



NG ENERGY INTERNATIONAL CORP.

Suite 321, 5940 MacLeod Trail SW
Calgary, Alberta T2H 2G4
Telephone: +1 (604) 404-4335

**FORM 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS
(for the financial year ended December 31, 2024)**

GENERAL

The following information, dated as of May 20, 2025, is provided as required under Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* (this “**Form**”). All amounts in this Form are presented in US Dollars “\$”, unless otherwise denoted to be in Canadian Dollars “C\$”.

For the purposes of this Form, the terms listed below have the following meanings:

“**Board**” means the board of directors of the Company.

“**Chief Development Officer**” or “**CDO**” of the Company means an individual who acted as chief development officer of the Company or acted in a similar capacity for any part of the most recently completed financial year.

“**Chief Executive Officer**” or “**CEO**” of the Company means an individual who acted as chief executive officer of the Company or acted in a similar capacity for any part of the most recently completed financial year.

“**Chief Financial Officer**” or “**CFO**” of the Company means an individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year.

“**closing market price**” means the price at which the Company’s security was last sold, on the applicable date: (a) in the security’s principal marketplace in Canada; or (b) if the security is not listed or quoted on a marketplace in Canada, in the security’s principal marketplace.

“**Company**” means NG Energy International Corp.

“**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.

“**DSU**” means a deferred share unit of the Company granted in accordance with the RSU/DSU Plan.

“**equity incentive plan**” means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 - *Share-based Payment*.

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

“**external management company**” includes a subsidiary, affiliate or associate of the external management company.

“**incentive plan**” means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period.

“**incentive plan award**” means compensation awarded, earned, paid or payable under an incentive plan.

“**Named Executive Officers**” or “**NEOs**” means each of the following individuals:

- (a) a CEO;
- (b) a CFO;

- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the 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 that financial year; and
- (d) each individual who would be a NEO under (c) above, but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

“**non-equity incentive plan**” means an incentive plan or portion of an incentive plan that is not an equity incentive plan.

“**option-based award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features.

“**Option**” means an incentive stock option of the Company granted in accordance with the Stock Option Plan.

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons.

“**President**” means an individual who acted as president of the Company or acted in a similar capacity, for any part of the most recently completed financial year.

“**RSU**” means a restricted share unit of the Company granted in accordance with the RSU/DSU Plan.

“**RSU/DSU Plan**” means the Company’s restricted share unit and deferred share unit compensation plan.

“**share-based award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

“**Stock Option Plan**” means the Company’s incentive stock option plan.

“**underlying securities**” means any securities issuable on the conversion, exchange or exercise of compensation securities.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

In accordance with the provisions of applicable securities legislation, the Company had five (5) Named Executive Officers during the financial year ended December 31, 2024, namely Brian Paes-Braga, Serafino Iacono, Jorge Fonseca Chaumer, Don Sewell and Federico Restrepo-Solano. The directors of the Company who were not Named Executive Officers during the financial year ended December 31, 2024, were Ronald Pantin, Humberto Calderon Berti, Patricia Herrera Paba and Brian T. O’Neill.

The following table sets out certain information with respect to the compensation paid to the Named Executive Officers and directors of the Company during the financial years ended December 31, 2024 and 2023.

Table of Compensation, Excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fee (\$)	Value of perquisites	Value of all other compensation (\$)	Total compensation (\$)
Brain Paes-Braga CEO, Chairman & Director ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	2024	314,721.11	135,753.33	Nil	Nil	Nil	450,474.44
	2023	104,167	Nil	Nil	Nil	Nil	104,167
Serafino Iacono CEO, Co-Chairman & Director ⁽¹⁾⁽³⁾⁽⁵⁾⁽⁸⁾⁽⁹⁾	2024	144,952.30	Nil	Nil	Nil	104,166.65	249,118.95
	2023	250,000	Nil	Nil	Nil	Nil	250,000

Table of Compensation, Excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fee (\$)	Value of perquisites	Value of all other compensation (\$)	Total compensation (\$)
Jorge Fonseca Chaumer CFO ⁽⁶⁾	2024	263,524.67	Nil	Nil	Nil	Nil	263,524.67
	2023	240,000	Nil	Nil	Nil	Nil	240,000
Federico Restrepo-Solano President, CDO & Director ⁽¹⁾⁽⁷⁾⁽⁸⁾⁽¹⁰⁾	2024	191,432.82	Nil	Nil	Nil	Nil	191,432.82
	2023	260,000	Nil	Nil	Nil	Nil	260,000
Don Sewell President & Director ⁽¹⁾⁽²⁾⁽¹¹⁾⁽¹²⁾	2024	196,986.74	68,750	Nil	Nil	Nil	265,736.74
	2023	20,833	Nil	Nil	Nil	Nil	20,833
Patricia Herrera Paba Director ⁽¹⁾⁽¹³⁾	2024	48,000	Nil	Nil	Nil	Nil	48,000
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Ronald Pantin Director ⁽¹⁾	2024	50,000	Nil	Nil	Nil	Nil	50,000
	2023	50,000	Nil	Nil	Nil	Nil	50,000
Humberto Calderon Berti Director ⁽¹⁾	2024	50,000	Nil	Nil	Nil	Nil	50,000
	2023	50,000	Nil	Nil	Nil	Nil	50,000
Brian T. O'Neill Director ⁽¹⁾⁽²⁾	2024	50,000	Nil	Nil	Nil	Nil	50,000
	2023	20,833	Nil	Nil	Nil	Nil	Nil

Notes

- (1) Director fees of \$50,000 per year were paid to independent directors of the Company on a quarterly basis. Prior to his appointment as CEO, director fees of \$250,000 per year were paid to Mr. Paes-Braga on a quarterly basis for his services as Chairman of the Board. Non-independent directors of the Company, namely, Mr. Paes-Braga, Mr. Iacono, Mr. Restrepo-Solano and Mr. Sewell did not receive compensation for their roles as directors of the Company.
- (2) Effective July 31, 2023, Mr. Paes-Braga, Mr. O'Neill and Mr. Sewell were appointed as directors of the Company.
- (3) Effective March 22, 2024, Mr. Iacono resigned from his role as Chief Executive Officer and Mr. Paes-Braga was appointed as the new Chief Executive Officer of the Company.
- (4) Prior to his appointment as CEO of the Company, Mr. Paes-Braga received \$63,000.00 of his total compensation for the financial year ended December 31, 2024, for his role as a director of the Company.
- (5) Effective March 22, 2024, Mr. Iacono transitioned to the role of Co-Chairman of the Board alongside Mr. Paes-Braga.
- (6) Effective April 24, 2024, the Board approved a salary increase for Mr. Jorge Fonseca Chaumer in respect of his role as Chief Financial Officer.
- (7) Effective July 3, 2024, Mr. Restrepo-Solano resigned as President and Chief Development Officer of the Company.
- (8) Effective August 1, 2024, Mr. Iacono and Mr. Restrepo-Solano resigned from the Board and upon Mr. Iacono's resignation, Mr. Paes-Braga assumed his role as sole Chair of the Board.
- (9) Mr. Iacono received payments totalling \$104,166.65 pursuant to a settlement agreement entered into between the Company and Mr. Iacono in connection with his resignation as CEO and Co-Chairman of the Board.
- (10) Following his resignation from the Board, Mr. Restrepo-Solano received payments totalling \$62,500 pursuant to a consulting agreement entered into between the Company and Mr. Restrepo-Solano.
- (11) Effective August 6, 2024, Mr. Sewell was appointed President of the Company.
- (12) Prior to his appointment as President of the Company, Mr. Sewell received \$12,500.00 of his total compensation for the financial year ended December 31, 2024, for his role as a director of the Company.
- (13) Effective January 15, 2024, Mrs. Herrera Paba was appointed as a director of the Company.

EXTERNAL MANAGEMENT COMPANIES

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

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

The following table sets forth certain information with respect to the incentive plan awards issued to each Named Executive Officer and director of the Company for the financial year ended December 31, 2024.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price (C\$)	Closing price of security or underlying security on date of grant (C\$)	Closing price of security or underlying security at year end (C\$)	Expiry date
Brian Paes-Braga CEO, Chairman & Director ⁽⁵⁾	RSUs ⁽¹⁾	2,535,000 (27.77%)	August 6, 2024	N/A	0.95	1.10	N/A
Serafino Iacono Former CEO, Co-Chair & Director ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jorge Fonseca Chaumer CFO ⁽⁷⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Federico Restrepo-Solano Former President, CDO & Director ⁽⁸⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Don Sewell President & Director ⁽⁹⁾	Options ⁽²⁾	300,000 (2.75%)	August 6, 2024	1.18	0.95	1.10	August 6, 2029
	RSUs ⁽³⁾⁽⁴⁾	1,260,000 (13.80%)	August 6, 2024	N/A	0.95	1.10	N/A
Patricia Herrera Paba Director ⁽¹⁰⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ronald Pantin Director ⁽¹¹⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Humberto Calderon Berti Director ⁽¹²⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brian T. O'Neill Director ⁽¹³⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes

- (1) The DSUs previously granted to Mr. Paes-Braga (2,535,000) on September 29, 2023, were converted into RSUs on August 6, 2024 due to Mr. Paes-Braga's executive position within the Company. These RSUs are subject to milestone vesting, with 1/4th of the total amount granted vesting upon the completion of specific corporate objectives.
- (2) The Options granted to Mr. Sewell are subject to a four (4) year vesting period, with 1/4th of the total amount granted vesting on each of: (i) August 6, 2025; (ii) August 6, 2026; (iii) August 6, 2027; and (iv) August 6, 2028.

- (3) *The DSUs previously granted to Mr. Sewell (65,000) on September 29, 2023, were converted into RSUs on August 6, 2024, due to Mr. Sewell's executive position within the Company. These RSUs are subject to milestone vesting, with 1/4th of the total amount granted vesting upon the completion of specific corporate objectives.*
- (4) *597,500 RSUs granted to Mr. Sewell are subject to a two (2) year vesting period, with 50% of the total amount granted vesting on each of: (i) August 6, 2025; and August 6, 2026. The remaining 597,500 RSUs granted to Mr. Sewell are subject to milestone vesting, with 1/4th of the total amount granted vesting upon the completion of specific corporate objectives.*
- (5) *As at December 31, 2024, Mr. Paes-Braga beneficially held 32,714,542 common shares, 375,000 Options exercisable into 375,000 common shares and 2,535,000 RSUs which will settle into 2,535,000 common shares. As at December 31, 2024, 375,000 Options have vested.*
- (6) *Mr. Iacono resigned as a director of the Company effective August 1, 2024. As at August 1, 2024, Mr. Iacono beneficially held 17,509,895 common shares, 1,260,000 DSUs which will settle into 1,260,000 common shares and 1,250,000 RSUs which will settle into 1,250,000 common shares. Pursuant to the settlement agreement entered into between Mr. Iacono and the Company, the 1,260,000 DSUs granted to Mr. Iacono vested effective August 1, 2024 and were subsequently settled. Mr. Iacono's 1,250,000 RSUs will continue to vest on their original terms, pursuant to the terms of a consulting agreement entered into between Mr. Iacono and the Company.*
- (7) *As at December 31, 2024, Mr. Fonseca Chaumer beneficially held 355,857 common shares, 750,000 Options exercisable into 750,000 common shares and 1,000,000 RSUs which will settle into 1,000,000 common shares. As at December 31, 2024, 187,500 Options and 250,000 RSUs have vested.*
- (8) *Mr. Restrepo-Solano resigned as a director of the Company effective August 1, 2024. As at August 1, 2024, Mr. Iacono beneficially held 2,058,466 common shares, 1,130,000 Options exercisable into 1,130,000 common shares, 340,000 DSUs which will settle into 340,000 common shares and 310,000 RSUs which will settle into 310,000 common shares. Pursuant to the settlement agreement entered into between Mr. Restrepo-Solano and the Company, the 340,000 DSUs granted to Mr. Restrepo-Solano vested effective August 1, 2024 and were subsequently settled. Mr. Restrepo-Solano's 310,000 RSUs will continue to vest on their original terms and Mr. Restrepo-Solano's 1,130,000 Options shall remain exercisable, pursuant to the terms of a consulting agreement entered into between Mr. Restrepo-Solano and the Company.*
- (9) *As at December 31, 2024, Mr. Sewell beneficially held 147,778 common shares, 750,000 Options exercisable into 750,000 common shares, and 1,260,000 RSUs which will settle into 1,260,000 common shares. As at December 31, 2024, 112,500 Options have vested.*
- (10) *As at December 31, 2024, Mrs. Patricia Herrera Paba beneficially held 201,400 common shares.*
- (11) *As at December 31, 2024, Mr. Pantin beneficially held 1,090,000 common shares, 1,595,000 Options exercisable into 1,595,000 common shares, 200,000 RSUs which will settle into 200,000 common shares and 225,000 DSUs which will settle into 225,000 common shares. As at December 31, 2024, 1,895,000 Options and 112,500 DSUs have vested.*
- (12) *As at December 31, 2024, Mr. Calderon Berti beneficially held 450,000 Options exercisable into 450,000 common shares and 50,000 DSUs which will settle into 50,000 common shares. As at December 31, 2024, 450,000 Options and 25,000 DSUs have vested.*
- (13) *As at December 31, 2024, Mr. O'Neill beneficially held 423,222 common shares, 450,000 Options exercisable into 450,000 common shares and 65,000 DSUs which will settle into 65,000 common shares. As at December 31, 2024, 206,250 Options and 32,500 DSUs have vested.*

Exercise of Compensation Securities by Named Executive Officers

No Named Executive Officers or directors of the Company exercised or received common shares upon the settlement of, compensation securities during the financial year ended December 31, 2024.

STOCK OPTION PLANS AND OTHER INCENTIVE PLANS

Stock Option Plan

Pursuant to the Stock Option Plan, the Company's directors, officers, employees, consultants and eligible charitable organizations may be granted Options to acquire common shares of the Company, subject to shareholder and regulatory approval, as applicable. A maximum of 10% of the issued common shares of the Company, from time to time, may be reserved for issuance pursuant to the exercise of Options. Over the course of the financial year ended December 31, 2024, the Company granted 300,000 Options to certain directors, officers, employees and consultants of the Company. As at December 31, 2024, the Company had 10,941,893 Options outstanding.

The Stock Option Plan, with certain administrative amendments, was re-approved at the Company's annual general and special meeting of shareholders held on January 15, 2025. Under the policies of the Exchange, a "rolling up to 10% and fixed up to 10%" incentive plan arrangement, such as the Stock Option Plan and the RSU/DSU Plan, must be approved by the shareholders of the Company on an annual basis.

Summary of the Material Provisions of the Stock Option Plan

A summary of the material provisions of the Stock Option Plan can be found below. Capitalized terms used in this section, but not defined herein, shall have the meanings ascribed to such terms in the Stock Option Plan.

Details of the Stock Option Plan are as follows:

- (a) the Stock Option Plan reserves, for issuance pursuant to the exercise of Options, common shares of the Company equal to up to a maximum of 10% of the issued common shares of the Company at the time of any Option grant;
- (b) under Exchange Policy 4.4 – *Security Based Compensation*, an Optionee must either be an Eligible Charitable Organization or a Director, Officer, Employee, Consultant or Management Company Employee of the Company at the time the Option is granted in order to be eligible for the grant of an Option to the Optionee;
- (c) the aggregate number of Options granted to any one (1) Person (and companies wholly owned by that Person) in a twelve (12) month period under the Stock Option Plan and any other Security Based Compensation must not exceed 5% of the issued common shares of the Company calculated on the date an Option is granted to the Person (unless the Company has obtained the requisite Disinterested Shareholder Approval);
- (d) the aggregate number of Options granted to any one (1) Consultant in a twelve (12) month period under the Stock Option Plan and any other Security Based Compensation must not exceed 2% of the issued common shares of the Company, calculated at the date an Option is granted to the Consultant;
- (e) the aggregate number of Options granted to all Investor Relations Service Providers must not exceed 2% of the issued common shares of the Company in any twelve (12) month period, calculated at the date an Option is granted to any such Person;
- (f) if the common shares are listed for trading on the Exchange, then, notwithstanding anything in the Stock Option Plan to the contrary, the aggregate number of common shares that may be issued to Insiders (as a group) pursuant to Options granted under the Stock Option Plan and under any other Security Based Compensation, must not exceed 10% of the issued common shares at any point in time, unless the Company has obtained the requisite Disinterested Shareholder Approval;
- (g) if the common shares are listed for trading on the Exchange then, notwithstanding anything in the Stock Option Plan to the contrary, the aggregate number of common shares that may be issued to Insiders (as a group) pursuant to Options granted under the plan and under any other Security Based Compensation in any twelve (12) month period shall not exceed 10% of the outstanding common shares at the time of the grant, unless the Company has obtained the requisite Disinterested Shareholder Approval;
- (h) Options issued to Investor Relations Service Providers must vest in stages over a period of not less than twelve (12) months with no more than 1/4 of the Options vesting in any three (3) month period;
- (i) the minimum exercise price per common share of an Option must not be less than the Market Price of the common shares of the Company;
- (j) Options can be exercisable for a maximum of ten (10) years from the date of grant (subject to extension where the expiry date falls within a “blackout period”);
- (k) Options (other than Options held by Investor Relations Service Providers) will cease to be exercisable ninety (90) days after the Optionee ceases to be a Director (which term includes a senior officer), Employee, Consultant, Eligible Charitable Organization or Management Company Employee otherwise than by death, or for a “reasonable period” not exceeding twelve (12) months after the Optionee ceases to serve in such capacity, as determined by the Board. Options granted to Investor Relations Service Providers will cease to be exercisable thirty (30) days after the Optionee ceases to serve in such capacity otherwise than by death, or for a “reasonable period” after the Optionee ceases to serve in such capacity, as determined by the Board;

- (l) all Options are non-assignable and non-transferable;
- (m) Disinterested Shareholder Approval will be obtained for any reduction in the exercise price of an Option, or the extension of the term of an Option, if the Optionee is an Insider of the Company at the time of the proposed amendment;
- (n) the Stock Option Plan contains provisions for adjustment in the number of common shares or other property issuable on exercise of an Option, subject to prior acceptance of the Exchange, in the event of an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization, other than in connection with a share consolidation or split;
- (o) upon the occurrence of an Accelerated Vesting Event (as defined in the Stock Option Plan), the Board will have the power, at its sole discretion and subject to the prior acceptance of the Exchange, to make such changes to the terms of Options as it considers fair and appropriate in the circumstances, including but not limited to: (a) accelerating the vesting of Options, conditionally or unconditionally; (b) terminating every Option if under the transaction giving rise to the Accelerated Vesting Event, Options in replacement of the Options are proposed to be granted to or exchanged with the holders of Options, which replacement Options treat the holders of Options in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of common shares under such transaction; (c) otherwise modifying the terms of any Option to assist the holder to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (d) following the successful completion of such Accelerated Vesting Event, terminating any Option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event. The determination of the Board in respect of any such Accelerated Vesting Event shall for the purposes of the Stock Option Plan be final, conclusive and binding;
- (p) in connection with the exercise of an Option, as a condition to such exercise the Company shall require the Optionee to pay to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such Option; and
- (q) an Option will be automatically extended past its expiry date if such expiry date falls within a blackout period during which the Company prohibits Optionees from exercising their Options, subject to the following requirements: (a) the blackout period must: (i) be formally imposed by the Company pursuant to its internal trading policies; and (ii) must expire following the general disclosure of undisclosed Material Information; (b) the automatic extension of an Optionee's Option will not be permitted where the Optionee or the Company is subject to a cease trade order (or similar order under Securities Laws) in respect of the Company's securities; and (c) the automatic extension is available to all Eligible Persons under the same terms and conditions.

“Consultant”, “Director”, “Disinterested Shareholder Approval”, “Eligible Charitable Organization”, “Employee”, “Investor Relations Activities”, “Investor Relations Service Provider”, “Management Company Employee”, “Market Price”, “Material Information”, “Person”, “Securities Laws” and “Security Based Compensation” all have the same definition as in the policies of the Exchange.

RSU/DSU Plan

The implementation of the RSU/DSU Plan was intended to provide the Company with a vehicle by which equity-based incentives may be awarded to Eligible Persons (as such term is defined in the RSU/DSU Plan), to recognize and reward their significant contributions to the long-term success of the Company and to align their interests more closely with the Company’s shareholders, as well as to bring the Company’s compensation policies in line with trends in industry practice, and to preserve working capital of the Company by paying Eligible Persons with compensation in the form of share-based awards as opposed to cash. Pursuant to the RSU/DSU Plan, the Board (or a committee thereof) may grant RSUs and DSUs (collectively, the “Awards”) as incentive payments to Eligible Persons. The Board uses the Awards as part of the Company’s overall executive compensation plan. The maximum number of Awards that may be reserved for issuance under the RSU/DSU Plan is 25,501,184. 1,495,000 RSUs and no DSUs were granted under the RSU/DSU Plan in the financial year ended December 31, 2024. As at December 31, 2024, the Company had 9,130,000 RSUs and 1,940,000 DSUs outstanding.

On December 4, 2024, the Board approved an amendment to the RSU/DSU Plan to, among other administrative changes, increase the maximum number of Awards that may be reserved for issuance under the RSU/DSU Plan to 25,501,184, which is equal to 10% of the issued and outstanding Common Shares as at December 4, 2024, being the date of adoption of the amendment to the RSU/DSU Plan by the Board.

The RSU/DSU Plan, with the above mentioned amendments, was approved by disinterested shareholders at the Company's annual general and special meeting of shareholders held on January 15, 2025. Under the policies of the Exchange, a "rolling up to 10% and fixed up to 10%" incentive plan arrangement, such as the Stock Option Plan and RSU/DSU Plan, must be approved by the shareholders of the Company on an annual basis.

Summary of the Material Provisions of the RSU/DSU Plan

Eligible Persons who are granted RSUs or DSUs under the RSU/DSU Plan are collectively referred to herein as "**Participants**" or "**Grantees**". Under the RSU/DSU Plan, settlement of RSUs or DSUs shall be made by: (i) delivery of one (1) common share for each such RSU or DSU then being settled; or (ii) subject to approval of the Board in its sole discretion, payment of a cash equivalent.

RSUs are performance-based share units which will be granted to Eligible Persons under the RSU/DSU Plan based on both individual and corporate performance criteria as determined by the Board or the Granting Authority (as such term is defined in the RSU/DSU Plan). The RSUs vest and are paid out to the Participant at no later than three (3) years after the year in which the RSUs were granted. Non-vested RSUs are forfeited if the Participant voluntarily leaves their employment with the Company. RSUs provide the Company with a more transparent and objective tool for rewarding performance or compensating Participants, while providing the Participant with a better-defined incentive award.

The RSU/DSU Plan also makes provision for the use of DSUs as partial payment of an Eligible Person's fees. A DSU is a notional share that has the same value as one (1) common share as at the grant date. DSUs are paid out to the Participant as common shares when they retire from or no longer provide services to the Company. A retiring Participant can defer the payout of their DSUs to the year following their departure from the Company. The use of DSUs has the advantage of encouraging higher levels of share ownership by the Participants, thereby aligning their interests more closely with that of the Company while also preserving cash for the Company.

The following is a summary of the additional important provisions of the RSU/DSU Plan. It is not a comprehensive discussion of all of the terms and conditions of the RSU/DSU Plan.

Purpose

The RSU/DSU Plan advances the interests of the Company by encouraging Participants to receive equity-based compensation and incentives, thereby: (i) increasing the proprietary interests of such persons in the Company; (ii) aligning the interests of such persons with the interests of the Company's shareholders generally; (iii) encouraging such persons to remain associated with the Company; and (iv) furnishing such persons with an additional incentive in their efforts on behalf of the Company. The Board also contemplates that through the RSU/DSU Plan, the Company will be better able to compete for and retain the services of the individuals needed for the continued growth and success of the Company.

Administration

Under the RSU/DSU Plan, the Board may, at any time, appoint a committee to, among other things, interpret, administer and implement the RSU/DSU Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with the RSU/DSU Plan.

Eligible Persons

Under the RSU/DSU Plan, Awards may be granted to any Eligible Person. A Participant or Grantee is an Eligible Person to whom an Award has been granted under the RSU/DSU Plan. Pursuant to the terms of the RSU/DSU Plan and Exchange policies, no Awards may be granted to persons performing investor relations activities for the Company.

Number of Securities Issued or Issuable

Subject to the adjustment provisions provided for in the RSU/DSU Plan and applicable rules and regulations of all regulatory authorities to which the Company is subject (including the Exchange), the maximum number of common shares issuable upon exercise of the Awards under the RSU/DSU Plan is 25,501,184 (which represents 10% of the number of issued and outstanding common shares calculated in accordance with the policies of the Exchange as at December 4, 2024, being the date of adoption of the amendment to the RSU/DSU Plan by the Board).

If any Award is cancelled in accordance with the terms of the RSU/DSU Plan or the agreements evidencing the grant, the common shares reserved for issue pursuant to such Award will, upon cancellation of such Awards, revert to the RSU/DSU Plan and will be available for other Awards. Any Award that is settled through the issuance of common shares from treasury shall not be considered cancelled, and that number of common shares issued shall not be available for other Awards.

Maximum Grant to Any One Participant

The issue of Awards to Eligible Persons is subject to, among other things, the following restrictions:

- (a) the number of common shares which may be reserved for issue pursuant to the RSU/DSU Plan together with the common shares which may be reserved for issue pursuant to any employee-related plan of the Company or Options for services granted by the Company, including the Stock Option Plan, to any one (1) Eligible Person within a twelve (12) month period may not exceed in the aggregate 5% of the number of common shares issued and outstanding on a non-diluted basis on the date of the grant of the Award unless the Company has received disinterested shareholder approval;
- (b) the number of common shares which may be reserved for issue pursuant to the RSU/DSU Plan together with the common shares which may be reserved for issue pursuant to any other employee-related plan of the Company or Options for services granted by the Company, including the Stock Option Plan, to all insiders of the Company shall not exceed 10% of the number of common shares issued and outstanding on a non-diluted basis at any point in time unless the Company has received disinterested shareholder approval;
- (c) the number of common shares which may be reserved for issue pursuant to the RSU/DSU Plan together with the common shares which may be reserved for issue pursuant to any employee-related plan of the Company or Options for services granted by the Company, including the Stock Option Plan, to all insiders of the Company within a twelve (12) month period may not exceed in the aggregate 10% of the number of common shares issued and outstanding on a non-diluted basis on the date of the grant of the Award unless the Company has received disinterested shareholder approval; and
- (d) the number of common shares which may be reserved for issue pursuant to the RSU/DSU Plan together with the common shares which may be reserved for issue pursuant to any other share compensation arrangements of the Company, including the Stock Option Plan, to any one (1) consultant in any twelve (12) month period may not exceed 2% of the number of common shares issued and outstanding on a non-diluted basis on the date of the grant of the Award.

Restricted Share Units

The Granting Authority may determine the vesting schedule of any RSUs at the time of grant, provided that notwithstanding such determination and provided that no RSUs may vest within one (1) year of the date of grant except in the event of the death of the Participant or if the Participant ceases to be an Eligible Person in connection with a Change of Control (as such term is defined in the RSU/DSU Plan), takeover bid, reverse takeover or similar transaction. In the event of a Change of Control (as such term is defined in the RSU/DSU Plan) while the Grantee is employed by the Company or a wholly owned subsidiary of the Company, the termination of the Grantee by the Company without cause or in the event that the Grantee terminates employment with the Company and its subsidiaries by reason of Eligible Retirement (as such term is defined in the RSU/DSU Plan), death or total disability (as determined by the Granting Authority in good faith) (each an “**Accelerated Vesting Event**”), the non-vested RSUs will: (i) in the case of a Change of Control, termination without cause, Eligible Retirement or death being the

Accelerated Vesting Event, immediately become 100% vested; or (ii) in the case of total disability being the Accelerated Vesting Event, vest on the sixtieth (60th) day following the date on which the Participant is determined to be totally disabled.

If the Grantee terminates employment with the Company and its subsidiaries for any reason other than such Eligible Retirement, total disability or death or termination without cause, any non-vested RSUs granted thereunder will be immediately cancelled without liability or compensation therefor and be of no further force and effect. For clarity, where the Grantee voluntarily terminates their employment with the Company or is otherwise terminated by the Company for cause, all non-vested RSUs of the Grantee shall be immediately cancelled without compensation or liability therefor and be of no further force and effect.

The term of the RSUs shall be determined by the Granting Authority on the date of the award of RSUs and shall not exceed ten (10) years from the date the RSUs are awarded. Each RSU outstanding and all rights thereunder shall expire at the expiry time determined by the Granting Authority, subject to earlier termination in accordance with the RSU/DSU Plan.

Settlement of Restricted Share Units

Payment to the Grantee in respect of vested RSUs will be made in the form of: (i) fully paid common shares, which will be evidenced by book entry registration or by a share certificate registered in the name of the Grantee; or (ii) subject to approval of the Board, in its sole discretion, a cash equivalent, as soon as practicable following the date on which the RSUs become vested, provided that the settlement date may not be later than the third (3rd) anniversary of the date of grant of the RSU and all payments in respect of vested RSUs in the Grantee's notional account maintained by the Company will be paid in full on or before December 31st of the same calendar year.

Deferred Share Units

DSUs granted pursuant to the RSU/DSU Plan will be used as a means of reducing the cash payable by the Company in respect of a Participant's compensable amounts. In so doing, the interests of a Participant will become more closely aligned with those of the Company and its shareholders.

Vesting of Deferred Share Units

Subject to the vesting provisions otherwise stipulated by the Granting Authority, where a Grantee is terminated for cause or resigns and, in the case of a director of the Company, is otherwise removed as a result of losing their eligibility to serve on the Board due to an order by a regulatory body or stock exchange or for culpable conduct as determined by the Granting Authority, all unvested DSUs in the Grantee's notional account maintained by the Company will be immediately cancelled without liability or compensation therefor and be of no further force and effect (unless otherwise determined by the Granting Authority).

No DSUs may vest within one (1) year of the date of grant except in the event of the death of the Participant or if the Participant ceases to be an Eligible Person in connection with a Change of Control (as such term is defined in the RSU/DSU Plan), takeover bid, reverse takeover or similar transaction. Subject to the above, in the event of a Change of Control while the Grantee is employed by or is a director of the Company or a related entity or in the event of the Grantee being terminated without cause, the non-vested DSUs will immediately become 100% vested.

Settlement of Deferred Share Units

DSUs will be settled upon the third (3rd) business day (or such other period of time as permitted by the Granting Authority under the grant agreement) following the Eligible Retirement or death of the applicable Participant or at the time the Participant otherwise ceases to hold office subject to payment or other satisfaction of all related withholding obligations in accordance with the provisions of the RSU/DSU Plan. Settlement of DSUs shall be made by payment of: (i) one (1) common share for each such DSU then being settled; or (ii) subject to the approval of the Board, in its sole discretion, a cash equivalent.

Assignability

Awards granted under the RSU/DSU Plan are non-transferable and non-assignable to anyone other than to the estate of a Participant in the event of death and then only in accordance with the terms of the RSU/DSU Plan.

Procedure for Amending of the RSU/DSU Plan

Subject to the terms of the RSU/DSU Plan and any applicable requirements of the Exchange, the Granting Authority has the right at any time to amend the RSU/DSU Plan or any Award agreement thereunder, provided that the requisite shareholder approval has been obtained by ordinary resolution. Notwithstanding the foregoing, shareholder approval is not required for the amendments set out below:

- (a) amendments of a technical, clerical or “housekeeping” nature including, without limiting the generality of the foregoing, any amendments for the purpose of curing any ambiguity, error or omission in the RSU/DSU Plan or to correct or supplement any provision of the RSU/DSU Plan that is inconsistent with any other provision of the RSU/DSU Plan;
- (b) amendments necessary to comply with the provisions of applicable law and the applicable rules of the Exchange; and
- (c) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law or the rules of the Exchange.

Financial Assistance

The Company does not provide financial assistance to Participants to facilitate the purchase of common shares upon exercise of Awards under the RSU/DSU Plan.

Other Material Information

Appropriate adjustments to the RSU/DSU Plan and to Awards granted thereunder will be made by the Company to give effect to adjustments in the number and type of common shares (or other securities or other property) resulting from subdivisions, consolidations, substitutions, or reclassifications of common shares, payment of stock dividends or other prescribed changes in the capital of the Company. In the event of any merger, acquisition, amalgamation, arrangement or other scheme of reorganization that results in a Change of Control, the Company may take whatever action with respect to the Awards outstanding that it deems necessary or desirable including accelerating the vesting date of Awards to the date which is immediately preceding the Change of Control. Any such adjustment other than a common share consolidation or common share split shall be subject to approval of the Exchange. If approved by the Board prior to or within thirty (30) days after such time as a Change of Control is deemed to have occurred, the Board has the right to require that all or any portion of the Awards be settled and discharged in cash based on the “cash value” of such Awards in lieu of settlement by issue of common shares.

The foregoing is a summary of the RSU/DSU Plan and is qualified in its entirety by reference to the full text of the RSU/DSU Plan, which can be obtained from the Company on request.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

The Company has entered into agreements with its Named Executive Officers, which contain terms relating to duties, salaries, compensation, benefits, termination, change of control and severance. The following sets out further details for each Named Executive Officer relating to their agreements with the Company.

Brian Paes-Braga

The Company and Mr. Paes-Braga entered into an employment agreement dated March 22, 2024, in connection with Mr. Paes-Braga’s role as Chief Executive Officer of the Company. Pursuant to this agreement, Mr. Paes-Braga is entitled to receive an annual salary in the amount of \$375,000 (the “**CEO Base Salary**”) and at the discretion of the Board, Mr. Paes-Braga is entitled to receive an annual bonus. Under this agreement, Mr. Paes-Braga is entitled to

participate in the Stock Option Plan and RSU/DSU Plan. In the event that Mr. Paes-Braga elects to terminate his employment with the Company, twenty (20) days' written notice is required. In the event that the agreement is terminated without cause by the Company, Mr. Paes-Braga is entitled to receive a lump sum equal to two (2) years of the CEO Base Salary in effect at the time of payment, any entitlements under the Stock Option Plan and RSU/DSU Plan and all accrued but unpaid CEO Base Salary, earned but unused vacation pay and reimbursement of properly incurred unreimbursed expenses to the termination date.

In the event that the Company terminates Mr. Paes-Braga's employment without cause or Mr. Paes-Braga resigns following the occurrence of a Triggering Event (as defined therein) within one (1) year following a Change in Control (as defined therein), Mr. Paes-Braga is entitled to all earned but unpaid CEO Base Salary, earned but unused vacation pay and reimbursement of properly uncured unreimbursed expenses to the termination date; a lump sum equal to two (2) years of the CEO Base Salary at the rate in effect at the termination date; a lump sum equal to two (2) times his average annual bonus, calculated based on the preceding two (2) financial years (if a bonus was paid), as well as the continuation of all benefits for a period of twelve (12) months from the commencement of the termination date. In addition, any incentive plan awards previously granted to Mr. Paes-Braga by the Company shall immediately become fully vested.

Serafino Iacono

The Company and Mr. Iacono entered into an employment agreement dated November 24, 2021, in connection with Mr. Iacono's role as Chief Executive Officer of the Company. Pursuant to this agreement, Mr. Iacono was entitled to receive an annual salary in the amount of \$250,000 (the "**Former CEO Base Salary**") and at the discretion of the Board, Mr. Iacono was entitled to receive an annual bonus. Under this agreement, Mr. Iacono was entitled to participate in the Stock Option Plan and RSU/DSU Plan.

On March 22, 2024, Mr. Iacono resigned as Chief Executive Officer of the Company and on August 1, 2024, Mr. Iacono resigned as a member of the Board. In connection with Mr. Iacono's resignations as CEO and as a member of the Board, the Company and Mr. Iacono entered into a settlement agreement dated August 1, 2024, pursuant to which the Company agreed to pay Mr. Iacono \$500,000, equivalent to two (2) years of the Former CEO Base Salary, to be paid over a 24-month period. As Chief Executive Officer, Mr. Iacono had been granted: (a) 1,250,000 RSUs; and (b) 1,260,000 DSUs. The Company agreed to: (i) cause any unvested DSUs to vest as of August 1, 2024; and (ii) settle on Mr. Iacono the appropriate number of RSUs upon the achievement of the milestones associated with the RSUs. On August 1, 2024, the Company and Mr. Iacono entered into a consulting arrangement whereby Mr. Iacono agreed to provide consulting services to the Company until August 31, 2026.

Jorge Fonseca Chaumer

The Company and Mr. Fonseca Chaumer entered into an employment agreement dated December 1, 2022, in connection with Mr. Fonseca Chaumer's role as Chief Financial Officer of the Company. Effective as of April 24, 2024, the Board approved a salary increase for Mr. Fonseca Chaumer in respect of his role as Chief Financial Officer of the Company. Following the Board's approval of Mr. Fonseca Chaumer's salary increase, he is entitled to receive an annual salary in the amount of \$275,000 (the "**CFO Base Salary**"). In the event that Mr. Fonseca Chaumer elects to terminate his employment with the Company, twenty (20) days' written notice is required. In the event that Mr. Fonseca Chaumer is terminated by the Company not for cause, the Company must pay Mr. Fonseca Chaumer a lump sum equal to two (2) years of the CFO Base Salary at the rate in effect at the Termination Date, any entitlements under the Stock Option Plan and RSU/DSU Plan and any accrued but unpaid CFO Base Salary, earned but unused vacation pay and reimbursement of properly incurred unreimbursed expenses to the termination date.

In the event that the Company terminates Mr. Fonseca Chaumer's employment without cause or Mr. Fonseca Chaumer resigns following the occurrence of a Triggering Event (as defined therein) within one (1) year following a Change in Control (as defined therein), Mr. Fonseca Chaumer is entitled to all earned but unpaid CFO Base Salary, earned but unused vacation pay and reimbursement of properly uncured unreimbursed expenses to the termination date; a lump sum equal to two (2) years of the CFO Base Salary at the rate in effect at the termination date; a lump sum equal to two (2) times his average annual bonus, calculated based on the preceding two (2) financial years (if a bonus was paid), as well as the continuation of all benefits for a period of twelve (12) months from the commencement of the

termination date. In addition, any incentive plan awards previously granted to Mr. Fonseca Chaumer by the Company shall immediately become fully vested.

Federico Restrepo-Solano

The Company and Mr. Restrepo-Solano entered into an employment agreement dated December 1, 2022, in connection with Mr. Restrepo-Solano's role as President and Chief Development Officer of the Company. Pursuant to this agreement, Mr. Restrepo-Solano was entitled to receive an annual salary in the amount of \$260,000 (the "**Former CDO Base Salary**"), payable regularly in accordance with the Company's payroll practices. Under this agreement, Mr. Restrepo-Solano was entitled to participate in the Stock Option Plan and RSU/DSU Plan.

On July 3, 2024, Mr. Restrepo-Solano resigned as President and Chief Development Officer of the Company and on August 1, 2024, Mr. Restrepo-Solano resigned as a member of the Board. In connection with Mr. Restrepo-Solano's resignations as President, CDO and as a member of the Board, the Company and Mr. Restrepo-Solano entered into a settlement agreement dated August 1, 2024, pursuant to which, the Company agreed to pay Mr. Restrepo-Solano a consulting fee of \$12,500 per month to provide the Company with consulting services on an as needed basis. As President and Chief Development Officer, Mr. Restrepo-Solano had been granted: (a) 1,130,000 Options; (b) 1,130,000 DSUs; and (c) 310,000 RSUs. The Company agreed to: (i) cause any unvested DSUs to vest as of August 1, 2024; and (ii) settle on Mr. Restrepo-Solano the appropriate number of RSUs upon the achievement of the milestones associated with the RSUs. On August 1, 2024, the Company and Mr. Restrepo-Solano entered into a consulting arrangement pursuant to which, Mr. Restrepo-Solano agreed to provide consulting services to the Company until August 31, 2022.

Don Sewell

The Company and Mr. Sewell entered into an employment agreement with an effective date of August 6, 2024, in connection with Mr. Sewell's role as President of the Company. Pursuant to this agreement, Mr. Sewell is entitled to receive an annual salary in the amount of \$275,000 (the "**President Base Salary**"). In the event that Mr. Sewell elects to terminate his employment with the Company, twenty (20) days' written notice is required. In the event that Mr. Sewell is terminated by the Company not for cause, the Company must pay Mr. Sewell a lump sum equal to two (2) years of the President Base Salary at the rate in effect at the Termination Date, any entitlements under the Stock Option Plan and RSU/DSU Plan and any accrued but unpaid President Base Salary, earned but unused vacation pay and reimbursement of properly incurred unreimbursed expenses to the termination date.

In the event that the Company terminates Mr. Sewell's employment without cause or Mr. Sewell resigns following the occurrence of a Triggering Event (as defined therein) within one (1) year following a Change in Control (as defined therein), Mr. Sewell is entitled to all earned but unpaid President Base Salary, earned but unused vacation pay and reimbursement of properly uncured unreimbursed expenses to the termination date; a lump sum equal to two (2) years of the President Base Salary at the rate in effect at the termination date; a lump sum equal to two (2) times his average annual bonus, calculated based on the preceding two (2) financial years (if a bonus was paid), as well as the continuation of all benefits for a period of twelve (12) months from the commencement of the termination date. In addition, any incentive plan awards previously granted to Mr. Sewell by the Company shall immediately become fully vested.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Named Executive Officers

The compensation of the Company's Named Executive Officers has been established with a view to attracting and retaining executives critical to the Company's short and long-term success and to continue providing executives with compensation that is in accordance with existing market standards generally and competitive within the oil and natural gas industry, in particular.

Compensation of the Company's Named Executive Officers comprises a base salary and the grant of incentive plan awards under the Company's Stock Option Plan and RSU/DSU Plan. Through its executive compensation practices, the Company seeks to provide value to its shareholders through a commitment to strong executive leadership.

Specifically, the Company's executive compensation structure seeks to: (i) attract and retain talented and experienced executives, who are necessary to achieve the Company's strategic objectives; (ii) motivate and reward executives whose knowledge, skills and performance are critical to the Company's success; and (iii) align the interests of the Company's executives and shareholders by motivating executives to increase shareholder value.

The compensation committee of the Board (the "**Compensation Committee**") is responsible for reviewing and considering the corporate goals and objectives relevant to compensation for all Named Executive Officer's, evaluating the performance of each Named Executive Officer in light of those corporate goals and objectives and making recommendations to the Board with respect to the level of compensation for each Named Executive Officer. Based on the recommendations of the Compensation Committee and within the context of the overall objectives of the Company's compensation practices, the Board determined the specific amounts of compensation to be paid to each of its Named Executive Officers during the financial year ended December 31, 2024, based on a number of factors, including: (i) the Company's understanding of the amount of compensation generally paid by similarly situated companies to their executives with similar roles and responsibilities; (ii) each Named Executive Officer's performance during the fiscal year; (iii) the roles and responsibilities of each Named Executive Officer; (iv) the individual experience and skills of, and expected contributions from, each Named Executive Officer; (v) each Named Executive Officer's historical compensation and performance within the Company; and (vi) any contractual commitments the Company has made to each Named Executive Officer regarding compensation.

The Board has not conducted a formal evaluation of the implications of the risks associated with the Company's compensation policies. Risk management is a consideration of the Board when implementing its compensation policies and the Board does not believe that the Company's compensation policies result in unnecessary or inappropriate risk-taking including risks that are likely to have a material adverse effect on the Company.

Base Salary

The Company's approach is to pay its Named Executive Officers a base salary that is competitive with those of other executive officers in similar companies. The Company believes that a competitive base salary is a necessary element of any compensation program that is designed to attract and retain talented and experienced executives. The Company also believes that attractive base salaries can motivate and reward Named Executive Officer's for their overall performance.

Incentive Plan Awards

The Company has in effect the Stock Option Plan and the RSU/DSU Plan, in order to provide effective incentives to directors, officers, senior management personnel, employees and consultants of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in any increases in value created for shareholders. The Stock Option Plan and RSU/DSU Plan are an important part of the Company's long-term incentive strategy for its Named Executive Officers, permitting them to participate in any appreciation of the market value of the common shares over a stated period of time. The Stock Option Plan and RSU/DSU Plan are intended to reinforce the Company's commitment to long-term growth in profitability and shareholder value. The size of the incentive award grants to Named Executive Officers is dependent on each Named Executive Officer's level of responsibility, authority and importance to the Company and the degree to which such Named Executive Officer's long-term contribution to the Company will be key to its long-term success. Previous grants of incentive awards are taken into account when considering new grants. The Company also grants incentive awards to charitable organizations as part of its commitment to social responsibility.

Use of Financial Instruments

The Company does not have a policy that would prohibit a Named Executive Officer or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director. However, management is not aware of any Named Executive or director purchasing such an instrument.

Directors

All independent directors who are not considered management of the Company received an annual director's fee in the amount of \$50,000, which is paid on a quarterly basis. Prior to his appointment as CEO, Mr. Paes-Braga received an annual director's fee in the amount of \$250,000, payable on a quarterly basis, for his services as Chairman of the Board. Incentive plan awards are granted to the directors of the Company as an incentive and appreciation for their time and efforts provided to the Company.

The Compensation Committee is responsible for reviewing annually, and submitting to the Board for approval, the compensation to be paid to the directors, in light of the compensation guidelines established by the Board.

PENSION PLAN BENEFITS

No pension or retirement plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.