Committee may, in its discretion, after notifying the affected Participants, modify the foregoing requirements, institute additional requirements for beneficiary designations, or suspend the existing beneficiary designations of living Participants or the process of determining beneficiaries under this Article 10, or both, in favor of another method of determining beneficiaries.

ARTICLE 11 RIGHTS OF PERSONS ELIGIBLE TO PARTICIPATE

11.1 Employment.

Nothing in the Plan or an Award Agreement shall interfere with or limit in any way the right of the Corporation or an Affiliate to terminate any Participant's employment, consulting or other service relationship with the Corporation or an Affiliate at any time, nor confer upon any Participant any right to continue in the capacity in which he or she is employed or otherwise serves the Corporation or an Affiliate.

Neither an Award nor any benefits arising under this Plan shall constitute part of an employment or service contract with the Corporation or an Affiliate, and, accordingly, subject to the terms of this Plan, this Plan may be terminated or modified at any time in the sole and exclusive discretion of the Committee or the Board without giving rise to liability on the part of the Corporation or an Affiliate for severance payments or otherwise, except as provided in this Plan.

For purposes of the Plan, unless otherwise provided by the Committee, a transfer of employment of a Participant between the Corporation and an Affiliate or among Affiliates, shall not be deemed a termination of employment. The Committee may provide in a Participant's Award Agreement or otherwise the conditions under which a transfer of employment to an entity that is spun off from the Corporation or an Affiliate shall not be deemed a termination of employment for purposes of an Award.

11.2 Participation.

No Employee or other Person eligible to participate in the Plan shall have the right to be selected to receive an Award. No person selected to receive an Award shall have the right to be selected to receive a future Award, or, if selected to receive a future Award, the right to receive such future Award on terms and conditions identical or in proportion in any way to any prior Award.

11.3 Rights as a Shareholder.

A Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Participant becomes the record holder of such Shares.

ARTICLE 12 CHANGE OF CONTROL

12.1 Accelerated Vesting and Payment.

Subject to the provisions of Section 12.2 or as otherwise provided in the Plan or the Award Agreement, in the event of a Change of Control, the Committee shall have the discretion to deal with any or all outstanding Awards (or any portion thereof) in the manner it deems fair and reasonable in the circumstances of the Change of Control. Without limiting the generality of the foregoing, in connection with a Change of Control, the Committee shall have the right to unilaterally, among other things:

- (a) cancel any outstanding Awards, and determine that the value of such Awards, as determined by the Committee in accordance with the terms of the Plan and the Award Agreements, shall be paid out in cash in an amount based on the Change of Control Price within a reasonable time subsequent to the Change of Control, subject to the approval of the Exchange;
- (b) cancel any unvested Options (or any portions thereof) without payment of any kind to any Participant;
- (c) accelerate the vesting of outstanding Awards (or any portion thereof) to provide that, notwithstanding the vesting schedule or any other provision of an Award Agreement relating to the vesting of Awards, such outstanding Awards shall be fully vested upon (or prior to) the completion of the Change of Control. If the Committee elects to accelerate the vesting of any Options, the Committee may determine that if any of such Options are not exercised within ten days following the Company giving notice to the Option holders thereof, such unexercised Options shall terminate and expire immediately prior to the completion of the proposed Change of Control; or
- (d) take such other actions, and combinations of the foregoing actions or any other actions permitted under this Section 12.1, as it deems fair and reasonable under the circumstances.

12.2 Alternative Awards.

Notwithstanding Section 12.1, no cancellation, acceleration of vesting, lapsing of restrictions or payment of an Award shall occur with respect to any Award if the Committee determines, in its sole discretion, prior to the occurrence of a Change of Control that such Award shall be honored or assumed, or new rights substituted therefor (with such honored, assumed or substituted Award hereinafter referred to as an “**Alternative Award**”) by any successor to the Corporation or an Affiliate as described in Article 15; provided, however, that any such Alternative Award must:

- (a) be based on stock which is traded on a recognized stock exchange;
- (b) provide such Participant with rights and entitlements substantially equivalent to or better than the rights, terms and conditions applicable under such Award, including, but not limited to, an identical or better exercise or vesting schedule (including vesting upon termination of employment) and identical or better timing and methods of payment;
- (c) recognize, for the purpose of vesting provisions, the time that the Award has been held prior to the Change of Control;
- (d) provide for similar eligibility requirements for such Alternative Award as provided for in the Plan; and
- (e) have substantially equivalent economic value to such Award (determined prior to the time of the Change of Control).

ARTICLE 13
AMENDMENT, MODIFICATION, SUSPENSION AND TERMINATION

13.1 Amendment, Modification, Suspension and Termination.

- (a) Except as set out in clause (b) below, and as otherwise provided by law or Exchange rules, the Committee or Board may, at any time and from time to time, alter, amend, modify, suspend or terminate the Plan or any Award in whole or in part without notice to, or approval from, shareholders of the Corporation, including, but not limited to, for the purposes of:
 - (i) making any amendments to the general vesting provisions of any Award;
 - (ii) making any amendments to the general term of any Award subject to Section 6.2(b);
 - (iii) making any amendments to add covenants or obligations of the Corporation for the protection of Participants;
 - (iv) 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 Board, it may be expedient to make, including amendments that are desirable as a result of changes in law or as a “housekeeping” matter; or
 - (v) making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

- (b) The following amendments to the Plan shall require the prior approval of the Corporation’s shareholders, other than, in respect of the amendments contemplated under Sections 13.1(b)(i)-(iii) below, those carried out pursuant to Section 4.10 hereof:
 - (i) a reduction in the Option Price of a previously granted Option benefitting an Insider of the Corporation or one of its Affiliates;
 - (ii) any amendment or modification which would increase the total number of Shares available for issuance under the Plan;
 - (iii) an increase to the limit on the number of Shares issued or issuable under the Plan to Insiders of the Corporation;
 - (iv) an extension of the expiry date of an Option other than as otherwise permitted hereunder in relation to a Blackout Period or otherwise;
 - (v) an extension in the expiry date of an Option issued to an Insider of the Corporation or one of its Affiliates; or
 - (vi) any amendment to the amendment provisions of the Plan under this Section 13.1.

13.2 Adjustment of Awards Upon the Occurrence of Unusual or Nonrecurring Events.

Subject to the approval of the Exchange, the Committee may make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events in addition to the events described in Section 4.10 hereof affecting the Corporation or the financial statements of the Corporation or of changes in applicable laws, regulations or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent unintended dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan.

13.3 Awards Previously Granted.

Notwithstanding any other provision of the Plan to the contrary, no termination, amendment, suspension or modification of the Plan shall adversely affect in any material way any Award previously granted under the Plan, without the written consent of the Participant holding such Award.

ARTICLE 14 WITHHOLDING

14.1 Withholding.

The Corporation or any Affiliate shall have the power and the right to deduct or withhold, or require a Participant to remit to the Corporation or any Affiliate, an amount sufficient to satisfy federal, provincial, municipal, state and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising from or as a result of this Plan or any Award hereunder. The Committee may provide for Participants to satisfy withholding requirements by having the Corporation withhold and sell Shares or the Participant making such other arrangements, including the sale of Shares, in either case on such conditions as the Committee specifies.

14.2 Acknowledgement.

Participant acknowledges and agrees that the ultimate liability for all taxes legally payable by Participant is and remains Participant's responsibility and may exceed the amount actually withheld by the Corporation. Participant further acknowledges that the Corporation: (a) makes no representations or undertakings regarding the treatment of any taxes in connection with any aspect of this Plan; and (b) does not commit to and is under no obligation to structure the terms of this Plan to reduce or eliminate Participant's liability for taxes or achieve any particular tax result. Further, if Participant has become subject to tax in more than one jurisdiction, Participant acknowledges that the Corporation may be required to withhold or account for taxes in more than one jurisdiction.

It is the Participant's responsibility to ensure that they adhere to tax legislation in their jurisdiction regarding the reporting of taxable benefits derived from the exercise or settlement of an Award.

ARTICLE 15 SUCCESSORS

Rights and obligations under the Plan may be assigned by the Corporation (without the consent of Participants) to a successor in the business of the Corporation, any company resulting from any amalgamation, reorganization, combination, merger or arrangement of the Corporation, or any company acquiring all or substantially all of the assets or business of the Corporation. Any obligations of the Corporation or an Affiliate under the Plan with respect to Awards granted hereunder shall be binding on

any successor to the Corporation or Affiliate, respectively, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the businesses and/or assets of the Corporation or Affiliate, as applicable.

ARTICLE 16 GENERAL PROVISIONS

16.1 Forfeiture Events.

Without limiting in any way the generality of the Committee's power to specify any terms and conditions of an Award consistent with law, and for greater clarity, the Participant's rights, payments and benefits with respect to an Award shall, at the sole discretion of the Committee, be subject to reduction, cancellation, forfeiture of any vested and unvested Awards or recoupment of any payments or settlements made in the current Fiscal Year or immediately prior Fiscal Year (provided such determination is made within 45 days of the end of that Fiscal Year) upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such specified events shall include, but shall not be limited to, any of: (a) the Participant's failure to accept the terms of the Award Agreement, violation of material Corporation and Affiliate policies, breach of non-competition, confidentiality, non-solicitation, non-interference, corporate property protection or other agreements that may apply to the Participant, or other conduct by the Participant that is detrimental to the business or reputation of the Corporation and Affiliates; (b) the Participant's misconduct, fraud, gross negligence; and (c) the restatement of the financial statements of the Corporation that resulted in Awards which should not have vested, settled, or been paid had the original financial statements been properly stated. Except as expressly otherwise provided in this Plan or an Award Agreement, the termination and the expiry of the period within which an Award will vest and may be exercised by a Participant shall be based upon the last day of actual service by the Participant to the Corporation and specifically does not include any period of notice that the Corporation may be required to provide to the Participant under applicable employment law.

16.2 Legend.

The certificates for Shares may include any legend that the Committee deems appropriate to reflect any restrictions on transfer of such Shares.

16.3 Delivery of Title.

The Corporation shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to:

- (a) obtaining any approvals from governmental agencies or securities exchanges, including but not limited to the Exchange, that the Corporation determines are necessary or advisable; and
- (b) completion of any registration or other qualification of the Shares under any applicable law or ruling of any governmental body or securities exchange, including but not limited to the Exchange, that the Corporation determines to be necessary or advisable.

16.4 Investment Representations.

The Committee may require each Participant receiving Shares pursuant to an Award under this Plan to represent and warrant in writing that the Participant is acquiring the Shares for investment and without any present intention to sell or distribute such Shares.

16.5 Uncertificated Shares.

To the extent that the Plan provides for issuance of certificates to reflect the transfer of Shares, the transfer of such Shares may be effected on a non-certificated basis to the extent not prohibited by applicable law or the rules of any applicable stock exchange.

16.6 Unfunded Plan.

Participants shall have no right, title or interest whatsoever in or to any investments that the Corporation or an Affiliate may make to aid it in meeting its obligations under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Corporation or an Affiliate and any Participant, beneficiary, legal representative or any other person. Awards shall be general unsecured obligations of the Corporation, except that if an Affiliate executes an Award Agreement instead of the Corporation the Award shall be a general unsecured obligation of the Affiliate and not any obligation of the Corporation. To the extent that any individual acquires a right to receive payments from the Corporation or an Affiliate, such right shall be no greater than the right of an unsecured general creditor of the Corporation or Affiliate, as applicable. All payments to be made hereunder shall be paid from the general funds of the Corporation or Affiliate, as applicable, and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts except as expressly set forth in the Plan.

16.7 No Fractional Shares.

No fractional Shares shall be issued or delivered pursuant to the Plan or any Award Agreement. In such an instance, unless the Committee determines otherwise, fractional Shares and any rights thereto shall be forfeited or otherwise eliminated.

16.8 Other Compensation and Benefit Plans.

Nothing in this Plan shall be construed to limit the right of the Corporation or an Affiliate to establish other compensation or benefit plans, programs, policies or arrangements. Except as may be otherwise specifically stated in any other benefit plan, policy, program or arrangement, no Award shall be treated as compensation for purposes of calculating a Participant's rights under any such other plan, policy, program or arrangement.

16.9 No Constraint on Corporate Action.

Nothing in this Plan shall be construed (i) to limit, impair or otherwise affect the Corporation's or an Affiliate's right or power to make adjustments, reclassifications, reorganizations or changes in its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell or transfer all or any part of its business or assets, or (ii) to limit the right or power of the Corporation or an Affiliate to take any action which such entity deems to be necessary or appropriate.

16.10 Compliance with Canadian Securities Laws.

All Awards and the issuance of Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to an exemption from the prospectus requirements of Canadian securities laws where applicable.

ARTICLE 17 LEGAL CONSTRUCTION

17.1 Gender and Number.

Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular, and the singular shall include the plural.

17.2 Severability.

In the event any provision of this Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

17.3 Requirements of Law.

The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or securities exchanges as may be required. The Corporation or an Affiliate shall receive the consideration required by law for the issuance of Awards under the Plan. The inability of the Corporation or an Affiliate to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Corporation or an Affiliate to be necessary for the lawful issuance and sale of any Shares hereunder, shall relieve the Corporation or Affiliate of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

17.4 Governing Law.

The Plan and each Award Agreement shall be governed by the laws of the Province of Ontario excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction.

17.5 Compliance with Section 409A of the Code.

- (a) To the extent the Plan is applicable to a particular Participant subject to the Code, it is intended that this Plan and any Awards made hereunder shall not provide for the payment of “deferred compensation” within the meaning of Section 409A of the Code or shall be structured in a manner and have such terms and conditions that would not cause such a Participant to be subject to taxes and interest pursuant to Section 409A of the Code. This Plan and any Awards made hereunder shall be administered and interpreted in a manner consistent with this intent.
- (b) To the extent that any amount or benefit in favour of a Participant who is subject to the Code would constitute “deferred compensation” for purposes of Section 409A of the Code would otherwise be payable or distributable under this Plan or any Award Agreement by reason of the occurrence of a Change of Control or the Participant’s disability or separation from service, such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless: (i) the circumstances giving rise to such Change of Control, disability or separation from service meet the description or definition of “change in control event,” “disability,” or “separation from service,” as the case may be, in Section 409A of the Code and applicable proposed or final treasury regulations thereunder, and (ii) the payment or distribution of such amount or benefit would otherwise comply with Section 409A of the Code and not subject the Participant to taxes and interest pursuant to Section 409A of the Code. This provision does not prohibit the vesting of any Award or the vesting of any right to eventual payment or distribution of any amount or benefit under this Plan or any Award Agreement.

- (c) The Committee shall use its reasonable discretion to determine the extent to which the provisions of this Section 17.5 will apply to a Participant who is subject to taxation under the ITA.

SCHEDULE "B"

AUDIT COMMITTEE CHARTER

(See attached)

GRAVITAS II CAPITAL CORP.
(the "Company")

AUDIT COMMITTEE CHARTER

Mandate

The primary function of the Audit Committee is to assist the Company's board of directors (the "**Board of Directors**") in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting, and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Audit Committee's primary duties and responsibilities are to:

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

Composition

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

At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

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

Meetings

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

Responsibilities and Duties

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

Documents/Reports Review

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

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Audit Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - iii. such services are promptly brought to the attention of the Audit Committee by the Company and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Audit Committee.

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

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.

