

## D-BOX TECHNOLOGIES INC.

### 2015 STOCK OPTION PLAN (revised in 2024)

#### SECTION 1 - PURPOSE OF THE PLAN

- 1.1 The purpose of this 2015 Stock Option Plan (the “**Plan**”) is to provide directors, officers and employees of, and service providers to, D-BOX Technologies Inc. and its subsidiaries (collectively, the “**Corporation**”) with a proprietary interest through the granting of options to purchase common shares (the “**Shares**”) of the Corporation, subject to certain conditions as hereinafter set forth, for the following purposes:
- (a) to increase the interest in the Corporation’s welfare of those directors, officers, employees and service providers who share primary responsibility for the management, growth and protection of the business of the Corporation;
  - (b) to furnish an incentive to such directors, officers, employees and service providers to continue their services for the Corporation; and
  - (c) to provide a means through which the Corporation may attract able persons to enter its employment.
- 1.2 For the purposes of the Plan, the term “**service provider**” shall mean any person or company, other than a director, officer or employee of the Corporation, engaged to provide ongoing management, consulting or other services for the Corporation or for any entity controlled by it.
- 1.3 For the purpose of this Plan, the term “**Insider**” shall have the same meaning as “reporting insiders” as defined in National Instrument 55-104 *Insider Reporting Requirements and Exemptions*.

#### SECTION 2 - ADMINISTRATION OF THE PLAN

- 2.1 The Plan shall be administered by the Board of Directors of the Corporation.
- 2.2 The Board of Directors of the Corporation may, from time-to-time, adopt, amend and rescind rules and regulations for carrying out the provisions and purposes of the Plan, subject to regulatory approval. The interpretation, construction and application of the Plan and any provisions thereof made by the Board of Directors of the Corporation shall be final and conclusive. No director shall be liable for any action taken or for any determination made in good faith in the administration, interpretation, construction or application of the Plan.

### **SECTION 3 - GRANTING OF OPTIONS**

- 3.1 Subject to section 4 hereof, the Board of Directors of the Corporation may from time-to-time by resolution grant options to purchase Shares to directors, officers and/or employees of, and service providers to, the Corporation.
- 3.2 Options may be granted by the Corporation only pursuant to resolutions of the Board of Directors.
- 3.3 Any option granted under this Plan shall be subject to the requirement that, if at any time counsel to the Corporation shall determine that the listing, registration or qualification of the Shares subject to such option upon any stock exchange or under any law or regulation of any jurisdiction, or the consent or approval of any securities commission, stock exchange or any governmental or regulatory authority or body, is necessary as a condition of, or in connection with, the grant or exercise of such option or the issuance or purchase of Shares hereunder, such option may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board of Directors.

### **SECTION 4 - SHARES SUBJECT TO THE PLAN**

- 4.1 The aggregate number of Shares in respect of which options may be outstanding at any time under this Plan and under all of the Corporation's security-based compensation arrangements shall not exceed ten percent (10%) of the issued and outstanding Shares at such time.
- 4.2 Shares in respect of which options are not exercised due to the expiration, termination or lapse of such options, shall be available for options to be granted thereafter pursuant to this Plan.
- 4.3 No option may be granted to any optionee hereunder unless the aggregate number of Shares: (a) issued to Insiders within any one-year period; and (b) issuable to Insiders at any time, under the Plan, or when combined with all of the Corporation's other security-based compensation arrangements, does not exceed 10% of the total number of issued and outstanding Shares, respectively.

### **SECTION 5 - OPTION PRICE**

- 5.1 The option price per Share which is the subject of any option shall be fixed by the Board of Directors of the Corporation at the time of granting the option. The option price for the Shares shall not be less than the Market Price of the Shares, as defined in section 5.2 hereof.
- 5.2 The term "**Market Price**" shall mean the volume weighted average trading price of the Shares on the Toronto Stock Exchange (the "**TSX**") for the last five days on which the Shares traded on the TSX immediately prior to the day on which the option is granted. In the event that the Shares are not listed or posted for trading on the TSX, "Market Price"

shall be the fair market value of the Shares as determined by the Board of Directors in its discretion.

- 5.3 Volume weighted average trading price shall be calculated by dividing the total dollar value of Shares traded during the relevant period by the total number of Shares traded during the relevant period.

## SECTION 6 - CONDITIONS GOVERNING OPTIONS

- 6.1 Each option shall be subject to the following conditions:

(a) *Employment*

The granting of an option to an officer or employee shall not impose upon the Corporation any obligation to retain the optionee in its employ.

(b) *Option Term*

The maximum period during which an option is exercisable shall not, subject to the provisions of the Plan, exceed ten (10) years from the date the option is granted, after which the option shall lapse. However, if an option is to expire during a period when the optionee is prohibited by the Corporation from trading in the Shares pursuant to the policies of the Corporation (a “**Blackout Period**”), or within ten (10) business days of the expiry of such Blackout Period, the term of such option shall be automatically extended for a period of ten (10) business days immediately following the end of the Blackout Period (the “**Blackout Extension Period**”).

(c) *Vesting Provisions*

At the time of granting an option, the Board of Directors, at its discretion, may set a “vesting schedule”, that is, one or more dates from which an option may be exercised in whole or in part. In such event, the Board of Directors shall not be under any obligation to set a “vesting schedule” in respect of any other option granted hereunder. If the Board of Directors does not set a “vesting schedule” at the time of granting an option, the option will be deemed to vest over a period of 36 months in three equal instalments of 33 ⅓% vesting at twelve-month intervals (each a “**Vesting Tranche**”).

In addition to any time-based vesting mentioned above, all options granted to officers and employees of the Corporation will vest based on the achievement of specific performance metrics (the “**Performance Conditions**”). The Performance Conditions shall be determined by the Board of Directors or the Compensation and Corporate Governance Committee, in its sole discretion, at the time of grant, and can be specific to each Vesting Tranche. The Performance Conditions may include, but are not limited to, financial performance metrics (e.g., revenue, EBITDA or profitability targets), operational milestones (e.g., product development milestones, customer acquisition goals), or other strategic objectives.

The vesting schedule based on the passage of time and on Performance Conditions shall be communicated to the optionee at the time of grant.

(d) *Non-assignability of Option Rights*

Each option granted hereunder is personal to the optionee and shall not be assignable or transferable by the optionee, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased optionee. No option granted hereunder shall be pledged, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.

(e) *Other Terms*

The Board may at the time of granting options hereunder provide for additional terms and conditions which are not inconsistent with section 6 hereof.

(f) *Effect of Termination of Employment or Office or Death*

Upon an optionee's employment with, or provision of services to, the Corporation being terminated for serious reason within the meaning of the Civil Code of Québec, any option not exercised prior to the date of termination shall immediately lapse and become null and void.

If an optionee dies or becomes, in the determination of the Board of Directors, permanently disabled, while employed by the Corporation or while a director thereof or a service provider thereto, any option or unexercised part thereof granted to such optionee may be exercised by the optionee or the person to whom the option is transferred by will or the laws of succession and distribution only for that number of Shares which he was entitled to acquire under the option at the time of his death or permanent disability, as the case may be. Such option shall be exercisable within one (1) year after the optionee's death or permanent disability, as the case may be, or prior to the expiration of the term of the option, whichever occurs earlier.

Upon an optionee's employment, office or directorship with, or provision of services to, the Corporation being terminated as a result of the resignation of the optionee, any option or unexercised part thereof granted to such optionee may be exercised by him only for that number of Shares which he was entitled to acquire under the option at the time of such termination. Such option shall be exercisable within thirty (30) days after such termination or prior to the expiration of the term of the option, whichever occurs earlier.

Upon an optionee's employment, office or directorship with, or provision of services to, the Corporation terminating or ending otherwise than by reason of death, permanent disability, termination for serious reason within the meaning of the Civil Code of Québec or resignation of the optionee, any option or unexercised part thereof granted to such optionee may be exercised by him only for that number of Shares which he was entitled to acquire under the option at the time of such

termination. Such option shall be exercisable within ninety (90) days after such termination or prior to the expiration of the term of the option, whichever occurs earlier.

(g) *Rights as a Shareholder*

The optionee (or his personal representatives or legatees) shall have no rights whatsoever as a shareholder in respect of any Shares covered by his option until the date of issuance of a share certificate to him (or his personal representatives or legatees) for such Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued.

(h) *Method of Exercise*

Subject to the provisions of this Plan, an option granted under this Plan shall be exercisable by the optionee (or his personal representatives or legatees) giving notice in writing to the Secretary of the Corporation at its head office, which notice shall specify the number of Shares in respect of which the option is being exercised and shall be accompanied by full payment, by cash or certified cheque, of the purchase price for the number of shares specified. Upon such exercise of the option, subject to section 6.3 hereof, the Corporation shall forthwith cause the transfer agent and registrar of the Shares of the Corporation to deliver to the optionee (or his personal representatives or legatees) a certificate in the name of the optionee representing in the aggregate such number of Shares as the optionee (or his personal representatives or legatees) shall have then paid for and as are specified in such written notice of exercise of option. If required by the Board of Directors by notification to the optionee, it shall be a condition of such exercise that the optionee shall represent that he is purchasing the Shares in respect of which the option is being exercised for investment only and not with a view to resale or distribution.

6.2 Options granted under this Plan may be evidenced by a share option agreement, instrument or certificate in such form not inconsistent with this Plan, should the President of the Corporation, in his sole discretion, determine that such an agreement, instrument or certificate is desirable, provided that the substance of section 6.1 be included therein.

6.3 If the Corporation is required under the *Income Tax Act* (Canada) or any other applicable law to remit to any governmental authority an amount on account of tax on the value of any taxable benefit associated with the exercise of an option by an optionee, then the optionee shall, concurrently with the exercise of the option:

- (a) pay to the Corporation, in addition to the exercise price for the options, sufficient cash as is determined by the Corporation to be the amount necessary to fund the required tax remittance;
- (b) authorize the Corporation, on behalf of the optionee, to sell in the market, on such terms and at such time or times as the Corporation determines, such portion of the

Shares being issued upon exercise of the option as is required to realize cash proceeds in an amount necessary to fund the required tax remittance; or

- (c) make other arrangements acceptable to the Corporation to fund the required tax remittance.

## **SECTION 7 - ADJUSTMENT TO SHARES SUBJECT TO THE OPTION**

- 7.1 In the event of any subdivision of the Shares into a greater number of Shares at any time after the grant of an option to any optionee and prior to the expiration of the term of such option, the Corporation shall deliver to such optionee at the time of any subsequent exercise of his option in accordance with the terms hereof in lieu of the number of Shares to which he was theretofore entitled upon such exercise, but for the same aggregate consideration payable therefor, such number of Shares as such optionee would have held as a result of such subdivision if on the record date thereof the optionee had been the registered holder of the number of Shares to which he was theretofore entitled upon such exercise.
- 7.2 In the event of any consolidation of the Shares into a lesser number of Shares at any time after the grant of an option to any optionee and prior to the expiration of the term of such option, the Corporation shall deliver to such optionee at the time of any subsequent exercise of his option in accordance with the terms hereof in lieu of the number of Shares to which he was theretofore entitled upon such exercise, but for the same aggregate consideration payable therefor, such number of Shares as such optionee would have held as a result of such consolidation if on the record date thereof the optionee had been the registered holder of the number of Shares to which he was theretofore entitled upon such exercise.
- 7.3 If at any time after the grant of an option to any optionee and prior to the expiration of the term of such option, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in sections 7.1 and 7.2 or, subject to the provisions of section 8.4(a) hereof, the Corporation shall consolidate, merge or amalgamate with or into another company (the company resulting or continuing from such consolidation, merger or amalgamation being herein called the “**Successor Corporation**”), the optionee shall be entitled to receive upon the subsequent exercise of his option in accordance with the terms hereof and shall accept in lieu of the number of Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class and/or other securities of the Corporation or the Successor Corporation (as the case may be) and/or other consideration from the Corporation or the Successor Corporation (as the case may be) that the optionee would have been entitled to receive as a result of such reclassification, reorganization or other change of shares or, subject to the provisions of section 8.4(a) hereof, as a result of such consolidation, merger or amalgamation, if on the record date of such reclassification, reorganization or other change of shares or the effective date of such consolidation, merger or amalgamation, as the case may be, he had been the registered holder of the number of Shares to which he was immediately theretofore entitled upon such exercise.

**SECTION 8 - AMENDMENT OR DISCONTINUANCE OF THE PLAN**

8.1 Subject to the exceptions set out below, the Board of Directors may amend, suspend or terminate this Plan, or any portion thereof, at any time, and may do so without shareholder approval, subject to those provisions of applicable law, if any, that require the approval of shareholders or any governmental or regulatory body. Without limiting the generality of the foregoing, the Board of Directors may make the following types of amendments to the Plan without seeking shareholder approval:

- (a) amendments of a “housekeeping” or ministerial nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error or omission in the Plan or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;
- (b) amendments necessary to comply with the provisions of applicable law (including, without limitation, the rules, regulations and policies of the TSX);
- (c) amendments necessary in order for options to qualify for favourable treatment under applicable taxation laws;
- (d) amendments respecting administration of the Plan;
- (e) any amendment to the vesting provisions of the Plan or any option, it being understood that in the event of the amendment to the vesting provisions of an option, the Board of Directors shall not be under any obligation to amend the vesting provisions of any other option;
- (f) any amendment which reduces the exercise price or purchase price of an option held by an optionee who is not an Insider of the Corporation;
- (g) any amendment to the early termination provisions of the Plan or any option, whether or not such option is held by an Insider, provided such amendment does not entail an extension beyond the original expiry date;
- (h) the addition of any form of financial assistance by the Corporation for the acquisition by all or certain categories of eligible participants of Shares under the Plan, and the subsequent amendment of any such provisions;
- (i) the addition or modification of a cashless exercise feature, payable in cash or Shares;
- (j) amendments necessary to suspend or terminate the Plan; and
- (k) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law.

- 8.2 Shareholder approval will be required for the following types of amendments:
- (a) amendments to the number of Shares issuable under the Plan, including an increase to a maximum percentage or number of Shares;
  - (b) any amendment to the Plan that increases the length of the Blackout Extension Period;
  - (c) any amendment which reduces the exercise price or purchase price of an option held by an Insider;
  - (d) any amendment extending the term of an option held by an Insider beyond its original expiry date except as otherwise permitted by the Plan; and
  - (e) amendments required to be approved by shareholders under applicable law (including, without limitation, the rules, regulations and policies of the TSX).
- 8.3 In the event of any conflict between sections 8.1(a) to 8.1(k) and sections 8.2(a) to 8.2(e) above, the latter shall prevail.
- 8.4 Notwithstanding anything contained to the contrary in this Plan or in any resolution of the Board of Directors in implementation thereof:
- (a) in the event the Corporation proposes to amalgamate, merge or consolidate with or into any other company (other than with a wholly-owned subsidiary of the Corporation) or to liquidate, dissolve or wind-up, or in the event an offer to purchase the Shares of the Corporation or any part thereof shall be made to all holders of Shares of the Corporation (other than the offeror or offerors), the Corporation shall have the right, upon written notice thereof to each optionee holding options under this Plan, to determine, in the Corporation's sole discretion, that all options held by such optionees may be exercised, section 6.1(c) of this Plan notwithstanding, within the twenty (20) day period next following the date of such notice, and that upon the expiry of such twenty (20) day period, all rights of optionees to options under this Plan or to exercise same (to the extent not theretofore exercised) shall terminate and that all such options shall cease to have further force or effect whatsoever;
  - (b) the Board of Directors may, by resolution, advance the date on which any option may be exercised in a manner to be set forth in such resolution. The Board of Directors shall not, in the event of any such advancement, be under any obligation to advance the date on or by which any option may be exercised by any other optionee; and
  - (c) the Board of Directors may, by resolution, but subject to applicable regulatory requirements, decide that any of the provisions hereof concerning the effect of termination of the optionee's employment shall not apply for any reason acceptable to the Board of Directors.

- 8.5 Except as expressly set forth herein, no action of the Board or shareholders shall alter or impair the rights of an optionee without the consent of the affected optionee, under any option previously granted to such optionee.

**SECTION 9 - EFFECTIVE DATE OF PLAN**

- 9.1 This Plan was adopted by the Board of Directors of D-BOX Technologies Inc. on the 13<sup>th</sup> day of August, 2024 and *[approved by the shareholders of D-BOX Technologies Inc. on the 25<sup>th</sup> day of September, 2024]*.