

**CHEELCARE INC.**  
**(formerly, Departure Bay Capital Corp.)**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF  
SHAREHOLDERS AND INFORMATION CIRCULAR TO BE HELD ON  
SEPTEMBER 29, 2025 AT 11:00 AM (PACIFIC TIME)**

**AUGUST 27, 2025**

**Cheelcare Inc.**

(formerly Departure Bay Capital Corp.)

**Suite 228 - 1122 Mainland St., Vancouver,  
British Columbia, V6B 5L1, Canada  
Telephone No.: 1-888-948-2680  
Email: [info@cheelcare.com](mailto:info@cheelcare.com)**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON SEPTEMBER 29, 2025**

NOTICE IS HEREBY GIVEN that the 2025 annual general and special meeting (the “**Meeting**”) of the shareholders of Cheelcare Inc. (the “**Company**”) will be held at 1055 West Georgia Street, Suite 1500, Vancouver, British Columbia, V6E 4N7, on Monday, September 29, 2025, at 11:00 a.m. (Pacific time) for the following purposes:

1. To receive and consider the financial statements and the management discussion and analysis report for its fiscal year ended February 28, 2025 and the report of the auditors thereon.
2. To set the number of directors to be elected to the Board of Directors at seven (7) and to elect directors of the Company for the ensuing year.
3. To appoint the auditor of the Company for the ensuing year and to authorize the directors to fix the auditor’s remuneration.
4. To consider and, if thought fit, pass an ordinary resolution of shareholders, to confirm and approve the Company’s new 10% rolling stock option plan as more particularly described in the Information Circular as a successor to the Company’s current 10% rolling stock option plan, subject to acceptance by the TSX Venture Exchange (the “**TSXV**”) and any amendments required by the TSXV pursuant to TSXV policies.
5. To consider and, if thought fit, pass a special resolution to approve the continuance from the provincial jurisdiction of the *Business Corporations Act* (British Columbia) to the federal jurisdiction of the *Canada Business Corporations Act*, as more particularly described in the Company’s Information Circular.
6. Any such other business as may be brought before the Meeting.

**The Company is offering Shareholders the option to listen and participate (but not vote) at the Meeting in real time by conference call at the following coordinates:**

Meeting link: [https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_ODJhOTlkNDQtMDI4My00MmY4LWE0MDMtODRlMjYxMmZjNzZM2%40thread.v2/0?context=%7b%22id%22%3a%22c0ac2020-14b3-4dc7-ade5-8a96b7a5e333%22%2c%22oid%22%3a%22dac39fa8-4750-4283-b8f6-ac3d3c70bced%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_ODJhOTlkNDQtMDI4My00MmY4LWE0MDMtODRlMjYxMmZjNzZM2%40thread.v2/0?context=%7b%22id%22%3a%22c0ac2020-14b3-4dc7-ade5-8a96b7a5e333%22%2c%22oid%22%3a%22dac39fa8-4750-4283-b8f6-ac3d3c70bced%22%7d)

- Meeting Number: 223 445 413 117 4
- Canada Toll Free: 1-888-603-7710
- Meeting Number: 113 093 725 5

At the Meeting, shareholders may be asked to consider any permitted amendment to or variation of any matter identified in this Notice and to transact such other business as may properly come before the Meeting or any adjournment thereof. The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting, is supplemental to, and is expressly incorporated into and is a part of, this Notice of Annual General and Special Meeting.

**Registered shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of Proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of Proxy and in the Information Circular.**

**Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the form of Proxy and in the Information Circular to ensure that such shareholder's shares will be voted at the Meeting. If you hold your shares in a brokerage account you are not a registered shareholder.**

**Only Shareholders of record at the close of business on August 20, 2025 (the "Record Date") will be entitled to vote at the Meeting, and, except as otherwise determined from time to time by directors of the Company, no Shareholders becoming such after the Record Date will be entitled to receive notice of and vote at the Meeting or any adjournment thereof or to be treated as a Shareholder of record for purposes of such other action.**

Electronic copies of this Notice, the Information Circular, and the form of Proxy may be found on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

DATED August 27, 2025.

BY ORDER OF THE BOARD

/s/ "Yevgeny Cherny"

Yevgeny Cherny

Chief Executive Officer

**Cheelcare Inc.**

(formerly Departure Bay Capital Corp. (“DBC”))

**16 Sims Crescent #20, Richmond Hill, Ontario L4B 2P1**

**Telephone No.: 1-888-948-2680**

**Email: [info@cheelcare.com](mailto:info@cheelcare.com)**

**MANAGEMENT INFORMATION CIRCULAR**

**DATED AUGUST 27, 2025**

**A. GENERAL INFORMATION**

**Introduction**

This Management Information Circular (“**Information Circular**”) accompanies the Notice of the 2025 Annual General and Special Meeting (“**Notice of Meeting**”) of shareholders of common shares (the “**Shareholders**”) of Cheelcare Inc, (the “**Company**” or “**Cheelcare**”) which will be held in-person at the offices of McMillan LLP, 1500 - 1055 West Georgia Street, Vancouver, British Columbia on September 29, 2025 at 11:00 a.m. (Pacific Time). Shareholders will be able to join virtually by way of video or telephone conference call. Shareholders participating in the Meeting virtually by way of video or telephone will not be able to vote at the Meeting or ask questions to the Company’s management.

**Information Contained in this Information Circular**

The information contained in this Information Circular is given as at August 20, 2025, except where otherwise noted, and information contained in documents incorporated by reference herein is given as of the dates noted in those documents.

Neither the delivery of this Information Circular nor any distribution of the securities referred to in this Information Circular will, under any circumstance, provide any assurance or create any implication that there has been no change in the information set forth herein since the date as of which such information is given in this Information Circular.

This Information Circular does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation.

Shareholders should not construe the contents of this Information Circular as legal, tax or financial advice and should consult with their own professional advisors in considering the relevant legal, tax, financial or other matters contained in this Information Circular.

If you hold shares of the Company (“**Cheelcare Shares**”) through a broker, investment dealer, bank, trust company, nominee or other intermediary (collectively, an “**Intermediary**”), you should contact your Intermediary for instructions and assistance in voting at the Meeting.

**Information for Beneficial Shareholders**

**Only those persons whose name appears on the register of the Company as the owner of Cheelcare Shares (“Registered Shareholders”) or duly appointed proxyholders are permitted to vote at the Meeting. Many shareholders are “non-registered” shareholders because the Cheelcare Shares they own are registered in the name of an Intermediary through which they hold the Cheelcare Shares. More particularly, a person is not a Registered Shareholder in respect of Cheelcare Shares which are held on behalf of that person (the “Beneficial Shareholder”) but which are registered either:**

- (a) in the name of an Intermediary that the Beneficial Shareholder deals with in respect of the Cheelcare Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered retirement savings plans, registered retirement income funds, registered education savings plans and tax-free savings accounts and similar plans); or
- (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. (“CDS”) or Cede & Co.) in which the Intermediary is a participant.

In Canada, the vast majority of such shares are registered under the name of CDS, which company acts as nominee for many Canadian brokerage firms. Cheelcare Shares held by Intermediaries can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting Cheelcare Shares held for Beneficial Shareholders. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Cheelcare Shares are communicated to the appropriate person or that the Cheelcare Shares are duly registered in their name.**

Applicable regulatory policy requires Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be followed carefully by Beneficial Shareholders in order to ensure that their Cheelcare Shares are voted at the Meeting. Often, the voting instruction form (a “VIF”) supplied to a Beneficial Shareholder by its Intermediary is identical to the form of proxy provided to Registered Shareholders. However, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”).

Broadridge typically mails its VIF, which may be scanned, in lieu of the form of proxy. The Beneficial Shareholders will be requested to complete and return the VIF to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can vote by telephone or via the internet at [www.proxyvote.com](http://www.proxyvote.com) to provide voting instructions. The various methods of voting will be provided by Broadridge on its VIF. Cheelcare may utilize the Broadridge QuickVote™ service to assist shareholders with voting their shares. A Beneficial Shareholder receiving a VIF from Broadridge cannot use that VIF to vote Cheelcare Shares directly at the Meeting as the VIF must be returned as directed by Broadridge in advance of the Meeting in order to have the Cheelcare Shares voted.

## B. GENERAL PROXY INFORMATION

### Solicitation of Proxies

Solicitations will be made by mail and possibly supplemented by telephone, electronic means or other personal contact to be made without special compensation by directors, officers and employees of the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the Information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

### Record Date

The directors of Cheelcare have fixed August 20, 2025 as the Record Date for the determination of Shareholders entitled to receive notice of the Meeting. Shareholders of record on that date are entitled to vote at the Meeting.

### Appointment of Proxyholder

**Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Those shareholders so desiring may be represented by proxy at the Meeting.** The persons named in the form of proxy accompanying this Information Circular are directors and/or officers of the Company (“**Management Appointees**”). **A Shareholder has the right to appoint a person or company (who need not be a shareholder) to attend and act on the Shareholder’s behalf at the Meeting other than the Management Appointees.** To exercise this right, the Shareholder must either insert the name of the desired person in the blank space provided in the form of proxy accompanying this Information Circular or submit another proper form of proxy.

### Voting by Proxyholder

The Management Appointees named in the proxy will vote or withhold from voting the Cheelcare Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Cheelcare Shares will be voted accordingly. The proxy confers discretionary authority on the Management Appointees named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified,
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

### Registered Shareholders

We encourage Shareholders to vote in advance of the Meeting by proxy. Shareholders whose common shares are registered in the Company’s register in their name may exercise their right to vote by attending the Meeting or by completing a proxy form or voting instruction form. If you are unable to be present via live webcast at the Meeting, kindly complete, date and sign the proxy form or VIF for the Meeting. Proxies must be received by the transfer agent and registrar of the Company no later than 11 a.m. (Pacific Time) on September 25, 2025 or 48 hours, excluding Saturday, Sunday or holiday, preceding the resumption of the Meeting after an adjournment (i) by mail at TSX Trust Company, 301 - 100 Adelaide Street West, Toronto ON M5H 4H1; (ii) by facsimile machine at 416-595-9593; (iii) by calling the toll-free number in Canada and the United States 1-888-489-7352; (iv) by casting your vote online to the following website: [www.meeting-vote.com](http://www.meeting-vote.com); or (v) by scanning and sending it by email to [proxyvote@tmx.com](mailto:proxyvote@tmx.com).

Notwithstanding the foregoing, the chair of the Meeting has the discretion to accept proxies received after such deadline.

### **Non-Registered (Beneficial) Shareholders**

**Only Registered Shareholders whose names appear on the records of the Company or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are not registered shareholders because the shares they own are not registered in their names.** More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that person but which are registered either (a) in the name of an Intermediary that the Beneficial Shareholder deals with in respect of the shares including, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIF's, RESP's and similar plans; or (b) in the name of a clearing agency such as CDS of which the Intermediary is a participant. In accordance with securities regulatory policy, the Company has distributed copies of the Notice of Meeting, this Information Circular and the form of proxy accompanying this Information Circular (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries.

Pursuant to *Regulation 54-101 respecting Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**Regulation 54-101**"), Intermediaries must obtain voting instructions from Beneficial Shareholders before a meeting of Shareholders. Each Intermediary has its own rules concerning the mailing and forwarding of VIFs, meeting notices, proxy circulars as well as all other documents sent to Shareholders for a meeting. These rules must be carefully followed by Beneficial Shareholders to ensure that the rights attached to their common shares can be exercised at the Meeting. The VIF remitted to Beneficial Shareholders by the Intermediary is often the same form as the one remitted to registered Shareholders; however, its sole purpose is to obtain instructions for the Intermediary or on how to exercise the voting rights on behalf of the Beneficial Shareholders. The majority of Intermediaries or brokers now delegate the responsibility of obtaining voting instructions from their clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge provides VIFs and mails them to the Beneficial Shareholders, and asks them to return the VIFs to Broadridge, or to call its toll-free number to exercise the voting rights attached to their common shares, or to go to its web site at [www.proxyvote.com](http://www.proxyvote.com) to provide voting instructions. Broadridge then computes the results of all the voting instructions received and gives the appropriate instructions regarding the exercise of the voting rights attached to the common shares that will be represented at the Meeting. **The Beneficial Shareholders who receive a VIF from Broadridge may not use such VIF to exercise the voting rights attached to his or her Cheelcare Shares directly at the Meeting. The VIF must be returned to Broadridge 48 hours before the Meeting so that the voting rights attached to the Cheelcare Shares can be exercised at the Meeting.**

While a Beneficial Shareholder cannot be recognized directly at the Meeting for the purpose of exercising the voting rights attached to the Cheelcare Shares registered in the name of his or her Intermediary or his or her Intermediary's nominee, the Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and may, in this capacity, exercise the voting rights attached to the Cheelcare Shares. The Beneficial Shareholder wishing to attend the Meeting and indirectly exercise the voting rights attached to his or her Cheelcare Shares as proxyholders for the registered Shareholder must enter his or her own name in the space provided in the VIF and return it to his or her Intermediary (or his or her Intermediary's nominee) in accordance with the instructions provided by the Intermediary (or Intermediary's nominee) before the Meeting. The Beneficial Shareholder can also write the name in the space provided in the VIF of someone else whom he or she wishes to attend the Meeting and vote on his or her behalf. Unless prohibited by law, the person whose name is written in the space provided in the VIF will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in the VIF or the Circular. The Beneficial Shareholder may consult a legal advisor if he or she wishes to modify the authority granted to that person in any way.

**Beneficial Shareholders should carefully follow the voting instructions they receive, including those on how and when voting instructions are to be provided, in order to have their shares voted at the Meeting.**

### **Revocation of Proxies**

In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Registered Shareholder or the Registered Shareholder's attorney authorized in writing, or if the Registered Shareholder is a corporation, by a duly authorized officer or attorney thereof, and deposited either at

the registered office of the Company at any time up to and including the last Business Day preceding the day of the Meeting, or any adjournment or postponement thereof, or, as to any matter in respect of which a vote shall not already have been cast pursuant to such proxy, with the chairman of the Meeting on the day of the Meeting, or any adjournment or postponement thereof, and upon either of such deposits the proxy is revoked.

**Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders who wish to change their vote must arrange for their Intermediaries to revoke the proxy on their behalf.**

## VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value. As at the Record Date, there were 19,629,737 Cheelcare Shares issued and outstanding without par value that are entitled to be voted at the Meeting. The Cheelcare Shares represent 100% of all voting rights attached to the outstanding voting securities of the Company.

The shareholders of Cheelcare Shares have the right to vote at any Shareholder meeting. Only Shareholders registered in the Company’s ledger at the close of business on August 20, 2025, have the right to receive the Notice of Meeting. They also have the right to vote at the Meeting and any adjournment thereof, if they are present or represented by proxyholder.

As of the Record Date, to the knowledge of the Company’s Directors and executive officers, no person beneficially owns, controls or directs, directly or indirectly, 10% or more of the number of the issued and outstanding Common Shares, other than those below:

Name of Shareholder	Number of Shares Held <sup>(1)</sup>	Percentage <sup>(2)</sup>
Yevgeny Cherny	3,587,803	18.30%
Dmitry Paltsev	3,284,825	16.75%

<sup>(1)</sup> Based on information provided by or in public filings made by the above entity and as of the date of the last public filings of or information provided by such holder.

<sup>(2)</sup> Based on 19,629,737 shares issued and outstanding as of the Record Date.

## C. ANNUAL GENERAL AND SPECIAL MEETING MATTERS

### Votes Necessary to Pass Resolutions

A majority of affirmative votes cast by Shareholders present virtually or by proxy at the Meeting is required to elect directors, to fix the number of directors, to appoint the auditor and to ratify, approve and confirm Cheelcare’s new equity incentive plan (as defined below). Approval via special resolution, being two-thirds of all votes cast by Shareholders present virtually or by proxy at the Meeting is required to approve the Certificate of Continuance, continuing the Company under the *Canada Business Corporations Act*.

If there are more nominees for election as directors than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all nominees will be declared elected or appointed by acclamation.

### 1. Financial Statements

At the Meeting, the audited financial statements of the Company for the financial years ended February 28, 2025 together with the notes thereto and the independent auditor’s report thereon (the “**Annual Financial Statements**”) will be presented. No vote by the Shareholders with respect to the Annual Financial Statements is required or proposed to be taken.

In accordance with applicable laws, the Annual Financial Statements have been delivered to non-Registered Shareholders who have requested copies of the Company's annual financial statements and to Registered Shareholders who have not informed the Company in writing that they do not wish to receive copies of annual financial statements of the Company. The Annual Financial Statements are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's profile.

## **2. Election of Directors**

The Board presently consists of five (5) directors, namely, Yevgeny Cherny, Dmitry Paltsev, Roy Ellis, Trevor Treweeke and Maxime Lemieux.

The board of directors has set the number of directors to be elected to hold office until the next annual meeting of the Company's shareholders, or until the successors of such directors are elected or appointed, at seven (7).

It is proposed that Yevgeny Cherny, Dmitry Paltsev, Roy Ellis, Trevor Treweeke, Maxime Lemieux, Sheila Buck and Marc Kazimirski. (the "**Director Nominees**") be appointed as directors of the Company. The Company's Shareholders will be able to vote in favour of, or withhold from voting, separately for each of the Director Nominees. If elected, such nominees will take office from and after the Meeting until the Company's next annual general meeting or until his successor is elected or appointed.

Management does not contemplate that any of the proposed Director Nominees will be unable to serve as a director but, if that should occur for any reason before the Meeting, the management representatives designated in the form of proxy (or voting instruction form, as applicable) reserve the right to vote for another nominee at their discretion. Provided that the Transaction is completed prior to the Meeting, each Director Nominee elected will hold office from and after the Meeting until the Company's next annual meeting or until his successor is elected or appointed.

Nominee Position with the Company and Residence	Principal Occupation, Business or Employment for Last Five Years <sup>(1)</sup>	Period as a director of the Company	Cheelcare Shares Beneficially Owned or Controlled
Yevgeny Cherny Director and CEO Richmond Hill, Ontario	Founder, Chief Executive Officer and Director of Cheelcare (2015 to Present)	July 2025	3,587,803 (18.30%)
Dmitry Paltsev, Director and Corporate Secretary East Gwillimbury, Ontario	Founder, Chief Financial Officer and Director of Cheelcare (2015 to Present)	July 2025	3,284,825 (16.75%)
Roy Ellis <sup>(2)</sup> Director Newmarket, Ontario	Director of Cheelcare (2019 to Present)	July 2025	1,602,715 (8.17%)
Maxime Lemieux <sup>(2)</sup> , Director Montréal, Québec	Lawyer, Partner at McMillan LLP	July 2025	39,695 (0.20%)
Trevor Treweeke <sup>(2)</sup> , Director Vancouver, British Columbia	Director of the Company	February 2022	258,711 (1.32%)
Marc Kazimirski, Director Vancouver, British Columbia	Partner of KazLaw	-	274,031 (1.40%)
Sheila Buck, Director Fort Erie, Ontario	Occupational Therapist, speaker, consultant and educator	-	Nil

**Notes:**

- (1) The information as to principal occupation, business or employment, and Common Shares beneficially owned, or controlled or directed, directly or indirectly, is not within the knowledge of the management of the Company and has been furnished by the respective nominees.
- (2) Member of the Audit Committee.

## Biographical Information

### Yevgeny Cherny, Founder, Chief Executive Officer and Board Member

Innovator with a proven track record in creating growth for new and existing businesses including over 20 years as Vice-President at Hummingbird and General Manager at OpenText. Eugene has over a decade of C-Suite executive experience within the software development and medical device industry, leading a start-up venture to over \$20MM in ARR. His expertise is operational strategy, technology and engineering.

### Dmitry Paltsev, Founder, VP Finance, Corporate Secretary and Board Member

Dima has over 20 years of leadership experience in engineering and project development across various industries including automotive and motorcycle design and manufacturing. Dima holds MSc in Automotive Engineering and an MBA from the Graduate School of Business, University of Chicago. He brings in decades of experience in engineering, manufacturing, project management and finance.

### Roy Ellis, Director

Mr. Ellis is a Strategic Human Resource professional with over 35 years of international McDonald's experience in both General Management and HR. Mr. Ellis partnered with the U.S and Corporate leadership team on the design and execution of multiple transformation initiatives while providing HR oversight for approximately 700,000 employees. Mr. Ellis is a seasoned McDonald's executive and later through his consulting practice, became a strategic partner to multiple fortune 500 companies spanning the retail sector. Mr. Ellis has participated on many for profit and not for profit boards to include Cheelcare, Economic Development (EDCNS), Huronia Airport Commission, North Simcoe Tourism, and multiple Condo boards both in Ontario and British Columbia.

**Sheila Buck, Director**

Mrs. Buck is an Occupational Therapist and internationally known speaker, consultant and educator from Ontario, Canada. Sheila has spoken extensively in Ireland, Norway, Oceania and North America on Seating and Mobility concepts for the very young to the very old. Her audiences have included but are not limited to Physio and Occupational Therapists, nurses, doctors, case managers, DME vendors and manufacturers of seating and mobility products.

Her extensive knowledge related to the provision of assistive technology for mobility is reflected in her book, “More Than 4 Wheels: Applying clinical practice to seating, mobility and assistive technology. 3rd edition”. This excellent clinical guide is currently being used as a learning tool around the world with over 1500 copies sold. Sheila is also a contributing author in the publication “Seating and Wheeled Mobility: A Clinical Resource Guide”.

Mrs. Buck is known for her compassion for advocating for her clients and advancing her learning and skills to those she consults with in the Seating and Mobility industry. Mrs. Buck will be appointed as a director of the Resulting Issuer at the next annual meeting of the shareholders of the Resulting Issuer.

**Trevor Treweeke, Director**

Mr. Treweeke brings over a decade of experience in finance, capital markets, and corporate development, with a strong focus on early-stage and small-cap companies. He has developed expertise in sourcing growth capital for early-stage businesses, including advising on M&A transactions, budgeting, and financial analysis. Over the course of his career, he has been involved in capital raises totaling more than \$40 million.

Mr. Treweeke is a partner at Smallcap Discoveries, a leading small-cap investment community focused on uncovering high-quality, under-the-radar companies in the public markets.

Earlier in his career, Mr. Treweeke worked at the Toronto Stock Exchange, where he collaborated with small-cap issuers to ensure regulatory compliance and facilitate corporate transactions. He began his professional journey at VantageWire/Financial Press, a small-cap marketing firm, where he specialized in investor communications and content development for public companies. Mr. Treweeke helps raising capital and advises several public issuers. He holds a Bachelor of Arts in Economics from the University of Calgary.

**Marc Kazimirski, Director**

Mr. Kazimirski is the founding partner of KazLaw in Vancouver, British Columbia. The entirety of his practice is devoted to representing injured individuals. This consists of a wide range of cases involving chronic pain, orthopedic and traumatic brain injuries, and psychological injuries, resulting from all types of accidents.

Mr. Kazimirski has been a personal injury lawyer on some of the largest cases in British Columbia. He is very active in the legal community and is the past President of the Trial Lawyers Association of British Columbia. Mr. Kazimirski has lectured and chaired TLABC and CLE seminars on personal injury damages, trial advocacy, cross examination, expert evidence, and the New (Civil) Rules. Mr. Kazimirski is an adjunct professor at the University of British Columbia’s Faculty of Law and is teaching one of the first personal injury courses to be available at a Canadian law school.

Due to Mr. Kazimirski’s passion and ongoing dedication to the law, he was appointed King’s Counsel in December 2023. Mr. Kazimirski’s appointment to King Counsel was not surprising to his peers as the designation is a testament to the exceptional dedication and contributions he has made to the legal field and his unwavering commitment to service and expertise. Mr. Kazimirski will be appointed as a director of the Resulting Issuer at the next annual meeting of the shareholders of the Resulting Issuer.

**Maxime Lemieux, Director**

Maxime Lemieux is a skilled capital markets and securities lawyer with a broad practice focused on securities, corporate finance, and mergers and acquisition. He works with clients in the mining industry, as well as emerging companies such as information technology and renewable energy startups.

Representing both issuers and investment dealers, Maxime advises on private and public debt and equity offerings. He has also acted as lead counsel in private and public M&A transactions and corporate reorganizations as well as

reverse takeovers, exempt takeover bids and proxy contests.

Maxime provides advice to private and public companies on their ongoing corporate and securities law obligations. He also acts for junior issuers in connection with initial public offerings, follow-on offerings, and listings on the TSX Venture Exchange, the Canadian Securities Exchange and the over-the-counter (OTC) markets.

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

No proposed director is, as at the date of this Information Circular, or has been, within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company in respect of which the Information Circular is being prepared) that:

- (a) was subject to a cease trade or similar order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade or similar order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director is, as at the date of this Information Circular, or has been within ten (10) years before the date of this Information Circular, a director or executive officer of any company (including the Company in respect of which this Information Circular is being prepared) 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 of trustee appointed to hold its assets.

No proposed director has, within the past ten years, 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.

### **Penalties and Sanctions**

No proposed director of the Company 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 has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director.

**THE BOARD UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR THE ELECTION OF EACH OF THE NOMINEES FOR THE DIRECTORSHIP LISTED ABOVE.**

**UNLESS YOU GIVE OTHER INSTRUCTIONS, THE PERSONS NAMED IN THE ENCLOSED PROXY INTEND TO VOTE FOR THE ELECTION OF EACH OF THE NOMINEES FOR THE DIRECTORSHIP LISTED ABOVE AND THE NUMBER OF DIRECTORS BEING SET TO 7.**

### **3. Appointment of Auditor**

SRCO Professional Corporation, Chartered Professional Accountants, will be nominated at the Meeting for appointment as auditor of the Company to hold office until the next annual general meeting of shareholders. There have been no reportable disagreements between the Company and SRCO Professional Corporation and no qualified opinions or denials of opinion by SRCO Professional Corporation for the purposes of *Regulation 51-102 respecting Continuous Disclosure Obligations*.

At the Meeting, Shareholders shall be called upon to appoint SRCO Professional Corporation, Chartered Professional Accountants, as auditor of the Company, to hold office until the next annual general meeting of Shareholders. The Shareholders' approval will also authorize the Board to set the auditor's compensation.

**THE BOARD UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR THE APPOINTMENT OF SRCO PROFESSIONAL CORPORATION, CHARTERED PROFESSIONAL ACCOUNTANTS, AS AUDITOR OF THE COMPANY, TO HOLD OFFICE UNTIL THE NEXT ANNUAL GENERAL MEETING OF SHAREHOLDERS, AND AUTHORIZE THE BOARD TO SET THE AUDITOR'S COMPENSATION.**

**UNLESS YOU GIVE OTHER INSTRUCTIONS, THE PERSONS NAMED IN THE ENCLOSED PROXY INTEND TO VOTE FOR THE APPOINTMENT OF SRCO PROFESSIONAL CORPORATION.**

#### **4. Approval and Adoption of the New Stock Option Plan**

At the Meeting, Shareholders will be asked to consider, and, if deemed advisable, to pass with or without variation, an ordinary resolution (the "**Plan Resolution**"), to ratify, confirm and approve the adoption of the new 10% rolling stock option plan (the "**Option Plan**") approved by the directors of the Company as of August 27, 2025, as a successor to the Company's current stock option plan. A complete copy of the new Option Plan is attached as Schedule "B" to this Circular and a summary thereof is set out below beginning under the heading "*Material Terms of the Option Plan*".

##### **(a) Current Stock Option Plan**

The Company is adopting the Option Plan to replace its prior option plan, which was specific to capital pool companies. As the Company has now completed its qualifying transaction, the board of directors believes it is in the best interests of the Company and its shareholders to adopt the new Option Plan, which will provide greater flexibility in granting stock options and better align the interests of directors, officers, employees, and consultants with those of shareholders.

##### **(b) New Stock Option Plan**

The principal purpose of the Option Plan is to advance the interests of the Company by encouraging the directors, employees and consultants of the Company and of its subsidiaries or affiliates, if any, by providing them with the opportunity, through Options, to acquire Common Shares in the share capital of the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

The Option Plan provides that the aggregate number of securities reserved for issuance under the Option Plan will be 10% of the number of Common Shares of the Company issued and outstanding from time to time.

The Option Plan is administered by the Board of the Company, which has full and final authority with respect to the granting of all Options thereunder.

Options may be granted under the Option Plan to such service providers of the Company and its affiliates, if any, as the Board may from time to time designate. The exercise prices will be determined by the Board, but will, in no event, be less than the Discounted Market Price, as such defined by the policies of the TSXV. All Options granted under the Option Plan will expire not later than the date that is ten (10) years from the date that such Options are granted. Options granted under the Option Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

The Board is of the view that the Option Plan permits the Company to attract and maintain the services of executives, employees and other service providers with other companies in the industry, and therefore will seek Shareholder approval at the Meeting of the Option Plan.

### ***Material Terms of the Option Plan***

The following is a summary of the material terms of the Option Plan. All terms capitalized but not defined below shall have the meanings ascribed to such terms in the Option Plan.

- (a) Persons who are Service Providers to the Company or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of Options under the Plan;
- (b) Investor Relations Service Providers may not receive any Security Based Compensation other than Options.
- (c) Options granted under the Plan are non-assignable, and non-transferable;
- (d) For Options granted to Service Providers, the Company must ensure that the proposed Option holder (an “**Optionee**”) is a bona fide Service Provider of the Company or its affiliates;
- (e) An Option granted to any Service Provider will expire within 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option), after the date the Optionee ceases to be employed by or provide services to the Company, but only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company;
- (f) If an Optionee dies, any vested Option held by him or her at the date of death will become exercisable by the Optionee’s lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such option;
- (g) In the case of an Optionee being dismissed from employment or service for cause, such Optionee’s options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;
- (h) Vesting of options shall be at the discretion of the Board, and will generally be subject to: (i) the Service Provider remaining employed by or continuing to provide services to the Company or its affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or its affiliates during the vesting period; or (ii) the Service Provider remaining as a Director of the Company or its affiliates during the vesting period;
- (i) Subject to approval from the TSXV, the Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Plan with respect to all Plan shares in respect of options which have not yet been granted under the Plan;
- (j) Disinterested shareholder approval will be required to approve any extensions or reductions of exercise price to stock options granted to individuals that are Insiders at the time of the proposed amendment;
- (k) The Plan includes specific restrictions with respect to adjustments to security based compensation. Any adjustment to stock options granted or issued (except in relation to a consolidation or share split) is subject to the prior acceptance of the TSXV; and
- (l) The Plan provides for the following limits on grants, unless otherwise permitted pursuant to the policies of the TSXV:
  - i. unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares that may be issuable to any one Participant (and where permitted pursuant to the policies of the TSX Venture, any company that is wholly-owned by the Participant)

pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 5% of the Outstanding Shares calculated on the date of grant of any Security Based Compensation;

- ii. unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares that may be issuable to Insiders of the Company (as a group) pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 10% of the Outstanding Shares calculated on the date of grant of any Security Based Compensation;
- iii. unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares that may be issuable to Insiders of the Company (as a group) pursuant to all Security Based Compensation of the Company may not exceed 10% of the Outstanding Shares at any point in time;
- iv. the maximum aggregate number of Common Shares that may be issuable to any Consultant of the Company pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 2% of the Outstanding Shares calculated on the date of grant of any Security Based Compensation; and
- v. the maximum aggregate number of Common Shares that may be issuable to all Investor Relations Services Providers pursuant to Options granted or issued within any twelve (12) month period may not exceed 2% of the Outstanding Shares calculated on the date of grant of any Options and Investor Relations Services Providers may not received any Security Based Compensation other than Options.

The Option Plan also allows for option holders to exercise options on a “Cashless Exercise” or “Net Exercise” basis. “Cashless Exercise” is a method of exercising Options in which a securities dealer loans funds to the Optionee or sells the same shares as those underlying the Option, prior to or in conjunction with the exercise of Options, to allow the Optionee to fund the exercise of some or all of their Options. “Net Exercise” is a method of Option exercise under which the Optionee does not make any payment to the issuer for the exercise of their Options and receives on exercise a number of Common Shares equal to the intrinsic value (current market price less the exercise price) of the Option valued at the current market price. Pursuant to the policies of the TSXV, the current market price must be the 5-day volume weighted average trading price prior to Option exercise. “Net Exercise” may not be utilized by persons performing investor relations services.

The Option Plan remain subject to the approval of the TSXV and shareholder approval at the Meeting.

(c) **Shareholder Approval**

To comply with the policies of the TSXV regarding security based compensation, the ordinary resolution to approve the adoption of the new Option Plan must be passed by a simple majority of the Company. The text of the resolution is set out below (the “**Option Plan Resolution**”). All Shareholders of the Company are entitled to vote on this resolution, but all votes cast by Insiders and associates of Insiders on the resolution will be removed from the vote tally.

The Board is of the view that the Option Plan provides the Company with the flexibility to attract and maintain the services of executives, employees and other service providers in competition with other companies in the industry. At the Meeting, this ordinary resolution must be approved by a majority of the votes of Shareholders of the Company:

“NOW THEREFORE BE IT RESOLVED as an ordinary resolution of the Shareholders of the Company that:

1. subject to receipt of any applicable regulatory approvals and any amendments required by the TSXV pursuant to TSXV policies, the adoption of a new 10% rolling stock option plan (the “**Option Plan**”), in the form as approved by the Board on August 27, 2025 and the full text of which is set out in Schedule “B” to the Company’s management information circular dated August 27, 2025, and serving as successor of the current

stock option plan of the Company, is hereby ratified, confirmed and approved, to become effective at a date in the future to be determined by the Board or, if such authority is delegated to it by the Board, the compensation, nominating and governance committee of the Board;

2. any amendments to the Option Plan required by the TSXV pursuant to TSXV policies are hereby ratified, confirmed and approved;
3. subject to the effectiveness of the new Option Plan, all existing stock options of the Company issued under the previous stock option plan (the “**CPC Option Plan**”) shall be amended such that they are governed by the terms of the new Option Plan and no longer governed by the terms of the CPC Option Plan;
4. any one director or officer of the Company is hereby authorized to execute and deliver on behalf of the Company all such documents and instruments and to do all such other acts and things as in such director or officer's opinion may be necessary to give effect to the matters contemplated by these resolutions; and
5. notwithstanding that this resolution be passed by the Shareholders of the Company, the adoption of the proposed Option Plan is conditional upon receipt of any applicable regulatory approvals, and the directors of the Company are hereby authorized and empowered to revoke this resolution, without any further approval of the Shareholders of the Company, at any time if such revocation is considered necessary or desirable to the directors.”

Reference should be made to the full text of the Option Plan which is attached to this Circular as Schedule “B”.

**THE BOARD UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR THE OPTION PLAN RESOLUTION.**

**UNLESS YOU GIVE OTHER INSTRUCTIONS, THE PERSONS NAMED IN THE ENCLOSED PROXY INTEND TO VOTE FOR THE OPTION PLAN RESOLUTION.**

#### **5. Continuance of the Company under the CBCA**

Management of the Company believes it to be in the best interests of the Company to continue the Company into the federal governing jurisdiction of Canada (the “**Continuance**”) and to adopt new articles of incorporation and the by-laws in accordance with the *Canada Business Corporations Act* (“**CBCA**”).

The Company is currently a corporation incorporated under the provincial laws of British Columbia and is subject to the provisions of the *British Columbia Business Corporations Act* (the “**BCBCA**”). At the Meeting, Shareholders will be asked to consider and, if thought appropriate, to pass a special resolution authorizing the Board, in its sole discretion, to apply for the discontinuance of the Company from the jurisdiction of British Columbia under the BCBCA and to continue the Company into the federal jurisdiction of Canada (the “**Continuance**”) under the CBCA.

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

The CBCA permits companies incorporated in a different jurisdiction to be continued into the federal jurisdiction of Canada. On Continuance, the BCBCA will cease to apply to the Company and the Company will thereupon become subject to the CBCA, as if it had been originally incorporated under the CBCA. The Continuance will not create a new legal entity, affect the continuity of the Company or result in a change to its business or affect the share capital. The persons elected as directors by the Shareholders at the Meeting will continue to constitute the Board upon the Continuance becoming effective.

The CBCA provides that when a foreign corporation continues under the CBCA:

- (a) the property, rights and interests of the foreign corporation continue to be the property, rights and interests of the company;

- (b) the company continues to be liable for the obligations of the foreign corporation;
- (c) an existing cause of action, claim or liability to prosecution is unaffected;
- (d) a legal proceeding being prosecuted or pending by or against the foreign corporation may be prosecuted or its prosecution may be continued, as the case may be, by or against the company; and
- (e) a conviction against, or a ruling, order or judgement in favour of or against the foreign corporation may be enforced by or against the company.

### ***Reason for Continuance***

Management has determined that the Continuance is in the best interest of the Company because the activities of the Company are concentrated in the Province of Ontario and that the Company has no activities in the Province of British Columbia. Management is of the view that the CBCA will provide Shareholders with substantially the same rights as those that are available to Shareholders under the BCBCA.

### ***Continuance Process***

In order to effect the Continuance, the following steps must be taken:

1. the shareholders must approve the Continuance Resolution (as defined herein) at the Meeting, authorizing the Company to, among other things, file an application for a certificate of continuance (the “**Certificate of Continuance**”) requesting that the Company be continued as if it had been incorporated under the CBCA (the “**Application**”);
2. the British Columbia Registrar (the “**Registrar**”) must consent to the proposed Continuance (the “**Consent**”), upon being satisfied that the Continuance is effected in compliance with the BCBCA;
3. the Company must file the Application with Corporations Canada; and
4. on the date shown on the Certificate of Continuance, (i) the Company becomes a Company to which the CBCA applies as if it had been incorporated under the CBCA; (ii) the Articles of Continuance are deemed to be the articles of incorporation of the continued Company; and (iii) the Certificate of Continuance is deemed to be the certificate of incorporation of the continued Corporation.

### ***Effect of Continuance***

If the Continuance is approved by Shareholders and implemented by the Board, the Company shall apply to and file all necessary documentation with the Registrar for the Consent. Immediately following the receipt of the Consent, the Company shall apply for the Certificate of Continuance and file the Articles of Continuance under the CBCA to continue the Company into the federal jurisdiction of Canada. The Articles of Continuance will be deemed to be the articles of incorporation of the continued Company under the CBCA and the Certificate of Continuance will be deemed to be the certificate of incorporation of the continued Company.

In connection with the Continuance, the Company will adopt by-laws which are suitable for a CBCA corporation. The material differences between the existing constating documents of the Company and the proposed post- Continuance by-laws of the Company are summarized below.

Upon completion of the Continuance, the BCBCA will cease to apply to the Company and the Company will thereupon become subject to the CBCA, as if it had been originally incorporated as a Federal company.

The Continuance will not create a new legal entity, affect the continuity of the Company or result in a change in its business. The persons elected as directors by the Shareholders at the Meeting will continue to constitute the Board upon the Continuance becoming effective. Nor will the Continuance affect the Company’s status as a listed company on the TSXV or as a reporting issuer under applicable securities laws of any jurisdiction of Canada. The Company will remain subject to the requirements of all applicable securities legislation.

As of the effective date of the Continuance, the Company's current constating documents (i.e. its existing Notice of Articles and articles) will be replaced with by-laws under the CBCA that are proposed to be adopted in connection with the Continuance.

The legal domicile of the Company will be the federal jurisdiction of Canada and the Company will no longer be subject to the provisions of the BCBCA.

Each previously outstanding Common Share will continue to be a common share of the Company as a company governed by the CBCA.

### *Corporate Governance Differences*

In general terms, the CBCA provides to the Shareholders substantively the same rights as are available to the Shareholders under the BCBCA, including rights of dissent and appraisal and rights to bring derivative actions and oppression actions, and is consistent with corporate legislation in most other Canadian jurisdictions. There are, however, important differences. The following is a summary comparison of certain provisions of the BCBCA and the CBCA which pertain to rights of the Shareholders. **This summary is not intended to be exhaustive and the Shareholders should consult their legal advisers regarding all of the implications of the Continuance.**

### *Charter Documents*

Under the BCBCA, the charter documents consist of a corporation's "certificate of incorporation", "notice of articles" (which sets forth the name of the corporation and the amount and type of authorized capital) and "articles" (which govern the management of the corporation). The "certificate of incorporation" might also be in the form of a "certificate of conversion", "certificate of amalgamation" or "certificate of continuation". The "notice of articles" is filed with the BCBCA Registrar of Companies and the "articles" are kept at the corporation's records office.

Under the CBCA, the charter documents consist of a corporation's "certificate of incorporation", "articles of incorporation" (which set forth, among other things, the name of the corporation and the amount and type of authorized capital) and "by-laws" (which govern the management of the corporation). The "certificate of incorporation" might also be in the form of a "certificate of amalgamation" or "certificate of continuance", and the "articles of incorporation" might also be in the form of "articles of amalgamation" or "articles of continuance". The "articles of incorporation" are filed with corporations Canada and the "by-laws" are maintained at the corporation's records office.

Therefore, upon the Continuance becoming effective, the former notice of articles and articles of the Company, which are suitable for a company governed by the BCBCA, but not for a corporation governed by the CBCA, will be repealed and replaced with:

- (a) the Articles of Continuance of the Company; and
- (b) new by-laws that are suitable for a federal corporation will be adopted on completion of the Continuance in the form attached hereto as Schedule "D".

### *Amendments to Charter Documents*

Under the BCBCA, a corporation may amend its articles or notice of articles by (i) the type of resolution specified in the BCBCA, (ii) if the BCBCA does not specify a type of resolution, then by the type of resolution specified in the corporation's articles, or (iii) if neither the BCBCA nor the corporation's articles specify a resolution, then by special resolution. A special resolution must be passed by (i) the majority of votes that the articles specify is required for the corporation to pass a special resolution, provided that such majority is at least 66⅔% and not more than 75% of the votes cast on such resolution, or (ii) if the articles do not contain such a provision, 66⅔% of the votes cast on the resolution. Certain other fundamental changes, including continuances out of the jurisdiction and certain amalgamations also require approval by at least a special majority of shareholders. In addition, a right or special right attached to issued shares must not be prejudiced or interfered with under the BCBCA or a corporation's notice of articles or articles unless the shareholders holding shares of the class or series of shares to which the right or special right is attached consent by a special separate resolution of those shareholders.

Under the CBCA, changes to the by-laws of the corporation generally require shareholder approval by ordinary resolution. Fundamental changes to the articles of a corporation, such as an alteration of special rights and restrictions attached to the issued shares or a proposed amalgamation or continuation of a corporation out of the jurisdiction, generally require special resolutions passed by not less than 66⅔% of the votes cast by the shareholders voting on the resolutions authorizing the alteration at a special meeting of shareholders and, in certain instances, where the rights of the holders of a class or series of shares are affected differently by the alteration than those of the holders of other classes or series of shares, special resolutions passed by not less than 66⅔% of the votes cast by the holders of shares of each class or series so affected, whether or not they are otherwise entitled to vote.

#### *Sale of Undertaking or Property*

Under the BCBCA, a corporation may sell, lease or otherwise dispose of all or substantially all of the undertaking of the corporation if it does so in the ordinary course of its business or if it has been authorized to do so by special resolution passed by the majority of votes that the articles of the corporation specify is required, if that specified majority is at least 66⅔% and not more than 75% of the votes cast on the resolutions, or, if the articles do not contain such a provision, special resolutions passed by at least 66⅔% of the votes cast on the resolutions.

The CBCA requires approval of the holders of shares of each class or series of a corporation represented at a duly called meeting by not less than 66⅔% of the votes cast upon special resolutions for a sale, lease or exchange of all or substantially all of the property (as opposed to the “undertaking”) of a corporation, other than in the ordinary course of business of the corporation. If such a transaction would affect a particular class or series of shares of the corporation in a manner different from the shares of another class or series of the corporation entitled to vote on such transaction, the holders of such first mentioned class or series of shares, whether or not they are otherwise entitled to vote, are entitled to vote separately as a class or series.

#### *Director Voting Procedures*

The BCBCA provides that, shareholders vote “for” or “withhold” their vote in the election of directors (with the consequence that a director nominee will be elected as long as the nominee receives a single vote in favour).

For a corporation governed by the CBCA and which is a reporting issuer under securities laws, the corporation must allow shareholders to vote “for” or “against” individual director nominees in an uncontested election, rather than vote “for” or “withhold” their vote under the BCBCA. Subject to the corporation’s articles, where only one nominee is up for election for each board seat and less than 50% of the votes cast by shareholders are “for” a particular director nominee, such nominee will not be elected as a director. However, if an incumbent director is not elected by a majority of “for” votes at the meeting, they will be permitted to continue in office until the earlier of (a) the 90<sup>th</sup> day after the day of the election; and (b) the day on which their successor is appointed or elected.

In limited circumstances, the elected directors may also reappoint the incumbent director even though they did not receive majority support in the most recent election. More specifically, the CBCA allows reappointment in two circumstances:

- (a) where it is required to satisfy the CBCA’s Canadian residency requirement; or
- (b) where it is required to satisfy the CBCA’s requirement that at least two directors of a reporting issuer not also be officers or employees of the corporation or its affiliates.

If the shareholders fail to elect the number or minimum number of directors required by the issuer’s articles due to a lack of a majority of “for” votes for any director nominee(s), the directors who were elected at the meeting may exercise all their powers as directors provided that they constitute a quorum.

The BCBCA does not have majority voting requirements for uncontested director elections. In an uncontested election, all director nominees who receive any “for” votes will be elected.

#### *Rights of Dissent and Appraisal*

Under the BCBCA, shareholders who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. The dissent right may be exercised by a shareholder, whether or not their shares carry the right to vote, where a corporation proposes to:

- a) amend its articles to alter restrictions on the powers of the corporation or on the business that the corporation is permitted to carry on;
- b) adopt an amalgamation agreement;
- c) continue out of the jurisdiction;
- d) sell, lease or otherwise dispose of all or substantially all of the corporation's undertaking;
- e) adopt a resolution to approve an amalgamation into a foreign jurisdiction; or
- f) adopt a resolution to approve an arrangement, the terms of which arrangement permit dissent.

In certain circumstances, the BCBCA also permits shareholders to dissent in respect of a resolution if dissent is authorized by such resolution, or if permitted by court order.

Under the CBCA, shareholders who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. Subject to specified exceptions, dissent rights may be exercised by a holder of shares of any class or series of shares entitled to vote where a corporation is subject to an order of the court permitting such shareholder to dissent or where a corporation proposes to:

- a) amend its articles to add, change or remove any provision restricting or constraining the issue or transfer of shares of that class;
- b) amend its articles to add, change or remove any restrictions on the business or businesses that the corporation may carry on;
- c) enter into certain statutory amalgamations;
- d) continue out of the jurisdiction;
- e) sell, lease or exchange all or substantially all of its property, other than in the ordinary course of business;
- f) carry out a going-private transaction or squeeze-out transaction; or
- g) amend its articles to alter the rights or privileges attaching to shares of any class where such alteration triggers a class vote.

#### *Oppression Remedies*

Under the BCBCA, a shareholder of a corporation has the right to apply to a court on the ground that:

- (a) the affairs of the corporation are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner that is oppressive to one or more of the shareholders, including the applicant; or
- (b) some act of the corporation has been done or is threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant.

On such an application and if the court is satisfied that the application was brought in a timely manner, the court may make such order as it sees fit with a view to remedying or bringing an end to the matters complained of, including, among other things, an order to prohibit any act proposed by the corporation.

The CBCA contains rights that are substantially broader in that they are available to a larger class of complainants. Under the CBCA, a registered holder or beneficial owner, and a former registered holder or beneficial owner of a security of the corporation or any of its affiliates, directors, former directors, officers or former officers of a corporation or any of its affiliates, the director appointed under the CBCA or any other person who, in the discretion of a court, is

a proper person to seek an oppression remedy, may apply to a court for an order to rectify the matters complained of where, in respect of a corporation or any of its affiliates, (i) any act or omission of the corporation or its affiliates effects a result, (ii) the business or affairs of the corporation or its affiliates are, have been carried on or conducted in a manner, or (iii) the powers of the directors of the corporation or any of its affiliates are, have been exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of, any security holder, creditor, director or officer.

#### *Shareholder Derivative Actions*

Under the BCBCA, a complainant, being a shareholder (including a beneficial shareholder and any other person a court considers to be appropriate) or director of a corporation may, with leave of the court, bring an action in the name and on behalf of the corporation to enforce a right, duty or obligation owed to the corporation that could be enforced by the corporation itself or to obtain damages for any breach of such a right, duty or obligation. Similarly, a complainant may, with leave of the court and in the name and on behalf of the corporation, defend an action against a corporation. Under the BCBCA, a court may grant leave if:

- (a) the complainant has made reasonable efforts to cause the directors of the corporation to prosecute or defend the legal proceeding;
- (b) notice of the application for leave has been given to the corporation and to any other person the court may order;
- (c) the complainant is acting in good faith; and
- (d) it appears to the court that it is in the best interests of the corporation for the legal proceeding to be prosecuted or defended.

The CBCA extends rights to bring a derivative action to a broad range of complainants as it affords the right to a registered shareholder, former registered shareholder, beneficial owner of shares, former beneficial owner of shares, director, former director, officer and a former officer of a corporation or any of its affiliates, the Director appointed under the CBCA, and any person who, in the discretion of the court, is a proper person to make an application to court to bring a derivative action. In addition, the CBCA permits derivative actions to be commenced in the name and on behalf of a corporation or any of its subsidiaries. No leave may be granted unless the court is satisfied that:

- (a) the complainant has given at least 14 days' notice to the directors of the corporation or its subsidiary of the complainant's intention to apply to the court if the directors of the corporation or its subsidiary do not bring, diligently prosecute, defend or discontinue the action;
- (b) the complainant is acting in good faith; and
- (c) it appears to be in the interests of the corporation or its subsidiary that the action be brought, prosecuted, defended or discontinued.

#### *Short Selling*

Under the CBCA, insiders of a corporation are prohibited from short selling any securities of the corporation. The BCBCA has no such restriction.

#### *Place of Meetings*

Under the BCBCA, general meetings of shareholders are to be held in British Columbia or may be held, at a location outside of British Columbia if:

- (a) the location is provided for in the articles;
- (b) the articles do not restrict the corporation from approving a location outside of British Columbia, the location is approved by the resolution required by the articles for that purpose (in the case of the corporation, may be approved by directors' resolution), or if no resolution is specified then approved by ordinary resolution before the meeting is held; or
- (c) the location is approved in writing by the Registrar of Companies before the meeting is held.

Subject to certain exceptions, the CBCA provides that meetings of shareholders shall be held at any place within Canada provided by the by-laws, or in the absence of such a provision, at the place within Canada that the directors determine. Meetings of shareholders may be held outside of Canada if the place is specified in the articles or if all the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place.

#### *Number of Directors*

The BCBCA provides that the corporation, as a public corporation, must have a minimum of three directors and does not impose any residency requirements on the directors. The CBCA requires that the corporation, as a distributing corporation whose shares are held by more than one person, have a minimum of three directors, at least two of whom are not officers or employees of the corporation or its affiliate, and further requires that at least one-quarter of the directors (or, if the corporation has less than four directors, at least one) be resident Canadians.

#### *Removal of Directors*

The CBCA provides that the shareholders of a corporation may remove one or more directors by an ordinary resolution at an annual meeting or special meeting. The CBCA further provides that where the holders of any class or series of shares of a corporation have an exclusive right to elect one or more directors, a director so elected may only be removed by an ordinary resolution at a meeting of the shareholders of that class or series.

The BCBCA provides that the shareholders of a corporation may remove one or more directors by a special resolution or, if the articles so provide, by a lower proportion of shareholders or by some other method. The BCBCA further provides that if holders of a class or series of shares have the exclusive right to elect or appoint one or more directors, a director so elected or appointed may only be removed by a special separate resolution of the shareholders of that class or series or, if the articles so provide, by a majority of votes that is less than the majority of votes required to pass a special separate resolution or by some other method.

#### *Capital Structure*

Currently, the authorized share capital of the Company consists of an unlimited number of Class A Common Shares without par value and with special rights and restrictions. If the Company's Shareholders approve the Continuance, the Company will continue to have an authorized share capital consisting Class A Common Shares without par value and with special rights and restrictions.

On completion of the Continuance, the Company will cease to be governed by the CBCA and will thereafter be deemed to have been formed under the CBCA. There are some differences in shareholder rights under the BCBCA and CBCA and under the charter documents proposed to be adopted by the Company upon the Continuance.

#### *Requisition of Meetings*

The CBCA permits the holders of not less than 5% of the issued shares that carry the right to vote at a meeting sought to be held to require the directors to call and hold a meeting of the shareholders of the corporation for the purposes stated in the requisition. If the directors do not call a meeting within 21 days of receiving the requisition, any shareholder who signed the requisition may call the meeting.

The BCBCA provides that one or more shareholders of a corporation holding not less than 5% of the issued voting shares of the corporation may give notice to the directors requiring them to call and hold a general meeting which meeting must be held within 4 months of receiving the requisition. Subject to certain exceptions, if the directors do not call such a meeting within 21 days of receiving the resolution, any one or more of the requisitioning shareholders who hold not less than 2.f of the issued shares carrying the right to vote may call a meeting.

#### *Shareholder Proposals*

Under the CBCA, a registered or beneficial shareholder may submit a proposal, although the registered or beneficial shareholder must either: (i) have owned for at least six months not less than 1% of the total number of voting shares or voting shares with a fair market value of at least \$2,000, or (ii) have the support of persons who, in the aggregate, have owned for at least six months not less than 1% of the total number of voting shares or voting shares with a fair market value of at least \$2,000.

Under the BCBCA, in order for one or more registered or beneficial shareholders to be entitled to submit a proposal, they must have held voting shares for an uninterrupted period of at least two years before the date the proposal is signed by the shareholders. In addition, the proposal must be signed by shareholders who, together with the submitter, are registered or beneficial owners of (i) at least 1% of the corporation's voting shares, or (ii) shares with a fair market value exceeding an amount prescribed by regulation (at present, \$2,000).

#### *Dividends*

The BCBCA allows a corporation to pay or declare dividends unless there are reasonable grounds for believing that the corporation is, or would after the payment be, unable to pay its debts as they become due in the ordinary course of its business. The CBCA prohibits a corporation from declaring dividends if there are reasonable grounds for believing that the corporation is, or would be after the payment, unable to pay its liabilities as they become due or the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities and stated capital of all classes.

#### *Continuance Resolution*

Accordingly, the Shareholders will be requested at the Meeting to pass a special resolution in the form set out below (the "**Continuance Resolution**"). The Continuance Resolution requires approval of a special resolution of not less than 66 and 2/3% of the Company's Shareholders present at the Meeting in person or by proxy.

The Company's Shareholders have the right to dissent in respect of the Continuance Resolution and to be paid the fair value of the Common Shares held by them. The Dissent Right is required to be exercised in accordance with the provisions of the BCBCA. See "*Rights of Dissent and Appraisal*" and Schedule "D" to this Circular for further details regarding Shareholder's right to dissent in respect of the Continuation Resolution.

#### **"BE IT IS RESOLVED THAT:**

1. the continuance of the Company out of British Columbia pursuant to Section 308 of the *Business Corporations Act* (British Columbia) ("**BCBCA**") and into the federal jurisdiction of Canada be and the same is hereby authorized and approved subject to the right of the directors to abandon the application without further approval of the shareholders;
2. the Company is hereby authorized to apply to the Director under the *Canada Business Corporations Act* ("**CBCA**") for a certificate of continuance continuing the Company as if it had been incorporated under the federal laws of Canada in accordance with the CBCA;
3. the Company is hereby authorized to submit an application pursuant to the BCBCA to the Registrar of Companies to authorize the Company to continue into the federal jurisdiction of Canada;
4. subject to, and conditional on, completion of the Continuance, the articles of continuance (the "**Articles of Continuance**"), being articles of the corporation which will: (i) substitute the provisions of the Company's articles and (ii) amend the Company's articles to make all changes necessary to conform to the CBCA, are hereby ratified, confirmed and approved;
5. subject to, and conditional on, completion of the Continuance, by-law no. 1, substantially in the form attached to the Information Circular dated August 27, 2025 of the Company as Schedule "C", be and is hereby approved, ratified and confirmed as a by-law of the Company;
6. any one (1) director or officer of the Company be and is hereby authorized to take all such acts and proceedings and to execute and deliver all such applications, authorizations, certificates, documents and instruments, as in their opinion may be reasonably necessary or desirable for the implementation of this resolution; and
7. the directors of the Company are hereby authorized to revoke this resolution at any time prior to the Continuance becoming effective without further approval of the shareholders of the Company and to determine not to proceed with the Continuance."

**The Board has unanimously approved the Continuation and recommends that Shareholders vote FOR the Continuance Resolution. In order to be effective, the Continuance Resolution requires approval of 66 and 2/3% of the eligible votes cast in respect thereof by Shareholders, present in person or by proxy at the Meeting. Unless the Shareholder has specified in the enclosed form of proxy that the Common Shares represented by such proxy are to be voted against the Continuance Resolution, the persons named in the enclosed form of proxy will vote FOR the Continuance Resolution.**

**Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the approval of the Continuation, the persons named in the enclosed Proxy will vote FOR the approval of the above resolutions.**

## **STATEMENT OF EXECUTIVE COMPENSATION**

### **General**

The following information is provided as required under Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* and relates to the Company’s most recently completed financial year ended December 31, 2023.

For the purposes of this Statement of Executive Compensation, “**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries; and “**named executive officer**” (“**NEO**”) means each of the following individuals:

- (a) each individual who, in respect of the Company and DBC, during any part of their respective most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company and DBC, during any part of their respective most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, and DBC, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of their respective most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for the financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, requirements and was not acting in a similar capacity, at the end of that financial year.

Prior to the completion of the Company’s qualifying transaction with DBC (the “**Qualifying Transaction**”), the Company had two NEOs: Trevor Treweeke as CEO and Alan Savage as CFO, as outlined in the Executive and Director Compensation Table.

Prior to the completion of the Company’s Qualifying Transaction, 9302204 Canada Inc. had two NEOs: Yevgeny Cherny as CEO and Dmitry Paltsev as CFO, as outlined in the Executive and Director Compensation Table.

### **Compensation Discussion and Analysis**

#### *Director and NEO Compensation*

The following compensation table, excluding options and compensation securities, provides a summary of the compensation paid by DBC to NEOs and members of the Board for the two most recently completed financial years ended February 28, 2025 and February 29, 2024, and paid by 9302204 Canada Inc. to NEOs and members of the Board for the two most recently completed financial years ended April 30, 2025 and April 30, 2024. Options and compensation securities are disclosed under the heading “*Stock Options and Other Compensation Securities*” below.

During DBC’s financial years ended February 28, 2025 and February 29, 2024 based on the definition above, the NEOs of DBC were Trevor Treweeke (CEO) and Allan Savage (CFO).

During the financial years ended April 30, 2025 and April 30, 2024 based on the definition above, the NEOs of 9302204 Canada Inc. were Yevgeny Cherny (CEO) and Dmitry Paltsev (CFO).

*Director and Named Executive Officer Compensation Table*

Table of Compensation excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
<b>Trevor Treweeke<sup>(1)</sup></b> <i>Director, Former CEO and Former Corporate Secretary</i>	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
<b>Alan Savage<sup>(1)</sup></b> <i>Former CFO and Former Director</i>	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
<b>Paul Andreola<sup>(1)</sup></b> <i>Former Director</i>	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
<b>Jake Bouma<sup>(1)</sup></b> <i>Former Director</i>	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
<b>Yevgeny Cherny<sup>(2)</sup></b> <i>CEO</i>	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
<b>Dmitry Paltsev<sup>(2)</sup></b> <i>Director, VP Finance, Corporate Secretary, Former CFO of 9302204 Canada Inc.</i>	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
<b>Roy Ellis<sup>(2)</sup></b> <i>Director</i>	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

**Notes:**

- (1) Compensation related to services provided to DBC.
- (2) Compensation related to services provided to 9302204 Canada Inc.

## Stock Options and Other Compensation Securities

Table of Compensation Securities for Most Recently Completed Financial Year							
Name and Position	Type of Compensation Security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	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
<b>Trevor Treweeke<sup>(1)</sup></b> <i>Director, Former CEO and Former Corporate Secretary</i>	-	-	-	-	-	-	-
<b>Alan Savage<sup>(1)</sup></b> <i>Former CFO and Former Director</i>	-	-	-	-	-	-	-
<b>Paul Andreola<sup>(1)</sup></b> <i>Former Director</i>	-	-	-	-	-	-	-
<b>Jake Bouma<sup>(1)</sup></b> <i>Former Director</i>	-	-	-	-	-	-	-
<b>Yevgeny Cherny<sup>(2)</sup></b> <i>CEO</i>	Options	262,863	2024-10-01	0.38	-	-	2029-10-01
<b>Dmitry Paltsev<sup>(2)</sup></b> <i>Director, VP Finance, Corporate Secretary, Former CFO of 9302204 Canada Inc.</i>	Options	262,863	2024-10-01	0.38	-	-	2029-10-01
<b>Roy Ellis<sup>(2)</sup></b> <i>Director</i>	Options	65,716	2024-10-01	0.38	-	-	2029-10-01

### Exercise of Compensation Securities by Directors and NEOs

Other than as disclosed herein, there were no stock options exercised by a director of DBC or a NEO who was not a director of DBC during financial years ended February 28, 2025 and February 29, 2024, and there were no stock options exercised by a director of 9302204 Canada Inc. or a NEO who was not a director of 9302204 Canada Inc. during financial years ended April 30, 2025 and 2024.

As at February 28, 2025, Trevor Treweeke (CEO and Director) held a total of 112,500 Options, Alan Savage (CFO) held a total of 112,500 Options, Paul Andreola (Director) held a total of 112,500 Options and Jake Bouma (Director) held a total of 112,500 Options, for an aggregate of 450,000 total Options outstanding as at February 28, 2025.

### Equity Compensation Plan Information

The following table sets out equity compensation plan information as at the February 28, 2025 fiscal year end:

	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity Compensation Plans of the Company approved by the shareholders	450,000	\$0.10	-
Equity Compensation Plans of the Company not approved by the shareholders	-	-	-
<b>Total:</b>	450,000	\$0.10	-

### Employment, Consulting and Management Agreements

Cheelcare does not have presently any employment, consulting and management agreements.

### Disclosure On Diversity Under Canada Business Corporations Act

The Company is a junior issuer with a limited number of directors and officers. For these reasons, the Company has decided not to adopt formal policies and targets relating to gender diversity or the representation of designated groups (i.e., aboriginal peoples, persons with disabilities and members of visible minorities) among the members of its Board and senior management. However, the Company seriously considers and evaluates diversity when identifying and nominating Board candidates and when making senior management appointments by carefully assessing professional qualifications and aptitudes, personalities and other qualifications of each candidate, depending on ad hoc needs of the Company.

Currently, there is no director or senior officer that is considered a member of designated group as defined under the CBCA. Members of the Board are elected for a period of one year (subject to the completion of the Transaction) and remain in office until the next annual general meeting of Shareholders at which time their mandates terminate.

### Oversight and Description of Director and Named Executive Officer Compensation

The Board is responsible for approving compensation, including long-term incentives in the form of stock options, to be granted to the CEO, the CFO and the directors.

The Company's executive compensation program is comprised of the following components: (i) base salary, (ii) performance bonuses and (iii) stock option-based incentives. The Company's compensation program is designed to attract, develop, and retain the best human resources, so that they contribute optimally to the Company's efficiency and growth.

The base salary is designed to attract and retain senior executives by offering them a reasonable portion of non-contingent compensation.

In addition to the fixed base salary, the performance-based bonus is designed to motivate the executive Officers to achieve short-term objectives. The pre-established quantitative targets used in determining performance bonuses are set each fiscal year. Such awards are made by way of cash payments only, which are made at the end of the fiscal year.

Stock Options are generally granted on an annual basis, based on pre-established objectives. The use of Stock Options encourages and rewards performance, aligning the increase in the executive Officers' compensation with the increase in the Company's performance and shareholder value.

Overall, the executive compensation program aims to design overall executive compensation packages that are similar to the overall compensation packages offered to executives with similar knowledge, skills and responsibilities in companies with similar financial, operational and industrial characteristics.

## **Compensation Review Process**

### *Compensation Committee*

The Company has a compensation committee. For the fiscal year ended April 30, 2025, the only member of the Compensation Committee was Roy Ellis.

The compensation of the Company's Officers, other than the Chief Executive Officer's compensation, is reviewed annually by the Chief Executive Officer, who then makes recommendations to the Compensation Committee. The Compensation Committee reviews the Chief Executive Officer's recommendations and makes its own recommendations to the Board, which then approves the compensation of the Officers based on the recommendations made by the Compensation Committee. The Chief Executive Officer's compensation is reviewed annually by the Compensation Committee, which makes its recommendations to the Board. The Board approves the base salary of each executive Officer, based on the recommendations of the Compensation Committee.

## **Elements of Executive Compensation Program**

The Company's compensation program consists of the following elements:

- (a) Base salary;
- (b) Performance bonuses; and
- (c) Stock option-based incentives through the Stock Option Plan.

### *Base Salary*

Base salaries are reviewed in accordance with the current competitive market conditions, experience, proven or expected performance, and the Officer's specific skills. The Compensation Committee relies on the general experience of its members in setting base salaries.

### *Performance bonuses*

The Compensation Committee oversees the application of the Company's bonus program by evaluating and approving the objectives to be achieved by the executive Officers and the bonus amount payable at specific levels of achievement of these objectives. Each of the executive Officers' bonus varies according to certain factors which include, but are not limited to, expense control and the achievement of specific strategic business objectives.

### *Stock option-based incentives through the Stock Option Plan*

The Company has in place, a 10% rolling stock option plan pursuant to which the Board can grant Stock Options to directors, officers, employees, management and others who provide services to the Company. The Stock Option Plan provides compensation to participants and an additional incentive to work toward long-term Company performance. The Board determines, based on the recommendations of the Compensation Committee, if any, which Officer (or other person) is entitled to be granted stock options, the number of stock options granted to that person, the date on which each stock option is granted and the corresponding exercise price.

## **Director Compensation**

Other than as disclosed herein, directors of the Company do not receive any compensation for attending meetings of the Board or a committee of the Board.

## Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to any of its directors, NEOs or employees following, or in connection with retirement.

## Indebtedness of Directors and Executive Officers

None of the current or former directors, executive officers or employees of the Company or any of its subsidiaries, no proposed nominee for election as a director of the Company, and no associate or Affiliate of any of them is or has been indebted to the Company or any of its subsidiaries at any time since the beginning of the Company's most recently completed financial year nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company.

## CORPORATE GOVERNANCE

The Company's corporate governance disclosure obligations are set out in *Regulation 58-101 respecting Disclosure of Corporate Governance Practices* ("**Regulation 58-101**"), *Regulation 52-110 respecting Audit Committees* ("**Regulation 52-110**") and Policy 3.1 – *Directors, Officers, Other Insiders & Personnel and Corporate Governance* of the Exchange. Regulation 58-101 requires that each reporting company disclose its corporate governance practices on an annual basis. Cheelcare's general approach to corporate governance is summarized below.

### Board of Directors

The Board is comprised of three (5) directors. Three (3) directors of the Company being Roy Ellis, Trevor Trewেকে and Maxime Lemieux are considered by the Board to be "independent" within the meaning of Regulation 52-110. Yevgeny Cherny, Director and CEO and Dmitry Paltsev, Director and Corporate Secretary of the Company are not considered by the Board to be "independent" within the meaning of Regulation 52-110. The Board facilitates its exercise of independent supervision over the Company's management through frequent discussions with management and regular meetings of the Board.

### Directorships

The directors of the Company are currently directors of the following other reporting issuers:

Name of Director	Name of Reporting Issuer	Name of Exchange or Market	Since
Maxime Lemieux	Consolidated Lithium Metals Inc.	TSXV	July 9, 2014
	Kintavar Exploration Inc.	TSXV	March 24, 2017
	Canadian Metals Inc.	CSE	July 27, 2021
	Upstart Investments Inc.	TSXV	March 29, 2023

### Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new directors are provided with access to publicly filed documents of the Company, internal financial information, and management and technical experts and consultants.

### Ethical Business Conduct

The Board has not, to date, adopted a formal written code of ethical business conduct. The current limited size of the Company's operations and the small number of officers and consultants allow the Board to monitor, on an ongoing basis, the activities of management and to ensure that the highest standard of ethical conduct is maintained. The Board is aware of the recommendation in National Policy 58-201 *Corporate Governance Guidelines* to adopt a written code

of business conduct and ethics and will review different standards that may be appropriate for the Company to adopt if warranted.

To date, 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 restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. A director must disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The disclosure must be evidenced in writing by being included in the consent resolutions or minutes of the meeting that approve the transaction or in a written disclosure delivered to the Company's records office. Unless the director properly discloses his interest and has the transaction properly approved, he may be liable to account to the Company for any profit he makes as a result of the transaction, unless the court finds that the transaction was fair and reasonable to the Company. Once the appropriate disclosure has been made by the interested director, the transaction must be approved by the directors or by the shareholders by special resolution. An interested director would not be entitled to vote at meetings of directors which evoke any such conflict.

### **Nomination of Directors**

The Board is responsible for identifying individuals believed to be qualified to become board members, consistent with criteria approved by the Board, and to nominate to stand for election at the Company's annual meeting of Shareholders or, if applicable, at a special meeting of the Shareholders. In case of vacancy in the office of a director (including a vacancy created by an increase in the size of the Board), the Board shall fill each such vacancy either through appointment by the Board or through election by Shareholders. In recommending candidates, the Board shall take into consideration the opinions of management of the Company, the criteria approved by the Board and such other factors as it deems appropriate. These factors shall include judgment, skill, integrity, independence, diversity, experience with business and organizations of comparable size, the interplay of a candidate's experience with the experience of other Board members, willingness to commit the necessary time and energy to serve as director, and a genuine interest in the Company's business, and the extent to which a candidate would be a desirable addition to the Board or any committees of the Board.

### **Other Board Committees**

The Board has no standing committee other than the Audit Committee and the Compensation Committee. See *Audit Committee* below and *Compensation Committee* above.

### **Assessments**

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board.

### **Audit Committee**

Regulation 52-110 requires the Company, as a venture issuer, to disclose annually in its management proxy circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor all as set forth herein.

### **The Audit Committee's Charter**

The Company's Audit Committee ("**Audit Committee**") endeavours to facilitate effective Board decision-making by providing recommendations to the Board on matters within its responsibility. The Board believes that the

Audit Committee assists in the effective functioning of the Board. The Audit Committee is responsible for ensuring that management has established appropriate processes for monitoring the Company's systems and procedures for financial reporting and controls, reviewing all financial information in disclosure documents; monitoring the performance and fees and expenses of the Company's external auditor and recommending external auditors for appointment by Shareholders. The Audit Committee is also responsible for reviewing the Company's quarterly and annual financial statements prior to approval by the Board and release to the public. The Audit Committee meets periodically in private with the Company's external auditor to discuss and review specific issues as appropriate.

The Audit Committee has a Charter. A copy of the Audit Committee Charter is attached as Schedule A to this Information Circular.

### **Composition of the Audit Committee**

As of the date of this Information Circular, the members of the Audit Committee are Roy Ellis, Maxime Lemieux and Trevor Treweeke. All members of the Audit Committee are independent, as defined under Regulation 52-110.

### **Relevant Education and Experience**

Regulation 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

All members of the Audit Committee are financially literate as that term is defined in Regulation 52-110 and as required by section 1.6 of Regulation 52-110. All members have an understanding of the accounting principles used by the Company to prepare its financial statements and have an understanding of its internal controls and procedures for financial reporting.

### **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**

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in section 2.4, and subsections 6.1.1(4)(5)(6) or Part 8 of Regulation 52-110.

### **Pre-Approval Policies and Procedures**

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of Regulation 52-110, the engagement of non-audit services is considered by the Board, and where applicable by the Audit Committee, on a case-by-case basis.

### **External Auditor Service Fees**

The fees paid by the Company to its external auditors, former auditor Crowe Mackay LLP, for services rendered to DBC in each of the last two financial years, by category, are as follows:

Nature of Services	Fees Paid in Year Ended February 28, 2025	Fees Paid in Year Ended February 29, 2024
Audit Fees <sup>(1)</sup>	\$12,000	\$10,000
Audit-Related Fees <sup>(2)</sup>	-	-
Tax Fees <sup>(3)</sup>	-	-
All Other Fees <sup>(4)</sup>	\$17,000	-

Notes:

- (1) “**Audit Fees**” include fees necessary to perform the annual audit of the Company’s consolidated financial statements and for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “**Audit-Related Fees**” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “**Tax Fees**” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions and requests for rulings or technical advice from tax authorities.
- (4) “**All Other Fees**” include all other non-audit services.

### Exemption

The Company is a “venture issuer” as defined in Regulation 52-110 and is relying upon the exemption in section 6.1 of Regulation 52-110 concerning Parts 3 (Composition of Audit Committee) and 5 (Reporting Obligations).

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, or in the annual financial statements of the company for the financial year ended February 28, 2025, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, or controls or directs, directly or indirectly, or a combination of both, Cheelcare Shares, carrying more than ten percent of the voting rights attached to the outstanding common shares of the Company (an “**Insider**”); (c) director or executive officer of a person or company that is itself an Insider or Subsidiary of the Company; or (d) any associate or Affiliate of any of the foregoing, 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 that has materially affected or would materially affect the Company. See also “*Interest of Certain Persons or Companies in Matters to be Acted Upon*” below.

### MANAGEMENT CONTRACTS

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

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

Except as otherwise set out herein, none of the directors or executive officers of the Company, none of the management proposed nominees for election as directors of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company’s last financial year and no associate or Affiliate of any of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except for the approval and confirmation of the Cheelcare Option Plan. Given that the Company’s directors and executive officers are qualified as eligible participants under the Cheelcare Option Plan and some of them currently hold stock options under the Cheelcare Option, they have an interest that the Meeting agenda be approved and confirmed by the Shareholders.

### OTHER MATTERS

As of the date of this Information Circular, management knows of no other matters to be acted upon at this Meeting. However, should any other matters properly come before the Meeting, the shares represented by the proxy

solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the proxy.

#### **GENERAL**

**Unless otherwise directed, it is the intention of the Management Appointees to vote proxies in favour of the resolutions set forth herein.** All ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting by the Shareholders. All special resolutions require, for the passing of the same, a 2/3 majority of the votes cast at the Meeting by the shareholders.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company can be found in the Company's audited consolidated financial statements for fiscal years ended April 30, 2025 and April 30, 2024, the report of the auditor and the related management's discussion and analysis thereon, may be obtained from SEDAR+ at <http://www.sedarplus.ca> and upon request from the Company at 228 1122 Mainland St., Vancouver, British Columbia, V6B 5L1, Canada. Copies of documents will be provided free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document.

#### **DIRECTOR APPROVAL**

The contents of this Information Circular and its distribution to Shareholders have been approved by the Board.

**Dated** on this 27<sup>th</sup> day of August, 2025

**BY ORDER OF THE BOARD OF DIRECTORS OF THE COMPANY**

*"Yevgeny Cherny"*

Yevgeny Cherny  
Chief Executive Officer

## **SCHEDULE A– AUDIT COMMITTEE CHARTER**

### **AUDIT COMMITTEE CHARTER OF CHEELCARE INC.**

The Committee will oversee and review Cheelcare Inc. (the “Company”) accounting and financial reporting processes, internal control and financial risk management systems, and audit procedures, including the oversight and compensation of the Company’s external auditor.

The Committee will also assist the Board of Directors in fulfilling its obligations to review procedures for compliance with laws and regulations and the Company’s Code of Conduct. In discharging its duties, the Committee shall maintain effective working relationships with the Board of Directors, management and the external auditor, and shall ensure the independence of the auditor. The Committee will be responsible for reviewing the Company’s financial strategies, financial plan, and use of funds.

In the performance of their duties, each Committee member must ensure that he or she fully understands the responsibilities of their position, as well as the Company’s business, operations and risks.

#### **1. MANDATE**

The Board of Directors authorizes the Committee, in the performance of its duties, to obtain the required information from any employee and any outside party, to retain the services of outside professional or legal advisors and any other experts, and to ensure the presence of the Company’s officers at the meeting, as the case may be.

#### **2. COMPOSITION**

##### **2.1. Member**

2.1.1. The Committee will comprise at least three members, the majority of whom will be independent of management.

2.1.2. The Chairman of the Audit Committee will be appointed by the Committee. The Committee Secretary will be appointed by the Chairman.

2.1.3. The quorum for each Committee meeting will be two members.

##### **2.2. Meeting Attendance**

2.2.1. When deemed appropriate, the Committee may invite any other person to attend its meetings.

2.2.2. The external auditor may attend each meeting of the Audit Committee and will be invited to comment on the financial statements in accordance with best practices.

2.2.3. The Committee may meet as often as required and in compliance with National Instrument 52-110 and other applicable laws. Special meetings may be called when necessary. The external auditor may call a meeting if he deems it necessary.

2.2.4. Minutes will be kept of discussions at each meeting.

### **3. ROLES AND RESPONSIBILITIES**

The Committee will:

- 3.1. Recommend to the Board of Directors the external auditor to be appointed for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company;
- 3.2. Recommend the compensation of the external auditor;
- 3.3. Be directly responsible for overseeing the work of the external auditor engaged to prepare or issue an audit report or perform other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial information;
- 3.4. Pre-approve all non-audit services to be provided by the Company's external auditor to the Company;
- 3.5. Review the Company's financial statements, management reports, and annual and interim earnings press releases prior to their publication;
- 3.6. Shall satisfy itself that adequate procedures are in place to review the Company's public disclosure of financial information extracted or derived from its financial statements, other than the information provided for in paragraph 3.5, and shall periodically assess the adequacy of these procedures;
- 3.7. Shall establish procedures for: (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- 3.8. Review and approve the Company's hiring policies regarding associates, employees and former associates as well as the employees of the Company's current and former external auditor.

**SCHEDULE B- STOCK OPTION PLAN**

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**CHEELCARE INC.**

**SHARE OPTION PLAN**

**Dated for Reference: August 27, 2025**

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## ARTICLE 1 PURPOSE AND INTERPRETATION

### Purpose

1.1 The purpose of this Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Common Shares of the Company. It is the intention of the Company that this Plan will at all times be in compliance with TSX Venture Policies and any inconsistencies between this Plan and TSX Venture Policies will be resolved in favour of the latter.

### Definitions

1.2 In this Plan

- (a) **Affiliate** means a company that is a parent or subsidiary of the Company, or that is controlled by the same entity as the Company;
- (b) **Black-out Period** means a period during which a restriction has been formally imposed by the Company, pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information, on all or any of its Participants whereby such Participants are prohibited from exercising, redeeming or settling their Options, provided that any Black-out Period must expire following the general disclosure of the undisclosed material information;
- (c) **Board** means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Options under this Plan;
- (d) **Cause** means “Just Cause” as defined in the Participant’s employment agreement or agreement for services with the Company or one of its Affiliates, or if such term is not defined or if the Participant has not entered into an employment agreement or agreement for services with the Company or one of its Affiliates, then any circumstance that would permit the Company to terminate a Participant’s employment or agreement for services without notice of termination, or payment in lieu of notice of termination, severance pay or benefits continuation under the applicable law;
- (e) **Change of Control** means the occurrence of any of:
  - (i) any transaction at any time and by whatever means pursuant to which any person or any group of two or more persons acting jointly or in concert (other than the Company or any of its affiliates or subsidiary) thereafter acquires the direct or indirect “beneficial ownership” (as defined in the *Canada Business Corporations Act*) of, or acquires the right to exercise control or direction over, securities of the Company representing 50% or more of the then issued and outstanding voting securities of the Company in any manner whatsoever, including, without limitation, as a result of a take-over bid, an issuance or exchange of securities, an amalgamation of the Company with any other person, an arrangement, a capital reorganization or any other business combination or reorganization;
  - (ii) the sale, assignment or other transfer of all or substantially all of the assets of the Company to a person or any group of two or more persons acting jointly or in concert (other than a wholly-owned subsidiary of the Company);

- (iii) the occurrence of a transaction requiring approval of the Company's security holders whereby the Company is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any person or any group of two or more persons acting jointly or in concert (other than an exchange of securities with a wholly-owned subsidiary of the Company);
  - (iv) a majority of the Board consists of individuals which management of the Company has not nominated for election or appointment as directors; or
  - (v) the Board passes a resolution to the effect that an event comparable to an event set forth in this definition has occurred;
- (f) **Common Shares** means the common shares without par value in the capital of the Company providing such class is listed on the TSX Venture;
- (g) **Company** means Cheelcare Inc. and, unless the context otherwise requires, all of its Affiliates and successors according to law;
- (h) **Consultant** means, in relation to the Company, an individual (other than a Director, Officer or Employee of the Company or any of its subsidiaries) or Company that:
- (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to any of its subsidiaries, other than services provided in relation to a Distribution;
  - (ii) provides the services under a written contract between the Company or any of its subsidiaries and the individual or the Company, as the case may be; and
  - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or of any of its subsidiaries;
- (i) **Date of Termination** means, for a Participant, the last day that the Participant actively provides services to the Company without regard to any notice of termination or pay in lieu of notice thereof, deemed or notional notice period, or period during which the Participant receives pay in lieu of notice, termination pay, severance payments, or salary continuance, whether pursuant to statute, agreement, common law or otherwise;
- (j) **Director** means a director (as defined under applicable securities laws) of the Company or any of its subsidiaries;
- (k) **Discounted Market Price** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (l) **Disinterested Shareholder Approval** has the meaning assigned by Policy 4.4 Sections 5.3(b) and (c) of the TSX Venture Policies;
- (m) **Distribution** has the meaning assigned by the Securities Act, and generally refers to a distribution of securities by the Company from treasury;

- (n) **Effective Date** for an Option means the date of grant thereof by the Board;
- (o) **Employee** means:
  - (i) an individual who is considered an employee of the Company or of its subsidiary under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
  - (ii) an individual who works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company or its subsidiary over the details and methods of work as an employee of the Company or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or
  - (iii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company or its subsidiary over the details and methods of work as an employee of the Company or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source;
- (p) **Exchange Hold Period** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (q) **Exercise Price** means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;
- (r) **Expiry Date** means the day on which an Option lapses as specified in the Option Commitment therefor or in accordance with the terms of this Plan;
- (s) **Insider** means an insider as defined in the TSX Venture Policies or as defined in securities legislation applicable to the Company;
- (t) **Investor Relations Service Provider** means 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;
- (u) **Investor Relations Activities** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (v) **Management Company Employee** means an individual employed by a company providing management services to the Company which services are required for the ongoing successful operation of the business enterprise of the Company;
- (w) **Market Price** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (x) **Officer** means an officer (as defined under applicable securities laws) of the Company or any of its subsidiaries;

- (y) **Option** means the right to purchase Common Shares granted hereunder to a Participant under this Plan;
- (z) **Option Commitment** means the notice of grant of an Option delivered by the Company hereunder to a Participant and substantially in the form of Schedule A attached hereto;
- (aa) **Optioned Shares** means Common Shares that may be issued in the future to a Participant upon the exercise of an Option;
- (bb) **Optionee** means the recipient of an Option hereunder;
- (cc) **Outstanding Shares** means at the relevant time, the number of issued and outstanding Common Shares of the Company from time to time;
- (dd) **Participant** means a Service Provider that is the recipient of Security Based Compensation granted or issued by the Company;
- (ee) **Person** includes a company, any unincorporated entity, or an individual;
- (ff) **Plan** means this security based share option plan, the terms of which are set out herein or as may be amended;
- (gg) **Plan Shares** means the total number of Common Shares which may be reserved for issuance as Optioned Shares under this Plan as provided in §2.2;
- (hh) **Regulatory Approval** means the approval of the TSX Venture and any other securities regulatory authority that has lawful jurisdiction over this Plan and any Options issued hereunder;
- (ii) **Securities Act** means the Securities Act, R.S.B.C. 1996, c. 418, or any successor legislation;
- (jj) **Security Based Compensation** has the meaning given to such term in TSX Venture Policy 4.4 – *Security Based Compensation*;
- (kk) **Security Based Compensation Plan** has the meaning given to such term in TSX Venture Policy 4.4 – *Security Based Compensation*;
- (ll) **Service Provider** means a Person who is a Director, Officer, Employee, Management Company Employee, or Consultant of the Company or its Affiliates, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers;
- (mm) **Shareholder Approval** means approval by a majority of the votes cast by eligible shareholders of the Company at a duly constituted shareholders' meeting;
- (nn) **Take Over Bid** means a take over bid as defined in National Instrument 62-104 (Take-over Bids and Issuer Bids) or the analogous provisions of securities legislation applicable to the Company;
- (oo) **TSX Venture** means the TSX Venture Exchange and any successor thereto;

(pp) **TSX Venture Policies** means the rules and policies of the TSX Venture as amended from time to time; and

(qq) **VWAP** means the volume-weighted average trading price of the Common Shares on the TSX Venture calculated by dividing the total value by the total volume of the Common Shares traded for the five trading days immediately preceding the exercise of the subject Option, provided that the TSX Venture may exclude internal crosses and certain other special terms trades from the calculation.

### **Other Words and Phrases**

1.3 Words and phrases used in this Plan but which are not defined in this Plan, but are defined in the TSX Venture Policies, will have the meaning assigned to them in the TSX Venture Policies.

### **Gender**

1.4 Words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

## **ARTICLE 2 SHARE OPTION PLAN**

### **Establishment of Share Option Plan**

2.1 This Plan is hereby established to recognize contributions made by Service Providers and to create an incentive for their continuing assistance to the Company and its Affiliates.

### **Maximum Plan Shares**

2.2 The maximum aggregate number of Common Shares that may be reserved for issuance under this Plan, together with all other Security Based Compensation Plans, at any point in time is up to 10% of the Outstanding Shares as at the date of grant or issuance of any Security Based Compensation under any of such Security Based Compensation Plans.

### **Eligibility**

2.3 Options to purchase Common Shares may be granted hereunder to Participants from time to time by the Board. Participants that are not individuals will be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless the written permission of the TSX Venture and the Company is obtained.

### **Options Granted Under this Plan**

2.4 All Options granted under this Plan will be evidenced by an Option Commitment substantially in the form attached as Schedule A (or in such other form as determined by the Company) showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Exercise Price.

2.5 Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Commitment made hereunder.

### **Limitations on Participation**

2.6 This Plan provides for the following limits on grants, unless otherwise permitted pursuant to the policies of the TSX Venture:

(i) unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares that may be issuable to any one Participant (and where permitted pursuant to the policies of the TSX Venture, any company that is wholly-owned by the Participant) pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 5% of the Outstanding Shares calculated on the date of grant of any Security Based Compensation;

(ii) unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares that may be issuable to Insiders of the Company (as a group) pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 10% of the Outstanding Shares calculated on the date of grant of any Security Based Compensation;

(iii) unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares that may be issuable to Insiders of the Company (as a group) pursuant to all Security Based Compensation of the Company may not exceed 10% of the Outstanding Shares at any point in time;

(iv) the maximum aggregate number of Common Shares that may be issuable to any Consultant of the Company pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 2% of the Outstanding Shares calculated on the date of grant of any Security Based Compensation; and

(v) the maximum aggregate number of Common Shares that may be issuable to all Investor Relations Services Providers pursuant to Options granted or issued within any twelve (12) month period may not exceed 2% of the Outstanding Shares calculated on the date of grant of any Options and Investor Relations Services Providers may not received any Security Based Compensation other than Options.

### **Exercised and Unexercised Options**

2.7 In the event an Option granted under this Plan is exercised, expires unexercised or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to this Plan and will be eligible for re-issuance.

### **Administration of this Plan**

2.8 The Board will be responsible for the general administration of this Plan and the proper execution of its provisions, the interpretation of this Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to

- (a) allot Common Shares for issuance in connection with the exercise of Options;
- (b) grant Options hereunder;
- (c) subject to any necessary Regulatory Approval, amend, suspend, terminate or discontinue this Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of this Plan will, without the prior written consent of all Optionees, alter or impair any Option previously granted under this Plan unless the alteration or impairment occurred as a result of a change in the TSX Venture Policies or the Company's tier classification thereunder; and
- (d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of this Plan so delegated to the same extent as the Board is hereby authorized so to do.

### **Amendment of this Plan by the Board of Directors**

2.9 Subject to the requirements of the TSX Venture Policies and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion, amend or modify this Plan or any Option granted as follows:

- (a) amendments which are of a typographical, grammatical, clerical nature only;
- (b) amendments of a housekeeping nature;
- (c) amendments necessary as a result in changes in securities laws applicable to the Company or any requested changes by the TSX Venture; and
- (d) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSX Venture, amendments as may be required by the policies of such senior stock exchange or stock market.

### **Amendments Requiring Disinterested Shareholder Approval**

2.10 The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:

- (a) this Plan, together with any other Security Based Compensation Plans, or any particular grant or issue of Security Based Compensation, could result in:
  - (i) the aggregate number of Common Shares issuable pursuant to Security Based Compensation to Insiders (as a group) exceeding 10% of the Outstanding Shares at any time;
  - (ii) the aggregate number of Common Shares issuable pursuant to Security Based Compensation granted or issued within any 12 month period to Insiders (as a group) exceeding 10% of the Outstanding Shares calculated at the date of grant or issue; or

(iii) the aggregate number of Common Shares issuable pursuant to Security Based Compensation granted or issued within any 12 month period to any one Participant exceeding 5% of the Outstanding Shares calculated at the date of grant or issue; or

(b) any reduction in the Exercise Price or the extension of the term of an Option held by an Insider or any other amendment to an Option that results in a benefit to an Insider.

### **Options Granted Under the Company's Previous Share Option Plans**

2.11 Any option granted pursuant to a stock option plan previously adopted by the Board which is outstanding at the time this Plan comes into effect shall be deemed to have been issued under this Plan and shall, as of the date this Plan comes into effect, be governed by the terms and conditions hereof.

## **ARTICLE 3 TERMS AND CONDITIONS OF OPTIONS**

### **Exercise Price**

3.1 The Exercise Price of an Option will be set by the Board at the time such Option is allocated under this Plan, and cannot be less than the Discounted Market Price.

### **Term of Option**

3.2 The term of an Option will be set by the Board at the time such Option is allocated under this Plan. An Option can be exercisable for a maximum of 10 years from the Effective Date.

### **Option Amendment**

3.3 Subject to §2.10(b), the Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of the date of commencement of the term of the Option, the date the Common Shares commenced trading on the TSX Venture, or the date of the last amendment of the Exercise Price.

3.4 An Option must be outstanding for at least one year before the Company may extend its term, subject to the limits contained in §3.2.

3.5 In respect of any proposed amendment to the terms of an Option, and except as otherwise provided under TSX Venture Policies:

- (a) any amendment must be approved by the TSX Venture, and be subject to shareholder approval, where applicable, prior to the exercise of such Option; and
- (b) the Company must issue a news release outlining the terms of the amendment.

### **Vesting of Options**

3.6 Subject to §3.7, vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under this Plan, in the absence of a vesting schedule being specified at

the time of grant, all such Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:

- (a) the Participant remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or
- (b) the Participant remaining as a Director of the Company or any of its Affiliates during the vesting period.

### **Vesting of Options Granted to Investor Relations Service Providers**

3.7 Notwithstanding §3.6, Options granted to Investor Relations Service Providers will vest such that:

- (a) no more than 25% of the Options vest no sooner than three months after the Options were granted;
- (b) no more than another 25% of Options vest no sooner than six months after the Options were granted;
- (c) no more than 25% of Options vest no sooner than nine months after the Options were granted; and
- (d) the remainder of the Options vest no sooner than 12 months after the Options were granted.

### **Effect of Take-Over Bid**

3.8 If a Take Over Bid is made to the shareholders generally then the Company shall immediately upon receipt of notice of the Take Over Bid, notify each Optionee currently holding an Option of the Take Over Bid, with full particulars thereof whereupon such Option may, notwithstanding §3.6 or any vesting requirements set out in the Option Commitment, be immediately exercised in whole or in part by the Optionee, subject to approval of the TSX Venture for vesting requirements imposed by the TSX Venture Policies.

### **Acceleration of Vesting on Change of Control**

3.9 In the event of a Change of Control occurring, Options granted and outstanding, which are subject to vesting provisions, shall be deemed to have immediately vested upon the occurrence of the Change of Control, excluding Options granted to a Person engaged in Investor Relations Activities. Notwithstanding the foregoing, no acceleration to the vesting schedule of one or more Options granted to an Investor Relations Service Provider can be made without the prior written acceptance of the TSX Venture.

### **Extension of Options Expiring During Black-out Period**

3.10 Should the Expiry Date for an Option fall within a Black-out Period, such Expiry Date shall be automatically extended without any further act or formality to that day which is the tenth (10<sup>th</sup>) Business Day after the end of the Black-out Period, such tenth Business Day to be considered the Expiry

Date for such Option for all purposes under the Plan, provided that such automatic extension of the Expiry Date for an Option will not apply where the Participant or the Company is subject to a cease trade order (or similar order under securities laws) in respect of the Company's securities.

### **Optionee Ceasing to be Director, Employee or Service Provider**

3.11 Options may be exercised after the Participant has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:

- (a) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
- (b) an Option granted to any Participant will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the Termination Date, and only to the extent that such Option was vested at the Termination Date; and
- (c) in the case of an Optionee being dismissed from employment or service for Cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate on the Termination Date without right to exercise same.

### **Non Assignable**

3.12 Subject to §3.11(a), all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

### **Adjustment of the Number of Optioned Shares**

3.13 The number of Common Shares subject to an Option will be subject to adjustment in the events and in the manner following:

- (a) in the event of a subdivision of Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a greater number of Common Shares, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Common Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefor;
- (b) in the event of a consolidation of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a lesser number of Common Shares, the Company will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Common Shares as result from the consolidation;
- (c) in the event of any change of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said

change as an Optionee would have been entitled to receive in respect of the number of Common Shares so purchased had the right to purchase been exercised before such change;

(d) in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, merger or amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Common Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Common Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Company for the purposes of this §3.13;

(e) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this section are cumulative;

(f) the Company will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Common Share that would, except for the provisions of this §3.13, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company;

(g) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this §3.13, such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants, in Vancouver, British Columbia (or in the city of the Company's principal executive office) that the Company may designate and who will be granted access to all appropriate records and such determination will be binding upon the Company and all Optionees; and

(h) any adjustment, other than in connection with a security consolidation or security split, to Options granted or issued under this Plan is subject to the prior acceptance of the TSX Venture, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

## **ARTICLE 4 COMMITMENT AND EXERCISE PROCEDURES**

### **Option Commitment**

4.1 Upon grant of an Option hereunder, an authorized officer of the Company will deliver to the Optionee an Option Commitment detailing the terms of such Options and upon such delivery the Optionee will be subject to this Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof, including any additional requirements contemplated with respect to the payment of required withholding taxes on behalf of Optionees.

## **Manner of Exercise**

- 4.2 An Optionee who wishes to exercise his Option may do so by delivering:
- (a) a written notice to the Company specifying the number of Optioned Shares being acquired pursuant to the Option; and
  - (b) a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired, plus any required withholding tax amount subject to §4.4.

## **Cashless Exercise**

- 4.3 Subject to the provisions of this Plan (including, without limitation, Section 4.5 and, upon prior approval of the Board, once an Option has vested and become exercisable, an Optionee may elect to exercise such Option by either:
- (a) excluding Options held by any Investor Relations Service Provider, a “net exercise” procedure in which the Company issues to the Optionee, Common Shares equal to the number determined by dividing (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Common Shares and the exercise price of the subject Options by (ii) the VWAP of the underlying Common Shares; or
  - (b) a broker assisted “cashless exercise” in which the Company delivers a copy of irrevocable instructions to a broker engaged for such purposes by the Company to sell the Common Shares otherwise deliverable upon the exercise of the Options and to deliver promptly to the Company an amount equal to the Exercise Price and all applicable required withholding obligations a determined by the Company against delivery of the Common Shares to settle the applicable trade.

An Option may be exercised pursuant to this §4.3 from time to time by delivery to the Company, at its head office or such other place as may be specified by the Company of (i) written notice of exercise specifying that the Optionee has elected to effect such a cashless exercise of such Option, the method of cashless exercise, and the number of Options to be exercised and (ii) the payment of an amount for any tax withholding or remittance obligations of the Optionee or the Company arising under applicable law and verified by the Company to its satisfaction (or by entering into some other arrangement acceptable to the Company in its discretion, if any). The Participant shall comply with Section 4.5 of this Plan with regard to any applicable required withholding obligations and with such other procedures and policies as the Company may prescribe or determine to be necessary or advisable from time to time including prior written consent of the Board in connection with such exercise.

- 4.4 In the event of a net exercise pursuant to §4.3(a) or a cashless exercise pursuant to §4.3(b), the number of Options exercised, surrendered or converted, and not the number of Common Shares actually issued by the Company, must be included in calculating the limits set forth in §2.2, §2.6 and §2.10 of this Plan.

## **Tax Withholding and Procedures**

- 4.5 Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for

which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Optionee who wishes to exercise an Option must, in addition to following the procedures set out in §4.5 and elsewhere in this Plan, and as a condition of exercise:

- (a) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or
- (b) otherwise ensure, in a manner acceptable to the Company (if at all) in its sole and unfettered discretion, that the amount will be securely funded;

and must in all other respects follow any related procedures and conditions imposed by the Company.

### **Delivery of Optioned Shares and Hold Periods**

4.6 As soon as practicable after receipt of the notice of exercise described in §4.2 or §4.3, as applicable, and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue to the Optionee the appropriate number of Optioned Shares. An Exchange Hold Period will be applied from the date of grant for all Options granted to:

- (a) Insiders or Consultants of the Company; or
- (b) where Options are granted to any Participants, including Insiders or Consultants, where the Exercise Price is at a discount to the Market Price.

4.7 Pursuant to TSX Venture Policies, where the Exchange Hold Period is applicable, the certificate representing the Optioned Shares or written notice in the case of uncertificated shares will include a legend stipulating that the Optioned Shares issued are subject to a four-month Exchange Hold Period commencing the date of the Option Commitment.

## **ARTICLE 5 GENERAL**

### **Employment and Services**

5.1 Nothing contained in this Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in this Plan by an Optionee is voluntary.

### **No Representation or Warranty**

5.2 The Company makes no representation or warranty as to the future market value of Common Shares issued in accordance with the provisions of this Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Common Shares issuable thereunder or the tax consequences to a Participant. Compliance with applicable securities laws as to the disclosure and resale obligations of each Participant is the responsibility of each Participant and not the Company.

### **Interpretation**

5.3 This Plan will be governed and construed in accordance with the laws of the Province of British Columbia.

### **Continuation of Plan**

5.4 This Plan will become effective from and after ●, 2025, and will remain effective provided that this Plan, or any amended version thereof, receives Shareholder Approval at each annual general meeting of the holders of Common Shares of the Company subsequent to such effective date.

### **Amendment of this Plan**

5.5 The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate this Plan with respect to all Common Shares in respect of Options which have not yet been granted hereunder. Any amendment to any provision of this Plan will be subject to any necessary Regulatory Approvals and Shareholder Approval.

**SCHEDULE A**  
**SHARE OPTION PLAN**  
**OPTION COMMITMENT**

Notice is hereby given that, effective this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, pursuant to the provisions of the Share Option Plan (the “**Plan**”) of Cheelcare Inc. (the “**Company**”), the Company has granted to \_\_\_\_\_ (the “**Optionee**”), an Option to acquire \_\_\_\_\_ Common Shares (“**Optioned Shares**”) up to 5:00 p.m. (Vancouver Time) on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ (the “**Expiry Date**”), or such earlier date as determined in accordance with the terms of this Plan, at an Exercise Price of Cdn\$ \_\_\_\_\_ per share.

[Optioned Shares are to vest immediately.]

**OR**

[Optioned Shares will vest (*INSERT VESTING SCHEDULE AND TERMS*)]

The grant of the Option evidenced hereby is made subject to the terms and conditions of this Plan, which are hereby incorporated herein and form part hereof. This Option Commitment and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in this Plan. This Option Commitment is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of this Plan and the records of the Company shall prevail.

To exercise the Option, (1) deliver a written notice in the form attached as Schedule B to this Plan (or in such other form as established by the Company) specifying the number of Optioned Shares you wish to acquire, together with a certified cheque, wire transfer or bank draft payable to the Company for the aggregate exercise price, or (2) if the Optionee wishes to exercise the Option on a “net exercise” basis or “cashless exercise” basis in accordance Section 4.2(a) or Section 4.3(b) of this Plan and the Company’s Board of Directors approves the exercise on a “net exercise” basis or “cashless exercise” basis, deliver a written notice and comply with such other conditions as established by the Company for a “net exercise” or “cashless exercise”. A certificate, or written notice in the case of uncertificated shares, for the Optioned Shares so acquired will be issued by the Company or its transfer agent, if applicable, as soon as practicable thereafter and may bear a restrictive legend if required under applicable securities laws or the policies of the TSX Venture Exchange.

*[Note: If a four month hold period is applicable under the policies of the TSX Venture Exchange, the following legend must be placed on the certificate or the written notice in the case of uncertificated shares.*

"WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [*insert date 4 months from the date of grant*]”.]

The Company and the Optionee represent that the Optionee, under the terms and conditions of this Plan, is a bona fide Service Provider (as defined in this Plan), entitled to receive Options under TSX Venture Policies.

The Optionee also acknowledges and consents to the collection and use of Personal Information (as defined in the Policies of the TSX Venture Exchange) by both the Company and the TSX Venture Exchange as more particularly set out in the Acknowledgement - Personal Information in use by the TSX Venture Exchange on the date of this Option Commitment.



\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
*[insert name of optionee]*

The Optionee acknowledges receipt of a copy of this Plan and represents to the Company that the Optionee is familiar with the terms and conditions of this Plan, and hereby accepts this Option subject to all of the terms and conditions of this Plan. The Optionee agrees to execute, deliver, file and otherwise assist the Company in filing any report, undertaking or document with respect to the awarding of the Option and exercise of the Option, as may be required by applicable regulatory authorities.

Signature of Optionee:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date signed:

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Address

**SCHEDULE B  
TO STOCK OPTION PLAN**



Re: Employee Stock Option Exercise

Attn: Stock Option Plan Administrator  
Cheelcare Inc. (the "Company")

This letter is to inform the Stock Option Plan Administrator that I, \_\_\_\_\_,  
wish to exercise \_\_\_\_\_ options, at \_\_\_\_\_ per share, on this \_\_\_\_ day of \_\_\_\_\_,  
20\_\_\_\_.

Payment issued in favour of the Company for the amount of \$\_\_\_\_\_ will be forwarded,  
including withholding tax amounts.

Please register the share certificate in the name of:

Name of Optionee: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Please send share certificate to:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Sincerely,

\_\_\_\_\_  
Signature of Optionee

\_\_\_\_\_  
Date

\_\_\_\_\_  
SIN Number (for T4)

**SCHEDULE C-**

**PROPOSED POST CONTINUATION ARTICLES OF INCORPORATION AND BY-LAWS**



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

**1 - Corporate name**  
Cheelcare Inc.

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

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

**4 - Restrictions, if any, on share transfers**  
None

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

**6 - Restrictions, if any, on the business the corporation may carry on**  
None

**7 - (1) If change of name effected, previous name**  
N/A

**(2) Details of incorporation**  
Incorporated on February 16, 2022 under the British Columbia Business Corporations Act.

**8 - Other provisions, if any**  
See attached schedule

**9 - Declaration**

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

Print name	Signature
Yevgeny Cherny	

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

**Schedule / Annexe**

**Description of Classes of Shares / Description des catégories d'actions**

The corporation is authorized to issue an unlimited number of common shares.

## **Schedule / Annexe**

### **Other Provisions / Autres dispositions**

**POWERS OF DIRECTORS:** If authorized by by-law which is duly made by the directors and confirmed by ordinary resolution of the shareholders, the directors of the corporation may from time to time:

1. borrow money upon the credit of the corporation;
2. issue, reissue, sell or pledge debt obligations of the corporation; and
3. mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the corporation, owned or subsequently acquired to secure any debt obligation of the corporation.

Any such by-law may provide for the delegation of such powers by the directors to such officers or directors of the corporation to such extent and in such manner as may be set out in the by-law.

Nothing herein limits or restricts the borrowing of money by the corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the corporation.

## SCHEDULE

### Articles of Continuance

#### Company History

- the date of incorporation

**The corporation was formed in British Columbia under the *Business Corporations Act (British Columbia)* on February 16, 2022**

- the name of the jurisdiction (province, territory, state or country responsible for the legislation, for example, Ontario)

**British Columbia**

- the title of the legislation (for example, Business Corporations Act) under which it is presently incorporated.

***Business Corporations Act (British Columbia)***

If the body corporate was subject to any continuance, indicate the details of any previous continuance

**N/A**



**Canada Business Corporations Act (CBCA)  
FORM 2  
INITIAL REGISTERED OFFICE ADDRESS AND FIRST BOARD OF DIRECTORS  
(Sections 19 and 106)  
To be filed with Articles of Incorporation, Amalgamation or Continuance**

**1 - Corporate name**

Cheelcare Inc.

**2 - Address of registered office** (must be a street address; a P.O. Box is not acceptable)

Number and street name : 16 SIMS CRES, Unit 20

City : RICHMOND HILL Province or territory : Ontario Postal code : L4B 2P1

**3 - Additional address**

Care of : \_\_\_\_\_

Number and street name \_\_\_\_\_

City : \_\_\_\_\_ Province or territory : \_\_\_\_\_ Postal code : \_\_\_\_\_

**4 - Members of the board of directors**

FIRST NAME	LAST NAME	ADDRESS (a P.O. Box is not acceptable)	CANADIAN RES DENT (Yes / No)
Dmitry	Paltsev	5043 Holborn Rd, East Gwillimbury, Ontario L0G 1M0	Yes
YEVGENY	CHERNY	54 Jenny Thompson Crt, Richmond Hill ON L4S 0E7	Yes
Roy	Ellis	299 2nd Street, Newmarket ON L3Y 3W5	Yes
Maxime	Lemieux	1000 SHERBROOKE ST. W., SUITE 2700, MONTREAL QC H3A 3G4 CANADA	Yes
Trevor	Treweeke	1332 SHERWOOD DR., NANAIMO BC V9T 1G5 CANADA	Yes

**5 - Declaration**

I hereby certify that I am an incorporator of the new corporation, or that I am a director or an authorized officer of the corporation continuing into or amalgamating under the CBCA.

Signature: Yevgeny Cherny

Print name: Yevgeny Cherny Telephone number: 4165601195

**Note:** Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or to both (subsection 250(1) of the CBCA).

**Schedule / Annexe**

**Members of the board of directors / Membres du conseil d'administration**

		Resident Canadian Résident Canadien
Sheila Buck	3511 Trillium Cres., Ridgeway, Ontario L0S 1N0	Yes
Mark Kazimirski	4028 W. 34 <sup>th</sup> Ave., Vancouver, BC V6N 2L7	Yes

## **BY-LAWNO.1**

**A by-law relating generally to the conduct of the business and affairs of**

**CHEELCARE INC.**

### **CONTENTS**

1. Interpretation
2. General Business Matters
3. Directors
4. Meetings of Directors
5. Officers
6. Protection of Directors, Officers and Others
7. Meetings of Shareholders
8. Shares
9. Dividends
10. Notices
11. Effective Date

**BE IT ENACTED** as a by-law of Cheelcare Inc. as follows:

#### **1. INTERPRETATION**

1.1 **Definitions** - In this by-law and all other by-laws and resolutions of the Corporation, unless the context otherwise requires:

*"Act"* means the *Canada Business Corporations Act*, including the Regulations made pursuant thereto, and any statute or regulations substituted therefor, as amended from time to time;

*"appoint"* includes "elect", and *vice versa*

*"articles"* means the Articles of Incorporation and/or other constating documents of the Corporation as amended or restated from time to time;

*"board"* means the board of directors of the Corporation and *"director"* means a member of the board;

"by-laws" means this by-law and all other by-laws, including special by-laws, of the Corporation as amended from time to time and which are, from time to time, in force and effect;

"Corporation" means this Corporation, being the corporation to which the Articles pertain, and named "Cheelcare Inc."

"meeting of shareholders" includes an annual meeting of shareholders and a special meeting of shareholders; "special meeting of shareholders" means a special meeting of all shareholders entitled to vote at an annual meeting of shareholders and a meeting of any class or classes of shareholders entitled to vote on the question at issue;

"recorded address" means, in the case of a shareholder, his address as recorded in the shareholders' register; and in the case of joint shareholders, the address appearing in the shareholders' register in respect of such joint holding or the first address so appearing if there is more than one; in the case of a director, officer, auditor or member of a committee of the board, his latest address as shown in the records of the Corporation or in the most recent notice filed under the *Corporations Information Act*, whichever is the more current. The secretary may change or cause to be changed the recorded address of any person in accordance with any information believed by him to be reliable.

1.2 **Rules** - In the interpretation of this by-law, unless the context otherwise requires, the following rules shall apply:

- a) Except where specifically defined herein, words, terms and expressions appearing in this by-law, including the terms "resident Canadian" and "unanimous shareholder agreement" shall have the meaning ascribed to them under the Act;
- b) Words importing the singular include the plural and *vice versa*;
- c) Words importing gender include the masculine, feminine and neuter genders;
- d) Words importing a person include an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his capacity as trustee, executor, administrator, or other legal representative.

## **2. GENERAL BUSINESS MATTERS**

2.1 **Registered Office** - The shareholders may, by special resolution, from time to time change the municipality or geographic township within Ontario in which the registered office of the Corporation shall be located, but unless and until such special resolution has been passed, the registered office shall be where initially specified in the articles. The directors shall from time to

time fix the location of the registered office within such municipality or geographic township.

2.2 Corporate Seal - The Corporation may, but need not, have a corporate seal; if adopted, such seal shall be in the form approved from time to time by the board.

2.3 Fiscal Year - Unless and until another date has been effectively determined, the fiscal year or financial year of the Corporation shall end on April 30th in each year.

2.4 Execution of Documents - Deeds, transfers, assignments, contracts, obligations and other instruments in writing requiring execution by the Corporation may be signed by \*.

Notwithstanding the foregoing, the board may from time to time direct the manner in which and the person or persons by whom a particular document or class of documents shall be executed. Any person authorized to sign any document may affix the corporate seal thereto.

2.5 Banking - All matters pertaining to the banking of the Corporation shall be transacted with such banks, trust companies or other financial organizations as the board may designate or authorize from time to time. All such banking business shall be transacted on behalf of the Corporation pursuant to such agreements, instructions and delegations of powers as may, from time to time, be prescribed by the board.

### 3. DIRECTORS

3.1 Powers - Subject to the express provisions of a unanimous shareholder agreement, the directors shall manage or supervise the management of the business and affairs of the Corporation.

3.2 Transaction of Business - Business may be transacted by resolutions passed at meetings of directors or committees of directors at which a quorum is present or by resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors or a committee of directors. A copy of every such resolution in writing shall be kept with the minutes of the proceedings of the directors or committee of directors.

3.3 Number - Until changed in accordance with the Act, the board shall consist of that number of directors, being a minimum of one (1) and a maximum of ten (10)\*, as determined from time to time by special resolution or, if the special resolution empowers the directors to determine the number, by resolution of the board.

3.4 Resident Canadians - If the board consists of only one director, that director shall be a resident Canadian. If the board consists of two directors, at least one of the two directors shall be a resident Canadian. Except as aforesaid, not less than 25% of the directors of the Corporation shall be resident Canadians.

3.5 Qualifications - Each director shall be an individual who is not less than 18 years of age.

No person who is of unsound mind and has been so found by a court in Canada or elsewhere or who has the status of a bankrupt shall be a director. If a director acquires the status of a bankrupt or becomes "of unsound mind and is so found, he shall thereupon cease to be a director. A director need not be a shareholder.

3.6 Election and Term - The election of directors shall take place at the first meeting of shareholders and at each annual meeting of shareholders and all the directors then in office shall retire, but, if qualified, shall be eligible for re-election. The number of directors to be elected at any such meeting shall be the number of directors then in office unless the directors or shareholders shall have otherwise determined in accordance with the Act. Where the shareholders adopt an amendment to the articles to increase the number or minimum number of directors, the shareholders may, at the meeting at which they adopt the amendment, elect the additional number of directors authorized by the amendment. The election shall be by resolution. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

3.7 Resignation - A director who is not named in the articles may resign from office upon giving a written resignation to the Corporation and such resignation becomes effective when received by the Corporation or at the time specified in the resignation, whichever is later. A director named in the articles shall not be permitted to resign his office unless at the time the resignation is to become effective a successor is elected or appointed.

3.8 Removal - Subject to the provisions of the Act, the shareholders may, by ordinary resolution passed at an annual or special meeting of shareholders, remove any director from office before the expiration of his term and may elect a qualified individual to fill the resulting vacancy for the remainder of the term of the director so removed, failing which such vacancy may be filled by the board. Notice of intention to pass such resolution shall be given in the notice calling the meeting.

3.9 Vacation of office - A director ceases to hold office when he dies, resigns, is removed from office by the shareholders, or becomes disqualified to serve as director.

3.10 Vacancies - Subject to the provisions of the Act, a vacancy on the board may be filled for the remainder of its term by a qualified individual by resolution of a quorum of the board. If there is not a quorum of directors or if a vacancy results from the failure to elect the number of directors required to be elected at any meeting of shareholders, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy and, if they fail to call a meeting or if there are no directors then in office, the meeting may be called by any shareholder.

#### **4. MEETINGS OF DIRECTORS**

4.1 Place of Meetings - Meetings of the board may be held at the registered office of the Corporation or at any other place within or outside of Ontario, and it is not necessary that, in any financial year of the Corporation, a majority of such meetings be held in Canada.

4.2 Participation by Telephone - With the unanimous consent of all of the directors present at or participating in the meeting, a director may participate in a meeting of the board or in a meeting of a committee of directors by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and a director participating in such a meeting by such means is deemed for the purposes of the Act and this by-law to be present at that meeting. A consent pursuant to this provision may be given before or after the meeting to which it relates and may be a "blanket" consent, relating to all meetings of the board and/or committees of the board and need not be in writing.

4.3 Calling of Meetings - In addition to any other provisions in the articles or by-laws of a Corporation for calling meetings of directors, a quorum of the directors may, at any time, call a meeting of any business, the general nature of which is specified in the notice calling the meeting. Where the Corporation has only one director, that director may constitute a meeting.

4.4 Notice of Meeting - Notice of the time and place for the holding of a meeting of the board shall be given to every director of the Corporation not less than two clear days (excluding Sundays and holidays as defined by the *Interpretation Act*) before the date of the meeting. Notwithstanding the foregoing, notice of a meeting shall not be necessary if all of the directors are present, and none objects to the holding of the meeting, or if those absent have waived notice of or have otherwise signified their consent to the holding of such meeting. Notice of an adjourned meeting is not required if the time and place of the adjourned meeting is announced at the original meeting.

4.5 First Meeting of New Board - Provided that a quorum of directors is present, a newly elected board may, without notice, hold its first meeting immediately following the meeting of shareholders at which such board is elected.

4.6 Regular Meetings - The board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of any resolution of the board fixing the place and time of such regular meetings of the board shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

4.7 Quorum - A majority of the directors elected to office\* constitutes a quorum at any meeting of the board.

4.8 Chairman - The Chairman of any meeting of the board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting:

Chairman of the Board  
President,

A Vice-President, or  
Managing Director

If no such officer is present, the directors present shall choose one of their number to be Chairman of such meeting.

4.9 Votes to Govern - At all meetings of the board, every question shall be decided by a majority of the votes cast on the question; and in the case of an equality of votes, the Chairman of the meeting shall not \*be entitled to a second or casting vote.

4.10 Disclosure- Conflict of Interest - A director or officer of the Corporation who is a party to, or who is a director or an officer of, or has a material interest in any person who is a party to, a material contract or transaction or proposed material contract or transaction with the Corporation, shall disclose in writing to the Corporation or request to have entered in the minutes of meetings of directors the nature and extent of his interest. Disclosure, as aforesaid, shall be made at the time and in the manner required by the Act, and a director so having an interest in a contract or transaction shall, unless expressly permitted by the Act, not vote on any resolution to approve the contract or transaction.

4.11 Delegation by Directors (Committees) - The board may appoint from their number a managing director, or a committee of directors, and delegate to such managing director or committee any of the powers of the board except those which relate to matters over which a managing director or committee shall, pursuant to the Act, not have authority. Unless otherwise determined by the board, a committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure.

4.8 Remuneration and Expenses - Subject to the articles and any unanimous shareholder agreement, the board may fix the remuneration of the directors, which remuneration shall be in addition to any remuneration which may be payable to a director who serves the Corporation in any other capacity. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the board, committees or shareholders and for such other out-of-pocket expenses incurred in respect of the performance of their duties as the board may from time to time determine.

## **5. OFFICERS**

5.1 Appointment - The board may from time to time designate the offices of the Corporation, appoint officers (and assistants to officers), specify their duties and, subject to the Act or the provisions of any unanimous shareholder agreement, delegate to such officers powers to manage the business and affairs of the Corporation. A director may be appointed to any office of the Corporation. Except for the chairman of the board and the managing director, an officer may but need not be a director. Two or more offices may be held by the same person.

5.2 Term of Office (Removal) - In the absence of a written agreement to the contrary, the

board may remove, whether for cause or without cause, any officer of the Corporation. Unless so removed, an officer shall hold office until his successor is appointed or until his resignation, whichever shall first occur.

5.3 Terms of Employment, Duties and Remuneration - The terms of employment and remuneration of all officers elected or appointed by the board shall be determined from time to time and may be varied from time to time by the board. The fact that any officer or employee is a director or shareholder of the Corporation shall not disqualify him from receiving such remuneration as may be determined. All officers, in the absence of agreement to the contrary, shall be subject to removal by resolution of the Board of Directors at any time, with or without cause.

5.4 Description of Offices - Unless otherwise specified by the board (which may, subject to the Act, modify, restrict or supplement such duties and powers), the offices of the Corporation, if designated and if officers are appointed thereto, shall have the following duties and powers associated therewith:

- a) **Chairman of the Board** - The chairman of the board, if one is to be appointed, shall be a director. The board may assign to him any of the powers and duties which, pursuant to the by-laws, are capable of being assigned to the managing director or to the president. During the absence or disability of the Chairman of the Board, the President shall assume all his powers and duties.
- b) **Managing Director** - The managing director, if one is to be appointed, shall exercise such powers and have such authority as may be delegated to him by the Board in accordance with the provisions of Section 127 of the Act.
- c) **President** - The President shall be the chief executive officer of the Corporation unless otherwise determined by resolution of the Board of Directors and shall have responsibility for the general management and direction of the business and affairs of the Corporation, subject to the authority of the Board of Directors. Where no Chairman of the Board is elected or during the absence or inability to act of Chairman of the Board, the President, when present, shall preside at all meetings of shareholders, and if he is a director, at all meetings of the Board of Directors or meetings of a committee of directors;
- d) **Vice-President** - During the absence or inability of the President, his duties may be performed and his powers may be exercised by the Vice-President, or if there are more than one, by the Vice-President in order of seniority (as determined by the Board of Directors) save that no Vice-President shall preside at a meeting of the Board of Directors or at a meeting of shareholders who is not qualified to attend the meeting as a director or shareholder, as the case may be. A Vice-President shall also perform such duties and exercise such powers as the President may from time to time delegate to him or as the Board of Directors may prescribe;
- e) **General Manager** - The General Manager, if one be appointed, shall have the responsibility for the general management, and direction, subject to the authority of the

Board of Directors and the supervision of the President, of the Corporation's business and affairs and the power to appoint and remove any and all officers, employees and agents of the Corporation not appointed directly by the Board of Directors and to settle the terms of their employment and remuneration.

- f) **Secretary** - The secretary, when in attendance, shall be the secretary of all meetings of the board, shareholders and committees of the board and, whether or not he attends, the secretary shall enter or cause to be entered in the Corporation's minute book, minutes of all proceedings at such meetings; he shall give, or cause to be given, as and when instructed, notices to shareholders, directors, auditors and members of committees; he shall be the custodian of the corporate seal as well as all books, papers, records, documents and other instruments belonging to the Corporation. He shall perform such other duties as may from time to time be prescribed by the Board of Directors.
- g) **Treasurer** - The treasurer shall be responsible for the maintenance of proper accounting records in compliance with the Act as well as the deposit of money, the safekeeping of securities and the disbursement of funds of the Corporation; whenever required, he shall render to the board an account of his transactions as treasurer and of the financial position of the Corporation.

The duties of all other officers of the Corporation shall be such as the terms of their engagement call for or the board requires of them. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board otherwise directs.

5.5 Vacancies - If the office of the Chairman of the Board, Managing Director, President, Vice-President, Secretary, Assistant Secretary, Treasurer, Assistant Secretary, or any one of such offices, or any other office shall be or become vacant by reason of death, resignation, disqualification or otherwise, the Board of Directors by resolution shall in the case of the President or Secretary, and may in the case of any other office, appoint a person to fill such vacancy.

5.6 Agents and Attorneys - The board shall have power from time to time to appoint agents or attorneys for the Corporation in or out of Ontario with such powers of management, administration or otherwise (including the power to sub-delegate) as the board considers fit.

5.7 Disclosure- Conflict of Interest - An officer shall have the same duty to disclose his interest in a material contract or transaction or proposed material contract or transaction with the Corporation, as is, pursuant to the provisions of the Act and the by-laws, imposed upon directors.

## 6. PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

6.1 Standard of Care - Every director and officer of the Corporation in exercising his powers and discharging his duties shall act honestly and in good faith with a view to the best interests of

the Corporation and shall exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Every director and officer of the Corporation shall comply with the Act, the regulations, articles, by-laws and any unanimous shareholder agreement.

6.2 Limitation of Liability - Provided that the standard of care required of him has been satisfied, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the monies, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune which shall happen in the execution of the duties of his office or in relation thereto, unless the same are occasioned by his own willful neglect or default.

6.3 Indemnity of Directors and Officers - Subject to the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and his heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal administrative, investigative or other action or proceeding to which he is made a party by reason of being or having been a director or officer of such corporation or body corporate if,

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

The Corporation shall indemnify such person in all such other matters, actions, proceedings and circumstances as may be permitted by the Act or the law.

6.4 Insurance - Subject to the Act, the Corporation may purchase and maintain such insurance for the benefit of any person entitled to be indemnified by the Corporation pursuant to the immediately preceding section as the board may from time to time determine.

6.5 Financial Assistance - The Corporation or any corporation with which it is affiliated, shall not, directly or indirectly, give financial assistance by means of a loan, guarantee or otherwise, to any shareholder, director, officer or employee of the Corporation or affiliated corporation or to an associate of any such person for any purpose; or to any person for the purpose of or in connection with a purchase of a share or security convertible into or exchangeable for a share, issued or to be issued by the Corporation or affiliated corporation, where there are reasonable grounds for

believing that:

- (a) the Corporation is, or after giving the financial assistance, would be unable to pay its liabilities as they become due; or
- (b) the realizable value of the Corporation's assets, excluding the amount of any financial assistance in the form of a loan and in the form of any secured guarantee, after giving the financial assistance, would be less than the aggregate of the Corporation's liabilities and stated capital of all classes.

The Corporation may give financial assistance by means of a loan, guarantee or otherwise, to any person in the ordinary course of business if the lending of money is part of the ordinary business of the Corporation; to any person on account of expenditures incurred or to be incurred on behalf of the Corporation; to its holding body corporate if the Corporation is a wholly owned subsidiary of the holding body corporate; to a subsidiary body corporate of the Corporation; or to employees of the Corporation or any of its affiliates, to enable or assist them to purchase or erect living accommodation for their own occupation, or in accordance with a plan for the purchase of shares of the Corporation or any of its affiliates.

## **7. MEETINGS OF SHAREHOLDERS**

7.1 **Annual Meetings** - The board shall call, at such date and time as it determines, the first annual meeting of shareholders not later than eighteen months after the Corporation comes into existence and thereafter not later than fifteen months after holding the last preceding annual meeting, so as to consider the financial statements and reports required by the Act to be presented thereat, to elect directors, appoint auditors and to transact such other business as may properly be brought before the meeting.

7.2 **Special Meetings** - The board, the chairman of the board, the managing director or the president may at any time call -a special meeting of shareholders for the transaction of any business which may properly be brought before such meeting of shareholders.

7.3 **Place of Meetings** - Meetings of shareholders shall be held at such place in or outside Ontario as the board determines or, in the absence of such a determination, at the place where the registered office of the Corporation is located.

7.4 **Special Business** - All business transacted at a special meeting or an annual meeting of shareholders, except consideration of the minutes of an earlier meeting, the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor constitutes special business.

7.5 **Notice of Meetings** - Notice of the time and place of a meeting of shareholders shall be sent not less than 10 days, or if the Corporation is an offering corporation, not less than twenty-one

(21) days, but in either case not more than 50 days before the date of the meeting:

- a) to each shareholder entitled to vote at the meeting (according to the records of the Corporation at the close of business on the day preceding the giving of the notice);
- b) to each director; and
- c) to the auditor of the Corporation.

A meeting of shareholders may be held at any time without notice if all the shareholders entitled to vote thereat are present or represented by proxy and do not object to the holding of the meeting or those not so present by proxy have waived notice, if all the directors are present or have waived notice of or otherwise consent to the meeting and if the auditor, if any, is present or has waived notice of or otherwise consents to the meeting.

Notice of a meeting of shareholders at which special business is to be transacted shall state:

- a) the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment thereon; and
- b) the text of any special resolution or by-law to be submitted to the meeting.

In the event of the adjournment of a meeting, notice, if any is required, shall be given in accordance with the provisions of the Act.

7.6 Waiving Notice - A shareholder and any other person entitled to attend a meeting of shareholders may in any manner and at any time waive notice of a meeting of shareholders, and attendance of any such person at a meeting of shareholders is a waiver of notice of the meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

7.7 Persons Entitled to be Present - The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and the auditor of the Corporation, if any and such other persons who are entitled or required under any provision of the Act, articles or by-laws of the Corporation to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

7.8 Quorum - The holders of a majority of shares entitled to vote at a meeting of shareholders\*, whether present in person or represented by proxy, constitute a quorum for the transaction of business at any meeting of shareholders. If a quorum is present at the opening of a meeting of shareholders, the shareholders present may proceed with the business of the meeting even if a quorum is not present throughout the meeting. If the Corporation has only one shareholder, or only one holder of any class or series of shares, the shareholder present in person or by proxy constitutes a meeting.

7.9 Right to Vote - Unless the articles otherwise provide, each share of the Corporation entitles the holder thereof to one vote at a meeting of shareholders. At each meeting of shareholders every shareholder shall be entitled to vote who is entered on the books of the Corporation as a holder of one or more shares carrying the right to vote at such meeting in accordance with a shareholder list which, in the case of a record date, shall be a list of those registered at the close of business on that record date, and where there is no record date, at the close of business on the day immediately preceding the day on which notice is given or, where no notice is given, those registered on the day on which the meeting is held. When a share or shares have been mortgaged or hypothecated, the person who mortgaged or hypothecated such share or shares (or his proxy) may nevertheless represent the shares at meetings and vote in respect thereof unless in the instrument creating the mortgage or hypothec, he has expressly empowered the holder of such mortgage or hypothec to vote thereon, in which case such holder (or his proxy) may attend meetings to vote in respect of such shares upon filing with the Secretary of the meeting sufficient proof of the terms of such instrument.

7.10 Representatives - An executor, administrator, committee of a mentally incompetent person, guardian or trustee and where a Corporation is such executor, administrator, committee, guardian or trustee, any person duly a proxy appointed for such corporation, upon filing with the secretary of the meeting sufficient proof of his appointment, shall represent the shares in his or its hands at all meetings of the shareholders of the Corporation and may vote accordingly as a shareholder in the same manner and to the same extent as the shareholder of record. Where two or more persons hold the same share or shares jointly, any one of such persons present at a meeting of shareholders has the right, in the absence of the other or others, to vote in respect of such share or shares but if more than one of such persons are present or represented by proxy and vote, they shall vote together as one on the share or shares jointly held by them.

7.11 Scrutineers - At each meeting of shareholders one or more scrutineers may be appointed by a resolution of the meeting or by the Chairman with the consent of the meeting to serve at the meeting. Such scrutineers need not be shareholders of the Corporation.

7.12 Proxies - Every shareholder entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxyholder or one or more alternate proxyholders who need not be shareholders, as the shareholder's nominee to attend and act at the meeting in the manner, to the extent and with the authority conferred by the proxy. A proxy shall be in writing, shall be executed by the shareholder or by his attorney authorized in writing or, if the shareholder is a body corporate, by an officer or attorney thereof duly authorized, and shall cease to be valid after the expiration of one year from the date thereof. The instrument appointing a proxy shall comply with the provisions of the Act and regulations thereto and shall be in such form as the Board of Directors may from time to time prescribe or in such other form as the Chairman of the meeting may accept as sufficient and shall be deposited with the Secretary of the meeting before any vote is cast under its authority, or at such earlier time and in such manner as the Board of Directors may prescribe in accordance with the Act.

7.13 Time for Deposit of Proxies - The Corporation shall recognize a proxy only if it has been

deposited with the Corporation and it shall be so deposited before any vote is taken under its authority, or at such earlier time as the board, in compliance with the Act, prescribes and which has been specified in the notice calling the meeting.

7.14 Corporate Shareholders and Associations - As an alternative to depositing a proxy, a body corporate or an association may deposit a certified copy of a resolution of its directors or governing body authorizing an individual to represent it at meetings of shareholders of the Corporation.

7.15 Joint Shareholders - Where two or more persons hold shares jointly, one of those holders present at a meeting of shareholders may in the absence of the others vote the shares, but if two or more of those persons are present, in person or by proxy, they shall vote as one on the shares jointly held by them.

7.16 Votes to Govern - Subject to the Act, the articles, the by-laws and any unanimous shareholder agreement, all questions proposed for the consideration of the shareholders shall be determined by a majority of the votes cast thereon and, in case of an equality of votes, the chairman of the meeting shall not \*have a second or casting vote.

7.17 Show of Rands - Except where a ballot is demanded as hereafter set out, voting on any question proposed for consideration at a meeting of shareholders shall be by show of hands, and a declaration by the chairman as to whether or not the question or motion has been carried and an entry to that effect in the minutes of the meeting shall, in the absence of evidence to the contrary, be evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the motion.

7.18 Ballots - For any question proposed for consideration at a meeting of shareholders, either before or after a vote by show of hands has been taken, the chairman, or any shareholder or proxyholder may demand a ballot, in which case the ballot shall be taken in such manner as the chairman directs and the decision of the shareholders on the question shall be determined by the result of such ballot.

7.19 Resolution in Lieu of Meeting - Except where, pursuant to the Act, a written statement is submitted to the Corporation by a director or representations in writing are submitted to the Corporation by an auditor:

- a) a resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders; and
- b) a resolution in writing dealing with all matters required by the Act to be dealt with at a meeting of shareholders, and signed by all the shareholders entitled to vote at that meeting, satisfies all the requirements of the Act relating to that meeting of shareholders.

7.20 One Shareholder - Where the Corporation has only one shareholder, all business which the

Corporation may transact at an annual or special meeting of shareholders shall be transacted in the manner provided for in paragraph 7.19 hereof.

7.21 Adjournment - The Chairman of the meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, or where otherwise permitted under the provisions of the Act, adjourn the meeting from time to time and from place to place.

## 8. SHARES

8.1 Allotment - Subject to the Act, the articles and any unanimous shareholder agreement, the board may from time to time issue, allot or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation, at such times and to such persons and for such consideration as the board shall determine, provided that no share shall be issued until it is fully paid as provided by the Act.

8.2 Share Certificates - Share certificates and the form of stock transfer power shall be in such form as the board shall from time to time approve and shall be signed by the Chairman of the Board or the President or a Vice-President and the Secretary or Assistant Secretary holding office at the time of signing. Every shareholder of the Corporation is entitled upon request to a share certificate or to a non-transferable written acknowledgment of his right to obtain a share certificate in respect of the shares held by him.

Unless otherwise provided in the Articles, the Board may provide by resolution that all or any classes and series of shares or other securities shall be uncertificated securities, provided that such resolution shall not apply to securities represented by a certificate until such certificate is surrendered to the Corporation.

The signature of the Chairman of the Board, the Vice-Chairman of the Board, the President or a Vice-President may be printed, engraved, lithographed or otherwise mechanically reproduced upon certificates for shares of the Corporation. Certificates so signed shall be deemed to have been manually signed by the Chairman of the Board, the Vice-Chairman of the Board, the President or the Vice-President whose signature is so printed, engraved, lithographed or otherwise mechanically reproduced thereon and shall be as valid to all intents and purposes as if they had been signed manually. Where the Corporation has appointed a trustee, registrar, transfer agent, branch transfer agent or other authenticating agent, for the shares of the Corporation the signature of the Secretary or Assistant Secretary may also be printed, engraved, lithographed or otherwise mechanically reproduced on certificates representing the shares (or the shares of the class or classes in respect of which any such appointment has been made) of the Corporation and when countersigned by or on behalf of a trustee, registrar, transfer agent, branch transfer agent or other authenticating agent such certificates so signed shall be as valid to all intents and purposes as if they had been signed manually. A share certificate containing the signature of a person which is printed, engraved, lithographed or otherwise mechanically reproduced thereon may be issued notwithstanding that the person has ceased to be an officer of the Corporation and shall be as valid as if he were an officer at

the date of its issue.

8.3 Joint Shareholders - If two or more persons are registered as joint holders of any share, it shall be sufficient for the Corporation to issue one certificate in respect thereof and it shall also be sufficient for the Corporation to accept, from any one of such persons, receipts for the certificate or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

8.4 Deceased Shareholders - In the event of the death of a shareholder, the Corporation shall not be required to make an entry in its records in respect of such death and nor shall it be required to make any dividend or other payment in respect of such shares until such documents have been produced to the Corporation as are required by the Act and the law and as are reasonably required by the Corporation and its transfer agents.

8.5 Replacement of Share Certificates - Subject to the Act, the board may prescribe, either generally or for a particular instance, the conditions upon which a new share certificate may be issued to replace a share certificate which has been or is claimed to have been defaced, lost, stolen or destroyed.

8.6 Payment of Commission - The board may, from time to time, authorize the Corporation to pay a reasonable commission to any person in consideration of his purchasing or agreeing to purchase shares of the Corporation from the Corporation or from any other person, or for procuring or agreeing to procure purchasers for any such shares.

8.7 Lien for Indebtedness - Subject to the Act, the Corporation has a lien on shares registered in the name of a shareholder or his legal representative for a debt of that shareholder to the Corporation which lien may be enforced, subject to the articles and to any unanimous shareholder agreement, by the sale of such shares or by any other proceeding or remedy available by law to the Corporation and, until such indebtedness has been satisfied, the Corporation may refuse to register a transfer of any such shares.

8.8 Central Securities Register - A securities register and the register of transfers of the Corporation shall be kept at the registered office of the Corporation or such other office or place in Ontario as may from time to time be designated by resolution of the Board of Directors and a branch securities register or registers of transfers may be kept at such office or offices of the Corporation or other place or places, either in or outside Ontario, as may from time to time be designated by resolution of the Board of Directors.

8.9 Transfer of Securities - No transfer of shares shall be recorded or registered unless or until the certificate representing the shares to be transferred has been surrendered and cancelled.

## 9. DIVIDENDS

9.1 Declaration - Subject to the Act, the articles and any unanimous shareholder agreement,

the board may declare and the Corporation may pay dividends to the shareholders according to their respective rights and interests in the Corporation. Any such dividend may be paid by issuing fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation or, subject to the Act, the Corporation may pay a dividend in money or property.

9.2 Payment - A dividend payable in money shall be paid by cheque to the order of each registered holder of shares of the class or series in respect of which it has been declared and, unless the shareholder otherwise directs, mailed by prepaid ordinary mail to such registered holder at his last address appearing on the records of the Corporation. In the case of joint shareholders, unless they otherwise direct, the cheque shall be made payable to the order of all of such joint holders and mailed by prepaid ordinary mail to them at the address appearing on the records of the Corporation for them or, if addresses appear for more than one such joint holder, it shall be mailed to the first address so appearing. The mailing of such cheque as aforesaid, unless it is not honored on presentation, shall satisfy and discharge the liability for the dividend to the extent of the aggregate of the sum represented by such cheque plus the amount of any tax which the Corporation is required to and does withhold. The board may prescribe, either generally or for a particular instance, the terms as to indemnity, reimbursement of expenses and evidence of non-receipt, upon which a replacement cheque may be issued to a person to whom a dividend cheque was sent and who claims that such cheque was not received or has been defaced, lost, stolen or destroyed.

## 10. NOTICES

10.1 Method of Giving Notices - Any notice, communication or other document required to be given by the Corporation to a shareholder, director, officer, member of a committee of the board or auditor of the Corporation pursuant to the Act, the regulations, the articles or by-laws or otherwise shall be sufficiently given to such person if:

- a) delivered personally to him, in which case it shall be deemed to have been given when so delivered;
- b) delivered to his recorded address, in which case it shall be deemed to have been given when so delivered;
- c) mailed to him at his recorded address by prepaid ordinary mail, in which case it shall be deemed to have been given on the fifth day after it is deposited in a post office or public letter box; or
- d) sent to him at his recorded address by any means of prepaid transmitted or recorded communication, in which case it shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch.

If a notice or document is sent to a shareholder by prepaid mail in accordance with this paragraph

and the notice or document is returned on three consecutive occasions because the shareholder cannot be found, it shall not be necessary to send any further notices or documents to the shareholder until he informs the Corporation in writing of his new address.

10.2 Notice to Joint Shareholders - Notice required to be given to a shareholder where two or more persons are registered as joint holders of any share shall be sufficiently given to all of them if given to any one of them.

10.3 Notices Given to Predecessors - Every person who by transfer, death of a shareholder, operation of law or otherwise becomes entitled to shares, is bound by every notice in respect of such shares which was duly given to the registered holder of such shares from whom his title is derived prior to entry of his name and address in the records of the Corporation and prior to his providing to the Corporation the proof of authority or evidence of his entitlement as prescribed by the Act.

10.4 Computation of Time - In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving the notice and the date of the meeting or other event shall be excluded.

10.5 Omissions and Errors - The accidental omission to give any notice to any shareholder, director, officer, member of a committee of the board or auditor, or the non-receipt of any notice by any such person or any error in any notice not affecting its substance shall not invalidate any action taken at any meeting to which the notice pertained or otherwise founded on such notice.

10.6 Waiver of Notice - Any shareholder, proxyholder, director, officer, member of a committee of the board or auditor may waive or abridge the time for any notice required to be given him, and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the board or of a committee of the board, which may be given in any manner.

## **11. EFFECTIVE DATE**

11.1 Effective Date - Subject to its being confined by the shareholders, this by-law shall come into force when enacted by the board, subject to the provisions of the Act.

**ENACTED** by the board this 27<sup>th</sup> day of August, 2025.

*--Signature Page Follows--*

The foregoing by-law is hereby enacted by the sole director of the Corporation as evidenced by the signature hereto in accordance with the provisions of section 117 of the *Canada Business Corporations Act*.

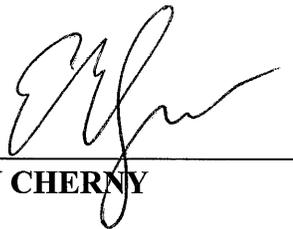
**DATED** the 27th day of August, 2025.



YEVGENYCHERNY

In lieu of confirmation at a general\_ meeting of shareholder, the foregoing by-law is hereby confirmed by the sole shareholder of the Corporation entitled to vote at a meeting of shareholders in accordance with the provisions of section 142 of the *Canada Business Corporations Act*.

**DATE** this 27th day of August, 2025.



YEVGENY CHERNY

**BY-LAWNO.2**

A by-law respecting the borrowing of money,  
the issuing of securities and the securing of liabilities by

**CHEELCARE INC.**  
(herein called the "Corporation")

**BE IT ENACTED** as a by-law of the Corporation as follows:

1. Borrowing Powers - Without limiting the borrowing powers of the Corporation as set forth in the Act, the board may, subject to the articles and any unanimous shareholder agreement, from time to time, on behalf of the Corporation, without the authorization of the shareholders:

- a) borrow money on the credit of the Corporation;
- b) issue, re-issue, sell or pledge debt obligations of the Corporation, whether secured or unsecured;
- c) subject to the Act, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
- d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

2. Delegation of Powers - Subject to the Act, the articles, the by-laws and any unanimous shareholder agreement, the board may, from time to time, delegate any or all of the powers hereinbefore specified, to a director, a committee of directors or one or more officers of the Corporation.

**ENACTED** by the board this 27th day of August, 2025.

*--Signature Page Follows--*

The foregoing by-law is hereby enacted by the sole director of the Corporation as evidenced by the signature hereto in accordance with the provisions of section 117 of the *Canada Business Corporations Act*.

**DATED** the 27th day of August, 2025.



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**YEVGENY CHERNY**

In lieu of confirmation at a general meeting of shareholder, the foregoing by-law is hereby confirmed by the sole shareholder of the Corporation entitled to vote at a meeting of shareholders in accordance with the provisions of section 142 of the *Canada Business Corporations Act*.

**DATED** the 27th day of August, 2025.



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**YEVGENY CHERNY**

**SCHEDULE D – DISSENT RIGHTS UNDER THE  
BRITISH COLUMBIA BUSINESS CORPORATIONS ACT**  
**DISSENT RIGHTS UNDER DIVISION 2 OF PART 8 OF THE *BUSINESS CORPORATIONS ACT***  
**(BRITISH COLUMBIA)**

**Definitions and application**

**237** (1) In this Division:

**"dissenter"** means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

**"notice shares"** means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

**"payout value"** means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

**Right to dissent**

**238** (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles
  - (i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,
  - (ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or
  - (iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;
- (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
- (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
- (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
- (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
- (g) in respect of any other resolution, if dissent is authorized by the resolution;
- (h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

- (a) prepare a separate notice of dissent under section 242 for
  - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
  - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

### **Waiver of right to dissent**

**239** (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

### **Notice of resolution**

**240** (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

- (a) a copy of the resolution,
- (b) a statement advising of the right to send a notice of dissent, and
- (c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

#### **Notice of court orders**

**241** If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

- (a) a copy of the entered order, and
- (b) a statement advising of the right to send a notice of dissent.

#### **Notice of dissent**

**242** (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

### **Notice of intention to proceed**

**243** (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

### **Completion of dissent**

**244** (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

### **Payment for notice shares**

**245** (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

- (a) the company is insolvent, or
- (b) the payment would render the company insolvent.

### **Loss of right to dissent**

**246** The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

### **Shareholders entitled to return of shares and rights**

**247** If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.