

**BOLD CAPITAL ENTERPRISES LTD.**

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## **Notice of the Annual General and Special Meeting of Shareholders**

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To be held on

Tuesday, June 29, 2021, at 1:00 p.m. (Eastern Time)

via virtual-only meeting format by registering at the following link: <https://bit.ly/3ueOI2F>

Record Date: Thursday, May 20, 2021

**MANAGEMENT PROXY CIRCULAR**

May 26, 2021

**BOLD CAPITAL ENTERPRISES LTD.**

**NOTICE OF THE ANNUAL GENERAL AND SPECIAL MEETING OF  
SHAREHOLDERS**

**To the shareholders of Bold Capital Enterprises Ltd.:**

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of shareholders of Bold Capital Enterprises Ltd. (the “**Corporation**”) will be held in a virtual-only meeting format on June 29, 2021, at 1:00 p.m. (Eastern Time) by registering at the following link <https://bit.ly/3ueOI2F> for the following purposes:

1. to receive the annual consolidated financial statements of the Corporation for the fiscal year ended December 31, 2020, and the external auditors’ report thereon;
2. to elect the directors of the Corporation;
3. to appoint the external auditor of the Corporation and to authorize the directors to set its compensation;
4. To consider, and if deemed appropriate, to pass an ordinary resolution of disinterested shareholders, approving certain amendments to the Corporation’s Stock Option Plan in accordance with certain changes to Policy 2.4 – Capital Pool Companies (“**Policy 2.4**”), as more particularly described in the management information circular dated May 26, 2021 (the “**Circular**”).
5. To consider, and if deemed appropriate, to pass an ordinary resolution of disinterested shareholders, removing the consequences associated with the Corporation not completing a Qualifying Transaction within 24 months of its listing date in accordance with certain changes to Policy 2.4, as more particularly described in the Circular.
6. To consider, and if deemed appropriate, to pass an ordinary resolution of disinterested shareholders, approving the Corporation making certain amendments to the Corporation’s escrow agreement in accordance with certain changes to Policy 2.4, as more particularly described in the Circular; and
7. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Management proxy circular and proxy form for the Meeting are attached to this notice.

While it is the Corporation's intention to resume holding in-person meetings under normal circumstances, the Meeting will be a completely virtual meeting of shareholders via webcast in order to deal with the impact of the COVID-19 pandemic and to mitigate risks to the health and safety of our community, shareholders, employees and other stakeholders. Shareholders will not be able to attend the Meeting in person. Instead, registered shareholders (as defined herein) and

duly appointed proxyholders will be able to virtually attend, participate and vote at the virtual Meeting on the date and time of the Meeting by clicking and registering at the following link: <https://bit.ly/3ueOl2F>.

Just as they would be at an in-person meeting, registered shareholders and duly appointed proxyholders will be able to attend the virtual Meeting, participate, submit questions online and vote virtually, all in real time, provided they are connected to the internet and comply with all of the requirements set out in the accompanying Circular. Registered shareholders who are unable to attend the virtual Meeting are requested to complete, sign and date the accompanying form of proxy or voting instruction form in accordance with the instructions provided therein and in the Circular and return it in accordance with the instructions and timelines set forth in the Circular.

Non-registered (or beneficial) shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting as "guests", but will not be able to participate, submit questions or vote at the virtual Meeting.

**To ensure a smooth process, the Corporation is asking registered participants to log in by 12:45 p.m. (Eastern Time) on June 29, 2021.**

Montreal, Québec, May 27, 2021

**By order of the Board,**

*(s) Peter Rona*

Peter Rona

President and Chief Executive Officer of the Corporation

Shareholders of the Corporation whose Common Shares are registered in the Corporation's register in their name may exercise their rights to vote by virtually attending the Meeting or by completing a proxy form. If you are unable to be virtually present at the Meeting, kindly complete, date and sign the enclosed proxy form. Proxies must be received by the transfer agent and registrar of the Corporation not later than 5:00 p.m. (local time) on June 25, 2021, or 48 hours, excluding Saturdays and holidays, 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 casting your vote online to the following website: [www.voteproxyonline.com](http://www.voteproxyonline.com); (iv) by scanning and sending it by email to [tsxproxvoting@tmx.com](mailto:tsxproxvoting@tmx.com); or (v) by scanning the QR code indicated on the proxy form with their smartphones.

**If you are not a registered shareholder of the Corporation as those Common Shares are registered in the name of a securities broker, or of another intermediary or a clearing agency, but you are a beneficial owner, please follow the instructions contained in the accompanying management proxy circular.**

## MANAGEMENT PROXY CIRCULAR

### A. PARTICIPATION AT THE MEETING

While it is the Corporation's intention to resume holding in-person meetings under normal circumstances, the Meeting will be a completely virtual meeting of shareholders via webcast in order to deal with the impact of the COVID-19 pandemic and to mitigate risks to the health and safety of our community, shareholders, employees and other stakeholders. Shareholders will not be able to attend the Meeting in person. Instead, registered shareholders (as defined herein) and duly appointed proxyholders will be able to virtually attend, participate and vote at the virtual Meeting on the date and time of the Meeting by clicking and registering at the following link: <https://bit.ly/3ueOI2F>.

**To ensure a smooth process, the Corporation is asking registered participants to log in by 12:45 p.m. (Eastern Time) on June 29, 2021.**

### B. VOTING INFORMATION

#### PROXY SOLICITATION

This management proxy circular (the “**Circular**”) is provided in the context of a solicitation of proxies by the management of the Corporation for the annual general and special meeting of shareholders (the “**Meeting**”) to be conducted solely via a live webcast meeting on Tuesday, June 29, 2021, at the website and time and for purposes set forth in the foregoing notice of Meeting (the “**Notice**”) and at any adjournment thereof. In the Circular, unless otherwise indicated, the financial information set out is dated as at December 31, 2020, while all other information set out is dated as at May 26, 2021. All dollar amounts indicated herein are stated in Canadian dollars.

While proxies will be mainly solicited by mail, certain directors, officers and employees of the Corporation may solicit them directly in person, by telephone, or by other means of electronic communication, but without additional compensation. The Corporation may also mandate an external proxy solicitation agency to help therewith. The cost of solicitation will be assumed by the Corporation, and it is not expected to be significant. Arrangements will also be taken with brokerage firms and other receivers, trustees and agents for the forwarding of proxy solicitation documents to the beneficial owners of the Corporation’s Common Shares (in accordance with the provisions of *Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer* (the “**Regulation 54-101**”).

**Shareholders of the Corporation whose Common Shares are registered in the Corporation’s register in their name may exercise their rights by virtually attending the Meeting or by completing a proxy form. If you are unable to be virtually present at the Meeting, kindly complete, date and sign the enclosed proxy form. Proxies must be received by the transfer agent and registrar of the Corporation not later than 5:00 p.m. (local time) on June 25, 2021, or 48 hours, excluding Saturdays and holidays, 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 casting your vote online to the following website: [www.voteproxonline.com](http://www.voteproxonline.com); (iv) by scanning and sending it**

by email to [tsxtproxylvoting@tmx.com](mailto:tsxtproxylvoting@tmx.com); or (v) by scanning the QR code indicated on the proxy form with their smartphones.

**If you are not a registered shareholder of the Corporation as those Common Shares are registered in the name of a securities broker, or of another intermediary or a clearing agency, but you are a beneficial owner, please follow the instructions contained in the accompanying management proxy circular.**

## **NOMINATION OF PROXYHOLDERS**

The persons named as proxyholders in the enclosed proxy form are officers of the Corporation and have been chosen by the Board. **A shareholder entitled to vote at the Meeting has the right to appoint another person than the persons named in the enclosed proxy form to virtually attend the Meeting and act on his or her behalf. To exercise this right, the shareholder must insert the name of that person in the space provided for that purpose in the proxy form. A person named as proxyholder need not be a shareholder of the Corporation.**

To be used at the Meeting, proxies must be received by the transfer agent and registrar of the Corporation no later than 5:00 p.m. (local time) on June 25, 2021, or 48 hours, excluding Saturdays and holidays, 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 casting your vote online to the following website: [www.voteproxyonline.com](http://www.voteproxyonline.com); (iv) by scanning and sending it by email to [tsxtproxylvoting@tmx.com](mailto:tsxtproxylvoting@tmx.com); or (v) by scanning the QR code indicated on the proxy form with their smartphones.

If you are not a registered shareholder of the Corporation as those Common Shares are registered in the name of a securities broker, or of another intermediary or a clearing agency, but you are a beneficial owner, please follow the instructions contained in the Circular.

The shareholder who is an individual must sign his or her name as it appears in the share ledger. If the shareholder is a corporate body, the proxy form must be signed by a duly authorized officer or representative of this corporate body. Also, for the shareholder who is a corporate body, any individual accredited by a certified resolution of the directors or management of this corporate body may represent the latter at the Meeting and may apply all the shareholder's powers.

If the Common Shares are registered in the name of a liquidator, director or trustee, these persons must sign the exact name appearing in the ledger. If the Common Shares are registered in the name of a deceased shareholder, the name of the shareholder must be printed in block letters in the space provided for that purpose. The proxy form must be signed by the legal representative, who must print his or her name in block letters under his or her signature, and proof of his or her authority to sign on behalf of the shareholder must be appended to the proxy form.

A person acting for a shareholder as administrator of the property of others may participate in and vote at the Meeting.

If two or more persons hold Common Shares jointly, one of those shareholders present or represented by proxy at the Meeting may, in the absence of the others, exercise the voting right

attached to those Common Shares. If two or more of such shareholders are present or represented by proxy at the Meeting, they must vote as one the number of Common Shares indicated on the proxy.

In many cases, the Common Shares belonging to a beneficial owner are registered in the name of a securities broker, another intermediary or a clearing agency. Beneficial owners should carefully read the section of the Circular entitled “Special Voting Instructions for the Benefit of Beneficial Owners” and carefully follow the directions given by their intermediaries.

## **EXERCISE OF VOTING RIGHTS BY PROXYHOLDERS**

For any item listed in the Notice, the persons named as proxyholders in the enclosed proxy form will exercise the voting rights attached to the Common Shares for which they have been nominated in accordance with the instructions received from the shareholders and including by means of a vote by show of hands or a ballot. If no specific instruction has been given by the shareholder, the voting rights attached to his or her Common Shares will be exercised in favour of adopting the items listed in the Notice. The persons named as proxyholders will have discretionary authority with respect to amendments or variations to matters identified in the Notice and other matters which may properly come before the Meeting provided that (i) the management of the Corporation is not aware that any of those amendments, variations or other matters to be presented for action at the Meeting within a reasonable time before the beginning of the solicitation of proxies and (ii) a specific statement is made in the Circular or in the form of proxy that the proxy is conferring such discretionary authority. However, the persons named as proxyholders do not have such discretionary authority to vote at any meeting other than the Meeting, or any adjournment thereof, neither to vote for the election of any person as a director of the Corporation unless a bona fide proposed nominee for that election is named in the Circular. As of the date of the Circular, the directors of the Corporation have no knowledge of any amendment to the items listed in the Notice nor of any other item that may be brought before the Meeting in due form.

## **RIGHT TO REVOKE PROXIES**

The shareholder who is an individual is at liberty to revoke such proxy by filing a written notice of revocation, including another proxy form indicating a later date, signed by the shareholder or his or her proxyholder duly authorized in writing. If the shareholder is a corporate body, this written notice of revocation and proxy form must be signed by a duly authorized officer or representative. The document appointing a proxyholder operates the revocation of any prior document appointing another proxyholder.

The written notice of revocation as well as the proxy form must be sent by no later than the last clear business day preceding the Meeting or of any adjournment thereof, (i) at the head office of the Corporation or (ii) TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, ON M5H 4H1 or (iii) by submitting them to the chair of the Meeting on the same day that the Meeting is being held or on its adjournment. The act appointing a proxyholder results in the revocation of any previous act appointing another proxyholder.

If you are a non-registered shareholder, you may revoke voting instructions that you have given to your intermediary at any time by written notice to the intermediary. However, your intermediary

may be unable to take any action on the revocation if you do not provide your revocation sufficiently in advance of the Meeting.

## **SPECIAL VOTING INSTRUCTIONS FOR THE BENEFIT OF BENEFICIAL OWNERS**

The information provided in this section is of considerable importance for many shareholders, because a large number of them holds Common Shares through securities brokers or their nominees and not in their own names. These shareholders (hereinafter “Beneficial Owners”) must be aware of the fact that only proxies filed by shareholders whose names appear in the Corporation’s ledger as registered holders of Common Shares may be recognized and may benefit from the right to vote at the Meeting. If the Common Shares are registered in a statement that is remitted to the shareholder by the broker, in almost all cases, these Common Shares will not be registered in the shareholder’s name in the Corporation’s ledger. These Common Shares will likely be registered in the name of the broker or its nominee. In Canada, the majority of these Common Shares are registered in the name of CDS & Co. (the nominee of CDS Clearing and Depository Services Inc.) which acts as a depository for a good number of Canadian brokerage firms. **The voting rights attached to the Common Shares held by brokers or their nominees may be exercised only according to the Beneficial Owner’s specific instructions. Brokers and their nominees are prohibited from exercising the voting rights attached to the Common Shares of their clients without specific voting instructions. In order for their Common Shares to be voted at the Meeting, Beneficial Owners must make sure that their specific instructions concerning the exercise of the voting rights attached to their Common Shares are conveyed to the appropriate person well before the Meeting.**

Pursuant to Regulation 54-101, intermediaries and brokers must obtain voting instructions from Beneficial Owners before a meeting of shareholders. Each intermediary and broker has its own rules concerning the mailing and forwarding of voting instruction forms (“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 Owners to ensure that the rights attached to their Common Shares can be exercised at the Meeting. The VIF remitted to Beneficial Owners by the intermediary or the broker is often the same form as the one remitted to registered shareholders; however, its sole purpose is to obtain instructions for the intermediary or the broker on how to exercise the voting rights on behalf of the Beneficial Owner. 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 Owners, 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 website 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 Owner who receives a VIF from Broadridge may not use such VIF to exercise the voting rights attached to his or her Common 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 Common Shares can be exercised at the Meeting.**

While a Beneficial Owner cannot be recognized directly at the Meeting for the purpose of exercising the voting rights attached to the Common Shares registered in the name of his or her

broker or his or her broker's nominee, the Beneficial Owner may virtually attend the Meeting as proxyholder for the registered shareholder and may, in this capacity, exercise the voting rights attached to the Common Shares. The Beneficial Owner wishing to virtually attend the Meeting and indirectly exercise the voting rights attached to his or her Common 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 broker (or his or her broker's nominee) in accordance with the instructions provided by the broker (or broker's nominee) before the Meeting. The Beneficial Owner can also write the name in the space provided in the VIF of someone else whom he or she wishes to virtually 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 Owner may consult a legal advisor if he or she wishes to modify the authority granted to that person in any way.

According to Regulation 54-101, the Corporation distributed copies of the Notice, the Circular, and the VIF (collectively, the "**Meeting Materials**") to clearing agencies and intermediaries for onward distribution to non-objecting Beneficial Owners. The Corporation will pay for the distribution of Meeting Materials to objecting Beneficial Owners.

As permitted under Regulation 54-101, the Corporation has used a non-objecting Beneficial Owners list to send the Meeting Materials to the owners whose names appear on that list.

The Meeting Materials were sent to both registered and non-registered owners of the Common Shares. If you are a non-registered owner, and the Corporation or its agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send the Meeting Materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for i) delivering these materials to you, and ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

## **QUORUM**

Under the Corporation's general by-laws and subject to the provisions of the *Canada Business Corporations Act* and any regulation or order adopted thereunder, a quorum is required for a shareholder meeting when one or more persons holding or representing 15% of the voting rights that may be exercised at a meeting of shareholders are in attendance or are represented by proxy.

The quorum must be present at the opening of the shareholder meeting so that the shareholders may deliberate.

If a quorum is not present at the opening of a meeting of shareholders, the shareholders present may adjourn the meeting to a specific time and place but may not transact any other business.

## PERSONS CONCERNED WITH CERTAIN ITEMS ON THE AGENDA

No director or executive officer of the Corporation at any time since the beginning of the Corporation's last fiscal year, no proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any such persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any items on the Meeting agenda, except for the approval and confirmation of the Proposed Plan (as defined below). Given that the Corporation's directors and executive officers are qualified as eligible participants under the Proposed Plan (as defined below) and some of them currently hold stock options under the Plan (as defined below), they have an interest that the Meeting agenda be approved and confirmed by the shareholders.

## VOTING SECURITIES AND PRINCIPAL HOLDERS

The Corporation's authorized capital is made up of an unlimited number of Common Shares, without par value, with voting rights of one vote per share.

As of May 26, 2021, there were 7,264,500 Common Shares issued and outstanding.

The Common Shares are listed on the TSX Venture Exchange (the "Exchange") since April 23, 2019.

The Common Shares represent 100 % of all voting rights attached to the outstanding voting securities of the Corporation.

The holders of Common Shares have the right to vote at any shareholder meeting. Only shareholders registered in the Corporation's ledger at the close of business on May 20, 2021, have the right to receive the Notice. They also have the right to vote at the Meeting and any adjournment thereof, if they are present or represented by proxyholder.

To the knowledge of the Corporation's directors or executive officers, as of the date of the Circular, the only people, directly or indirectly, that beneficially owned or controlled or directed voting securities carrying 10% or more of the voting rights attached to any class of outstanding securities of the Corporation were the following:

Shareholder Name	Number of Common Shares Held	Percentage of Issued and Outstanding Common Shares
John Paradias	864,500 <sup>(1)</sup>	11.90%
841975 Canada Corp.	700,000	9.64%

Notes:

(1) of 864,500 Common Shares, 15,000 Common Shares are held by 91405357 Québec Inc., an entity controlled by Mr. Paradias and 15,000 Common shares are held by family members of Mr. Paradias.

## C. ITEMS ON MEETING AGENDA

### PRESENTATION OF FINANCIAL STATEMENTS

The Corporation's annual consolidated financial statements for the fiscal year ended December 31, 2020, and the auditors' report thereon will be presented to the Meeting but will not be subject to a vote.

### ELECTION OF DIRECTORS

The Corporation's articles of incorporation specify that the Board may be composed of a minimum of one and a maximum of ten directors. The Corporation's general by-laws specify that the directors are elected by the shareholders at the annual general meeting of the Corporation and remain in office, notwithstanding the expiry of their term of office, until their resignation, removal or replacement, or until they become disqualified. A director whose term of office ends may be re-elected.

The Corporation's management deems that all nominees will be capable of acting as directors. The Corporation's management has not been notified of any nominee who no longer wishes to serve in this capacity. **The proxy form or the VIF does not grant a discretionary power to elect a director of the Corporation unless a proposed nominee is designated in the Circular.**

The Board proposes the following four individuals as nominees for the directorship. Each of the nominees proposed by the Board is presently a director of the Corporation.

- Peter Rona
- Nabil Ishak
- John Paradias
- Edward Ierfino

For the biographical note of each nominee, see the section of the Circular entitled "Board of Directors" below.

**Unless the shareholders provide instruction to the contrary or in the absence of specific instruction in this respect, the persons named as proxyholders in the enclosed proxy form intend to vote FOR the election of the nominees for the directorship listed above.**

### APPOINTMENT OF THE AUDITOR AND AUTHORIZATION GIVEN TO DIRECTORS TO SET ITS COMPENSATION

Mallette LLP ("**Mallette**") has been the external auditor of the Corporation since April 7, 2020.

The Audit Committee and the Board propose the appointment of Mallette as external auditor until the Corporation's next annual meeting of shareholders or until a successor is nominated. To be validly adopted, the resolution concerning the appointment of Mallette's mandate must be adopted by a simple majority of the votes cast by the shareholders present or represented by proxyholder at the Meeting. **The proxy form or the VIF does not grant a discretionary power to appoint the auditor of the Corporation.**

The shareholders' approval will also authorize the Board to set the auditors' compensation.

**Unless the shareholders provide instruction to the contrary or in the absence of specific instruction in this respect, the persons named as proxyholders in the enclosed proxy form intend to vote FOR the appointment of Mallette as auditor of the Corporation until the adjournment of the next annual meeting of shareholders and authorize the directors to set its compensation.**

#### **AMENDMENTS TO THE OPTION PLAN**

At the Meeting, the shareholders will be asked to consider and, if deemed appropriate, to pass an ordinary resolution of disinterested shareholders in the form set out below (the "**Amended Option Plan Resolution**"), approving certain amendments to the Corporation's Stock Option Plan (the "**Plan**") to update it in accordance with the updates to Policy 2.4 – *Capital Pool Companies* ("**Policy 2.4**") in the Corporate Finance Manual of the Exchange which became effective January 1, 2021 (the "**Updated CPC Policy**"). The principal amendment that the Corporation wishes to make to the Plan is to change it to a "10% rolling" plan, in accordance with the Updated CPC Policy, such that the total number of Common Shares that may be reserved for issuance pursuant to options under the Plan may not exceed 10% of the Common Shares issued and outstanding at the date of grant. The Plan, which was adopted on December 3, 2018, provides that the total number of Common Shares reserved for issuance pursuant to options under the Plan shall not exceed 10% of the Common Shares outstanding as at the closing of the Corporation's initial public offering on April 16, 2019 ("**IPO**"). The Corporation wishes to amend the Plan so that the total number of Common Shares that may be reserved for issuance pursuant to options under the Plan may not exceed 10% of the Common Shares issued and outstanding at the date of grant. As of the date hereof, 10% of the Corporation's issued and outstanding Common Shares equals to 726,450 options. Therefore, by amending the Plan, the Common Shares of the Corporation reserved under options for issuance under the Plan, can be increased with the total Common Shares issued and outstanding at a certain point in time other than the IPO.

The Corporation also wishes to amend the Plan to amend the Plan in accordance with the Updated CPC Policy such that prior to the completion of its Qualifying Transaction (as defined in the Plan): (i) the number of Common Shares reserved for issuance as options under the Plan to any individual director or senior officer may not exceed 5% of the Common Shares outstanding as at the date of grant, rather than at the closing of the IPO; (ii) the number of Common Shares reserved for issuance as options under the Plan to Consultants (as defined in the Plan), may not exceed 2% of the Common Shares outstanding as at the date of grant, rather than at the closing of the IPO.

Finally, the Corporation wishes to amend the Plan in accordance with the Updated CPC Policy such that prior to the completion of its Qualifying Transaction (as defined in the Plan) no options granted pursuant to the Plan may be granted unless the optionee first enters into an escrow agreement agreeing to deposit the options, and the Common Shares acquired pursuant of the exercise of such options, into escrow as described in the escrow agreement.

The amendments to the Plan are set out in the blacklined version of the Plan attached as Schedule A to this Circular (the "**Amended Plan**"). The Amended Option Plan Resolution requires the affirmative vote of not less than a majority of the votes cast by disinterested shareholders who vote

in respect thereof, in person or by proxy, at the Meeting (“**Disinterested Approval**”). The following directors and officers, who in aggregate, hold or control, directly or indirectly, 1,674,500 Common Shares, will be excluded from the vote: Peter Rona, Nabil Ishak and John Paradias.

If Disinterested Approval is obtained at the Meeting, the Amended Plan will replace the current Plan, and the Amended Plan will be filed on SEDAR. If not approved, the current Plan will continue in full force and effect. The Board recommends the adoption of the Amended Option Plan Resolution and has approved the amendments to the Plan, subject to Shareholder and Exchange approvals. The Exchange has conditionally approved the adoption of the amendments to the Plan, subject to Disinterested Approval.

The text of the Amended Option Plan Resolution to be submitted to disinterested shareholders at the Meeting is set forth below:

**“BE IT RESOLVED THAT:**

- 1. subject to the approval of the Exchange, the adoption of the Corporation’s Amended Plan as described in this Circular, with such amendments as are set out in the blacklined version of the Plan attached as Schedule A to this Circular, is hereby authorized, ratified, confirmed and approved, subject to final regulatory approval; and*
- 2. any director or officer of the Corporation, is hereby authorized and directed, for and in the name of and on behalf of the Corporation, to do all such acts and things and to execute, or cause to be executed, under the corporate seal of the Corporation or otherwise, and to deliver, or cause to be delivered, such other agreements, certificates, documents and instruments, as may in the opinion of such director or officer of the Corporation be necessary or advisable to carry out and to fulfill the intent of the foregoing resolution.”*

**Unless the shareholders provide instruction to the contrary or in the absence of specific instruction in this respect, the persons named as proxyholders in the enclosed proxy form intend to vote FOR the election of the Amended Option Plan Resolution.**

**ELIMINATION OF THE REQUIREMENT TO COMPLETE A QUALIFYING TRANSACTION WITHIN 24 MONTHS OF LISTING DATE AND ASSOCIATED CONSEQUENCES**

At the Meeting, shareholders will be asked to consider and, if deemed appropriate, to pass an ordinary resolution in the form set forth below of disinterested shareholders removing the applicability of section 14.13 of Policy 2.4 to reflect the Updated CPC Policy, thereby removing the requirement of the Corporation to complete a Qualifying Transaction within 24 months of its date of listing on the Exchange (the “**Listing Date**”), and removing the associated consequences of not completing such requirement (the “**24 Month Resolution**”). Under Policy 2.4, if the Corporation fails to complete a Qualifying Transaction within 24 months of its Listing Date, it faces the consequences of either (i) having Common Shares delisted or suspended from the Exchange, (ii) or, subject to the approval of the majority of Shareholders, transferring the Common Shares to list on the NEX and cancelling certain seed Common Shares.

The Updated CPC Policy eliminates the requirement for a Capital Pool Company, such as the Corporation, to complete a Qualifying Transaction within 24 months of the Listing Date and eliminates the associated consequences of not completing such requirement. The Corporation believes that the removal of the requirement to complete a Qualifying Transaction within 24 months of Listing Date, and the associated consequences of not completing such requirement, as exists under Policy 2.4, will put the Corporation in a better position to complete a Qualifying Transaction that will be beneficial to the shareholders, the Corporation and the resulting issuer, by allowing increased flexibility to complete such a transaction.

The 24 Month Resolution requires Disinterested Approval. The following directors and officers, who in aggregate, hold or control, directly or indirectly, 1,674,500 Common shares, will be excluded from the vote: Peter Rona, Nabil Ishak and John Paradias. The Board recommends the adoption of the 24 Month Resolution.

The text of the 24 Month Resolution to be submitted to disinterested Shareholders at the Meeting is set forth below:

***“BE IT RESOLVED THAT:***

- 1. subject to the approval of the Exchange, the removal of the potential consequences of the Corporation failing to complete a Qualifying Transaction within 24 months after the date of listing of the Common Shares on the Exchange under Policy 2.4 in accordance with the Updated CPC Policy, is hereby authorized, confirmed and approved; and*
- 2. any director or officer of the Corporation, is hereby authorized and directed, for and in the name of and on behalf of the Corporation, to do all such acts and things and to execute, or cause to be executed, under the corporate seal of the Corporation or otherwise, and to deliver, or cause to be delivered, such other agreements, certificates, documents and instruments, as may in the opinion of such director or officer of the Corporation be necessary or advisable to carry out and to fulfill the intent of the foregoing resolution.”*

**Unless the shareholders provide instruction to the contrary or in the absence of specific instruction in this respect, the persons named as proxyholders in the enclosed proxy form intend to vote FOR the election of the 24 Month Resolution.**

**AMENDMENTS TO THE ESCROW AGREEMENT**

At the Meeting, shareholders will be asked to consider and, if deemed appropriate, to pass an ordinary resolution of disinterested shareholders in the form set out below (the “**Amended Escrow Agreement Resolution**”), allowing the Corporation to make certain amendments to the Corporation’s escrow agreement dated January 11, 2019 (the “**Escrow Agreement**”) to reflect the Updated CPC Policy. The Escrow Agreement was initially entered into under Policy 2.4 and in the form of escrow agreement published by the Exchange as at June 14, 2010. The current Escrow Agreement imposes restrictive escrow conditions on the securities held by directors, officers and the holders of seed shares acquired prior to the completion of the Corporation’s IPO. For the Corporation, such securities are subject to restrictions on transfer until the competition of a Qualifying Transaction, after which such securities begin to be released over a 36-month period.

Under the Updated CPC Policy and the new CPC Form of Escrow Agreement effective as at January 1, 2021, the Corporation's escrowed securities will be subject to only an 18 month escrow release schedule, whereby 25% of the escrowed securities will be released from escrow on the date the Exchange issues a final bulletin for the Corporation's Qualifying Transaction, and 25% of the escrowed securities will be released from escrow on each of the 6, 12 and 18 months following such date.

In addition, the Corporation wishes to amend the Escrow Agreement as follows to also reflect the Updated CPC Policy: (i) all options granted prior to the date the Exchange issues a final bulletin for the Corporation's Qualifying Transaction and all Common Shares that were issued upon exercise of such options prior to such date will be released from escrow on such date, other than options that (a) were granted prior to the Corporation's IPO with an exercise price that is less than the issue price of the Common Shares issued in the IPO and (b) any Common Shares that were issued pursuant to the exercise of such options, which will be released from escrow in accordance with the schedule set out above.

The Amended Escrow Agreement Resolution requires Disinterested Approval. All parties to the Escrow Agreement, who in aggregate, hold or control, directly or indirectly, 3,800,000 Common Shares, including the following directors and officers the Corporation, will be excluded from the vote: Peter Rona, Nabil Ishak and John Paradias. If the Amended Escrow Agreement Resolution receives Disinterested Approval, the Corporation will work with the escrow agent to finalize the amendments and a new Escrow Agreement will replace the current Escrow Agreement, and this new Escrow Agreement will be filed on SEDAR. If not approved, the current Escrow Agreement will continue in full force and effect.

The text of the Amended Escrow Agreement Resolution to be submitted to disinterested Shareholders at the Meeting is set forth below:

***“BE IT RESOLVED THAT:***

- 1. subject to the approval of the Exchange, the Corporation is authorized and approved to amend the Escrow Agreement to make the changes as are deemed necessary for the Escrow Agreement to reflect the Updated CPC Policy, including the changes to the escrow release schedule contained in the Updated CPC Policy; and*
- 2. any director or officer of the Corporation, is hereby authorized and directed, for and in the name of and on behalf of the Corporation, to do all such acts and things and to execute, or cause to be executed, under the corporate seal of the Corporation or otherwise, and to deliver, or cause to be delivered, such other agreements, certificates, documents and instruments, as may in the opinion of such director or officer of the Corporation be necessary or advisable to carry out and to fulfill the intent of the foregoing resolution.”*

**Unless the shareholders provide instruction to the contrary or in the absence of specific instruction in this respect, the persons named as proxyholders in the enclosed proxy form intend to vote FOR the election of the Amended Escrow Resolution.**

**D. BOARD OF DIRECTORS**

**BIOGRAPHICAL NOTES**

The following table provides certain information concerning each nominee for the directorship: name, province, country of residence, position held, as the case may be, with the Corporation. It also provides the position held with the Audit Committee of the Corporation, the month and year in which the nominee became a director of the Corporation, his current principal occupation, business or employment and the number of Common Shares of the Corporation that he beneficially owns, controls or directs, directly or indirectly, as at the date of the Circular.

<p><b>Peter Rona</b>  <b>Montreal, Québec</b>  <i>Director of the Corporation since September 17, 2018</i>  <i>President and Chief Executive Officer of the Corporation</i>  <i>Chairman of the Audit Committee</i>  <i>Not independent</i>  <b>Number of Common Shares held: 400,000</b></p>	<p>Mr. Peter Rona is Chief Executive Officer and Director of the Corporation. Mr. Rona completed his Bachelor of Arts degree at Concordia University in 1970, and in 1973, Mr. Rona also completed a Management Certification at McGill University. Since May 2013, Mr. Rona is the Chairman of CPNA, a Procurement Service Provider, distributor and reseller of furniture and accessories to the hospitality industry. Prior to that, he was Chief Operating Officer of Smart Energy Instruments Inc., an Ontario-based corporation developing a smart grid sensor, selling evaluation boards, chipsets, software and technical support to speed specific OEM products to market. From 1985 to 2000, Mr. Rona had a 16-year experience in public companies. As Chief Executive Officer, President and Director of Networks North, Inc. (NASDAQ: NETN) (currently Chell Group Corporation), he brought to public the corporation on the NASDAQ Exchange (small cap), participated in several rounds of equity financing and conducted three (3) corporate acquisitions. The Companies included were NTN Canada, NTN Sports Inc., Magic Lantern Communications and Interlinx Multi Media Inc.</p>
<p><b>Nabil Ishak</b>  <b>Pierrefonds, Québec</b>  <i>Director of the Corporation since September 17, 2018</i>  <i>Chief Financial Officer of the Corporation</i>  <i>Member of the Audit Committee</i>  <i>Not independent</i></p>	<p>Mr. Nabil Ishak is Chief Financial Officer and Director of the Corporation. Mr. Ishak completed his Bachelor of Commerce at Concordia University in 1977 and worked for IBM until 1985. Since 1986 Mr. Ishak has been self-employed working in the sales and marketing field and has launched several initiatives some of which are described below. From 1999 to 2002, he was the founder of Instasavings.com, the first wireless location-based mobile coupon company in Canada and the Philippines. From November 2005 to December 2008, Mr. Ishak worked as Vice-President, Sales and Marketing for Redex, Inc. (TSXV: RDV) a now dissolved corporation for which he was identifying and evaluating the feasibility of multi-residential rental properties for the purchase, conversion and ultimate sale to occupants and investors. Between January 2014 and February 2018, Mr. Ishak has been President of Dinero House Resort Management, a</p>

<p><b>Number of Common Shares held:</b> <b>410,500</b></p>	<p>corporation that manages the Parrot Tree Beach Resort in Honduras, a 200 acre resort in Roatan, Honduras for which Mr. Ishak is in charge of all aspects of the business on a part-time basis such as sales, promotions, restaurant management, marina development and quarterly financials amongst other.</p>
<p><b>John Paradias</b> <b>Laval, Québec</b> <i>Director of the Corporation since September 17, 2018</i> <i>Independent</i> <b>Number of Common Shares held:</b> <b>864,500<sup>(1)</sup></b></p>	<p>Mr. John Paradias is a Director of the Corporation. In 1989, Mr. Paradias completed a finance program at Vanier College and is a licensed mortgage broker by the Organisme d'autoréglementation du courtage immobilier du Québec (OACIQ) since 2005. Since January 2005, Mr. Paradias has been working for Mortgage Intelligence Inc., a national mortgage brokerage firm.</p>
<p><b>Edward Ierfino</b> <b>Montreal, Québec</b> <i>Director of the Corporation since April 27, 2021</i> <i>Independent</i> <b>Number of Common Shares held:</b> None</p>	<p>Mr Edward Ierfino is a Director of the Corporation. Mr. Ierfino has more than 15 years of capital markets experience as a director or advisor in numerous going public transactions. Since 2003, he has been president of E G I Holdings Corporation, a consultancy firm providing advisory services to executive management and directors of publicly-traded companies in the areas of financing, investor relations, regulatory compliance and strategic development. Mr. Ierfino has developed specific experience in the health, natural resources, financial transaction services and technology industries. He has also served on the board of directors of several issuers listed on the TSXV and founded two Capital Pool Companies: Ovid Capital Ventures Inc. (which completed a Qualifying Transaction and is now doing business as Relevium Technologies Inc.) and Element 79 Capital Inc. (which completed a Qualifying Transaction and is now doing business as Lumiera Health Inc.). Mr. Ierfino holds a Bachelor of Commerce majoring in finance from Concordia University in Montreal, Québec.</p>

Notes:

(1) of 864,500 Common Shares, 15,000 Common Shares are held by 91405357 Québec Inc., an entity controlled by Mr. Paradias and 15,000 Common shares are held by family members of Mr. Paradias.

Members of the Board do not have direct information on the number of securities of each class of voting securities of the Corporation that each proposed nominee for the directorship beneficially owns, controls or directs, directly or indirectly. This information was provided by the proposed nominees for the directorship on an individual basis.

## **CEASE TRADE ORDER, BANKRUPTCIES, PENALTIES AND SANCTIONS**

To the knowledge of the members of the Board and based on the information provided by the nominees for the directorship, none of these nominees:

- (a) is, as at the date of the Circular, or has been, within ten years before this date, a director, chief executive officer or chief financial officer of any corporation, including the Corporation, which has been subject to one of the following orders:
  - (i) a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, while the nominee was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (ii) a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, after the nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the nominee exercised these duties;
- (b) is, as at the date of the Circular, or has been within ten years before this date, a director or executive officer of any corporation, including the Corporation, that, while that person was acting in that capacity, or within a year of that nominee ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the ten years before the date of the Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the nominee; or
- (d) has been imposed any penalties or sanctions 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 nor has been imposed any penalties or sanctions by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a nominee for the directorship.

## E. NAMED EXECUTIVE OFFICER AND DIRECTOR COMPENSATION

### OVERSIGHT AND DESCRIPTION OF NAMED EXECUTIVE OFFICER AND DIRECTOR COMPENSATION

For the purposes of this section, the only named executive officers of the Corporation are Mr. Peter Rona, President, Chief Executive Officer and director of the Corporation, and Mr. Nabil Ishak, Chief Financial Officer and director of the Corporation (collectively, the “**Named Executive Officers**”).

The Corporation is a Capital Pool Company, as defined in Policy 2.4, and as such, it has not commenced commercial operations and has no assets other than cash. Except as specifically contemplated in Policy 2.4, until the completion of the Proposed Qualifying Transaction, the Corporation will not carry on business other than the identification and evaluation of companies, businesses or assets with a view to completing the Proposed Qualifying Transaction.

Pursuant to the Policy 2.4, prior to the completion of the Proposed Qualifying Transaction, no payment of any kind has been made, or will be made, directly or indirectly, by the Corporation to a Non-Arm’s Length Party (as defined in the policies of the Exchange) of the Corporation or a Non-Arm’s Length Party to the Proposed Qualifying Transaction, or to any person engaged in investor relations activities in respect of the securities of the Corporation or any resulting issuer by any means, including remuneration such as salaries, consulting fees and directors’ fees.

#### *Option-Based Awards*

The directors of the Board are all eligible to receive stock options pursuant to the Plan. For a summary of the stock options granted under the Plan, see section “Stock Options and Other Compensation Securities”. The Corporation’s granting of stock options to Named Executive Officers under the Plan is a method of compensation which is used to attract and retain personnel and to provide an incentive to participate in the long-term development of the Corporation and to increase shareholder value.

For a summary of the main terms and conditions of the Proposed Plan, see “Proposed Plan Description” under the section “Stock Option Plans and Other Incentive Plans”.

## NAMED EXECUTIVE OFFICER AND DIRECTOR COMPENSATION, EXCLUDING COMPENSATION SECURITIES

The following table details all compensation paid to the Corporation's Named Executive Officers and directors for the fiscal years ended December 31, 2019, and December 31, 2020. It should be noted that the Corporation became a reporting issuer on April 16, 2019, after completing an initial public offering.

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 (\$)
Peter Rona, President and Chief Executive Officer and Director of the Corporation <sup>(1)</sup>	2019	-	-	-	-	-	-
	2020	-	-	-	-	-	-

Notes:

- (1) As of the date of the Circular, Mr. Peter Rona holds an aggregate of 103,779 stock options entitling him to acquire 103,779 Common Shares of the Corporation.

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 (\$)
Nabil Ishak, Chief Financial Officer and Director of the Corporation	2019	-	-	-	-	-	-
	2020	-	-	-	-	-	-
Octavio Soares, Director of the Corporation <sup>(1)</sup>	2019	-	-	-	-	-	-
	2020	-	-	-	-	-	-
Denis Bouchard, Director of the Corporation <sup>(2)</sup>	2019	-	-	-	-	-	-
	2020	-	-	-	-	-	-

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
John Paradias, Director of the Corporation	2019	-	-	-	-	-	-
	2020	-	-	-	-	-	-
Jean-Robert Pronovost, Director of the Corporation	2019	-	-	-	-	-	-
	2020	-	-	-	-	-	-
Edward Ierfino, Director of the Corporation <sup>(3)</sup>	2019	-	-	-	-	-	-
	2020	-	-	-	-	-	-

Notes:

- (1) Mr. Soares has resigned on April 28, 2021.
- (2) Mr. Bouchard has resigned on November 18, 2020.
- (3) Mr. Edward Ierfino was appointed as Director on April, 28, 2021.

## STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

No compensation securities were granted or issued to Named Executive Officers and directors by the Corporation during the fiscal year ended December 31, 2020, for services provided or to be provided, directly or indirectly, to the Corporation.

No compensation securities were exercised by the Corporation's Named Executive Officers and directors during the fiscal year ended December 31, 2020.

## STOCK OPTION PLANS AND OTHER INCENTIVE PLANS

### Plan Description

The Corporation's current Plan provides that the Board may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers and employees of the Corporation and its affiliates and to consultants and management company employees, non-transferable options to purchase Common Shares for a period of up to ten years from the date of the grant, provided that the number of Common Shares reserved for issuance may not exceed 10% of the total issued and outstanding Common Shares after the completion of the Corporation's initial public offering, being 726,450 Common Shares.

The purpose of the Plan is to promote the profitability and growth of the Corporation by facilitating the efforts of the Corporation to obtain and retain key individuals. The Plan provides an incentive for and encourages ownership of the Corporation's Common Shares by its key individuals so that

they may increase their stake in the Corporation and benefit from increases in the value of the Corporation's Common Shares.

Pursuant to the Plan, the maximum number of Common Shares reserved for issuance in any 12-month period to any one optionee other than a consultant may not exceed 5% of the issued and outstanding Common Shares at the date of the grant. The maximum number of Common Shares reserved for issuance in any 12-month period to any consultant may not exceed 2% of the issued and outstanding Common Shares at the date of the grant.

Incentive stock options may be exercised within the later of i) twelve months after the completion of the Qualifying Transaction (as such term is defined in the policies of the Exchange), and ii) 90 days after the optionee ceases to be a director, officer, technical consultant or employee of the resulting issuer.

Notwithstanding the terms of the Plan described above, Policy 2.4 imposes certain restrictions on incentive stock options during the period that the Corporation remains a Capital Pool Company (as such term is defined in the policies of the Exchange). Such restrictions shall remain in place until the Exchange issues the Final Exchange Bulletin (such bulletin indicating that the resulting issuer will not be considered a Capital Pool Company.) Under Policy 2.4, the Corporation, while it remains a Capital Pool Company, is limited to granting incentive stock options to only directors, officers and technical consultants of the Corporation. In addition, the total number of Common Shares reserved under option for issuance pursuant to the Plan may not exceed 10% of the Common Shares to be outstanding at the closing of the Corporation's initial public offering. The maximum number of Common Shares reserved under option for issuance to any individual officer or director may not exceed 5% of the issued and outstanding Common Shares to be outstanding at the closing of the Corporation's initial public offering. The maximum number of Common Shares reserved under option for issuance to all technical consultants may not exceed 2% of the issued and outstanding Common Shares to be outstanding after the closing of the Corporation's initial public offering. In addition, while the Corporation is a Capital Pool Company, it is prohibited from granting incentive stock options to any person providing investor relations activities, promotional or market making services. The exercise price per Common Share under any incentive stock options granted by the Corporation while it is a Capital Pool Company may not be less than the greater of \$0.10 and the discounted market price, as defined in *Policy 1.1 – Interpretation* of the Exchange. Any Common Shares acquired pursuant to the exercise of incentive stock options prior to completion of the Qualifying Transaction, must be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin is issued.

## **EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS**

There is no agreement or arrangement under which compensation was provided during the fiscal year ended December 31, 2020, or is payable in respect of services provided to the Corporation that were (i) performed by its directors or Named Executive Officers, or (ii) performed by any other party but are services typically provided by its directors or Named Executive Officers.

## **PENSION DISCLOSURE**

The Corporation does not provide any pension to its Named Executive Officers and directors.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

### Equity Compensation Plan Information

The only compensation plan of the Corporation under which securities are currently authorized for issuance is the Plan. The following table summarizes information relating to the Common Shares reserved for issuance under the Plan as of the date of the Circular.

Equity Compensation Plan Information			
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	726,450	\$0.10	0 <sup>(1)</sup>
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	<b>726,450</b>	<b>\$0.10</b>	<b>0<sup>(1)</sup></b>

Note:

- (1) Number as of December 31, 2020. The Plan provides that a maximum of 10% of the issued shares in the capital of the Corporation being outstanding at the closing date of its initial public offering is reserved for the grant of stock options pursuant to the Plan.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date of the Circular, no executive officer, director, proposed nominee for election as a director, and each associate of any such persons, or employee, former or present, of the Corporation was indebted to the Corporation or the Corporation's subsidiaries or to another entity where the indebtedness was subject to a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or the Corporation's subsidiaries.

## F. CORPORATE GOVERNANCE

### GENERAL COMMENT

The information on the Corporation's corporate governance provided hereinafter is required under *Regulation 58-101 respecting Disclosure of Corporate Governance Practices* and Policy 3.1 of the Exchange's *Corporate Finance Manual*.

## **THE BOARD**

The Board is currently comprised of four directors, being Messrs. Peter Rona, Nabil Ishak, John Paradias, Edward Ierfino, two of which are independent.

Mr. Peter Rona, President and Chief Executive Officer of the Corporation, is not an independent director within the meaning of Section 1.4 of *Regulation 52-110 respecting Audit Committees* (the “**Regulation 52-110**”) because he is an executive officer of the Corporation.

Mr. Nabil Ishak, Chief Financial Officer of the Corporation, is not an independent director within the meaning of Section 1.4 of Regulation 52-110 because he is an executive officer of the Corporation.

## **DIRECTORSHIPS**

None of the directors are currently directors of other issuers that are also reporting issuers (or the equivalent) in a territory of Canada or in a foreign territory.

## **ORIENTATION AND CONTINUING EDUCATION**

The Board encourages the directors to take relevant training programs offered by different regulatory bodies and gives them the opportunity to expand their knowledge about the nature and operations of the Corporation.

## **ETHICAL BUSINESS CONDUCT**

A director, in the exercise of his functions and responsibilities, must act with complete honesty and good faith in the best interest of the Corporation. He must also act in accordance with the applicable laws, regulations and policies.

In the event of a conflict of interest, a director is required to declare the nature and extent of any material interest, directly or indirectly, he has in any important contract or proposed contract of the Corporation, as soon as he has knowledge of the agreement or of the Corporation’s intention to consider or enter into the proposed contract and in such a case, the director shall abstain from voting on the subject.

## **NOMINATION OF DIRECTORS**

The Board is responsible of the designation of new candidates for the position of director. The Board carefully reviews and assesses the professional skills and abilities, the personality and other qualifications of each candidate, including the time and energy that the candidate is able to devote to this task as well as the contribution that he can make to the Board.

## **COMPENSATION**

Pursuant to Policy 2.4, prior to the completion of the Proposed Qualifying Transaction, no payment of any kind has been made, or will be made, directly or indirectly, by the Corporation to the directors and chief executive officer of the Corporation by any means, including remuneration

such as salaries, consulting fees and directors fees. The directors and officers of the Corporation may be granted stock options pursuant to the Plan. See “Named Executive Officer and Director Compensation – Stock Option Plans and Other Incentive Plans – Plan Description”.

## **OTHER BOARD COMMITTEES**

Besides the Audit Committee, the Board does not have other standing committees.

## **ASSESSMENTS**

Different methods are used to assess the Board, namely, surveys, interviews, group discussions and other similar methods. Also see section “Corporate Governance – Compensation”.

## **G. AUDIT COMMITTEE**

### **THE AUDIT COMMITTEE’S CHARTER**

As of the date of the Circular, the Board had not yet approved an audit committee’s charter.

### **COMPOSITION OF THE AUDIT COMMITTEE**

As of the date of the Circular, the Audit Committee is made up of the following individuals:

<b>Name</b>	<b>Independent</b>	<b>Financially Literate</b>
John Paradias, Chairman	Yes	Yes
Nabil Ishak	No	Yes

### **RELEVANT EDUCATION AND EXPERIENCE**

All the members of the Audit Committee have the financial skills necessary to understand the accounting principles used by the Corporation in preparing its financial statements as well as the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions. The Audit Committee members also have relevant experience in preparing, auditing, analyzing and evaluating financial statements that presents a level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation’s financial statements, or experience actively supervising one or more individuals engaged in such activities. The members also understand the internal controls and procedures respecting the disclosure of financial information. For the relevant education and experience of the Audit Committee members, please refer to the table included in the section “Board of Directors – Biographical Notes” of the Circular.

## **AUDIT COMMITTEE OVERSIGHT**

Since the beginning of the Corporation's fiscal year ended December 31, 2020, there was no recommendation of the Audit Committee to nominate or compensate an external auditor that was not adopted by the Board.

## **RELIANCE ON CERTAIN EXEMPTIONS**

Since the beginning of the Corporation's fiscal year ended December 31, 2020, the Corporation has not relied on the provisions of section 2.4, subsection 6.1.1(4), subsection 6.1.1(5) or subsection 6.1.1(6) of Regulation 52-110 or on an exemption granted by the securities authority under Part 8 of this regulation.

## **PRE-APPROVAL POLICIES AND PROCEDURES**

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

## **EXTERNAL AUDITOR SERVICE FEES**

The following external auditor service fees were invoiced by Mallette to the Corporation for the fiscal years ended December 31, 2020, and December 31, 2019.

	<b>2020</b>	<b>2019</b>
Audit Fees	\$8,500	\$8,500
Audit-Related Fees	\$6,460	\$2,500
Tax Fees	\$0	\$0
All Other Fees	\$0	\$0
<b>Total</b>	<b>\$14,960</b>	<b>\$11,000</b>

## **EXEMPTION**

The Corporation is a "venture issuer" within the meaning of Regulation 52-110 and, as such, benefits from the exemption provided for in section 6.1 of this regulation.

## **H. OTHER INFORMATION**

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

To the knowledge of the Corporation, with the exception of what is disclosed herein and in the Corporation's annual consolidated financial statements for the fiscal year ended December 31, 2020, no informed person of the Corporation, no proposed director of the Corporation, and no associate of affiliate of any informed person or proposed director of the Corporation has any direct or indirect interest in any transaction since the commencement of the Corporation's most recently

completed fiscal year or in any proposed transaction which has materially affected or would materially affect the Corporation or the Corporation's subsidiaries.

## **OTHER ISSUES TO BE CONSIDERED AT THE MEETING**

As of the date of the Circular, the Corporation's directors have no knowledge of any amendment to the items listed in the Notice nor of any other item that may be brought before the Meeting in due form. The enclosed proxy form confers discretionary power to the persons named as proxyholders therein with regard to any amendments to the items listed in the Notice as well as any other item that may be brought in due form before the Meeting or any adjournment thereof.

## **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on the SEDAR website at [www.sedar.com](http://www.sedar.com).

The financial information concerning the Corporation appears in the Corporation's annual consolidated financial statements and MD&A for the fiscal year ended December 31, 2020. Shareholders requesting a copy of the Corporation's annual financial statements and MD&A may do so as follows:

By telephone: (778) 996-4676  
By email: [peter.rona@sympatico.ca](mailto:peter.rona@sympatico.ca)  
By mail: Bold Capital Enterprises Ltd.  
800 Square Victoria, Suite 3500  
Montreal, QC H4Z 1E9  
Att : Peter Rona

## **SHAREHOLDER PROPOSALS FOR THE NEXT ANNUAL MEETING**

A registered holder or Beneficial Owner of Common Shares that are entitled to be voted at the next annual meeting of shareholders which shall be held for the fiscal year ending December 31, 2020, and who wishes, subject, among others, to the conditions outlined hereinafter, to submit proposals regarding any matter to be dealt with at such meeting must do so at the latest on March 24, 2021.

To be eligible to submit a proposal for the purposes of such meeting, a person must be, for at least a six-month period immediately before the day on which the shareholder submits the proposal, the registered holder or the Beneficial Owner of at least a number of Common Shares

- (i) that is equal to 1% of the total number of the outstanding Common Shares of the Corporation, as of the day on which the shareholder submits a proposal; or
- (ii) whose fair market value, as determined at the close of business on the day before the shareholder submits the proposal to the Corporation, is at least \$2,000.

**APPROVAL OF DIRECTORS**

The Board has approved the content and mailing of the Circular.

**May 26, 2021**

*(s) Peter Rona*

Peter Rona

President and Chief Executive Officer of the Corporation

**SCHEDULE "A"**  
**BLACKLINED STOCK OPTION PLAN**

*(See attached)*

**BOLD CAPITAL ENTERPRISES LTD.**  
**~~2018~~2021 STOCK OPTION PLAN**

**(the “Corporation”)**

**Adopted by the Board of Directors of the Corporation**

**on ~~December 4~~1, ~~2018~~2021**

*Exempted by the Autorité des marchés financiers  
in compliance with section 2.24 of Regulation 45-106  
respecting prospectus and registration exemptions*

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## BOLD CAPITAL ENTERPRISES LTD.

### ~~2018~~2021 STOCK OPTION PLAN (the “Corporation”)

The purpose of this Stock Options plan is to provide the Corporation with a Share-based mechanism to attract, motivate and retain Eligible Participants (as defined hereinafter) whose skills, performance and loyalty to the Corporation or any of its subsidiaries, as the case may be, are necessary to its success, image, reputation or activities.

#### SECTION 1 - Definitions

For the purposes of this Plan, capitalised terms used herein that are not otherwise defined shall have the meanings ascribed thereto in Schedule “A” attached hereto.

#### SECTION 2 - Shares Reserved for Issuance

- (1) ~~A maximum of 10% of the issued Shares in the capital of the Corporation being outstanding at the closing date of its initial public offering is reserved for the grant of Stock Options pursuant to the Plan.~~ The number of Shares which may be issuable pursuant to the exercise of Stock Options granted under the Plan, together with all of the Corporation’s previously established or proposed share compensation arrangements, shall be a maximum of 10% of the number of issued and outstanding Shares from time to time on a non-diluted basis.
- (2) The grant to insiders (as a group) of the Corporation (as defined in policy 1.1 of the TSX Venture Exchange Corporate Finance Manual), within a 12 month period, of an aggregate number of Stock Options will not exceed of 10% of the number of issued and outstanding Shares calculated at the date a Stock Option is granted to any insider, unless disinterested shareholder approval is obtained.
- (3) ~~(2)~~ No Stock Option may be granted to an Eligible Participant if the Shares reserved for issuance with respect to such grant and the Stock Options already granted exceed 5% of all the issued and outstanding Shares in a 12 -month period calculated at the Date of Grant of such Stock Options, unless the Corporation has obtained the requisite disinterested shareholders’ approval in accordance with the policies of the Exchange and subject to ~~sections 7.2~~section 6.2 of policy 2.4 of the TSX Venture Exchange Corporate Finance Manual while the Corporation remains a Capital Pool Company.
- (4) ~~(3)~~ The number of Stock Options to be granted to any Consultant in a 12 -month period must not exceed 2% of all the issued and outstanding Shares of the Corporation, subject to ~~sections 7.2~~section 6.2 of policy 2.4 of the TSX Venture Exchange Corporate Finance Manual while the Corporation remains a Capital Pool Company.
- (5) ~~(4)~~ The number of Shares to be issued pursuant to this Plan may be increased from time to time as it ~~is~~ is lawfully authorized, subject to the Exchange approval and sections ~~7.16.1~~ and ~~7.26.2~~ of policy 2.4 of the TSX Venture Exchange Corporate Finance Manual while the Corporation remains a Capital Pool Company.

### SECTION 3 - Grant of Stock Options

- (1) The Board of Directors may, in its sole discretion, and subject to part ~~7~~6 of the policy 2.4 of the TSX Venture Exchange Corporate Finance Manual while the Corporation remains a Capital Pool Company, determine to which Eligible Participants Stock Options will be granted and the number of Shares reserved for issuance pursuant to the Stock Options. The Board of Directors shall grant Stock Options in accordance with such determination. The grant of Stock Options to an Eligible Participant shall not entitle such Eligible Participant at any time to receive subsequent Stock Options.
- (2) For the time that the Corporation remains a Capital Pool Company, no Stock Option granted pursuant to this Plan may be granted unless the Optionholder first enters into an escrow agreement with the Corporation agreeing to deposit the Stock Options, and the Shares acquired pursuant to the exercise of such Stock Options, into escrow in accordance with the terms of the escrow agreement and the policy 2.4 of the TSX Venture Exchange Corporate Finance Manual.
- (3) ~~(2)~~ This Plan does not provide any guarantee against any loss or with respect to any profit which may result from fluctuations in the price of the Shares.
- (4) ~~(3)~~ Subject to its withholding obligations under the various taxation Laws, the Corporation does not assume responsibility for the income tax or other tax consequences for the Optionholders in connection with the Plan and Optionholders are advised to consult with their own tax advisers with respect to such matters.
- (5) ~~(4)~~ Following the approval by the Board of Directors of the grant of Stock Options to an Eligible Participant, the secretary of the Corporation, or any other person designated by the Board of Directors, shall forward to the Eligible Participant a Notice of Grant setting out the Date of Grant, the number of Stock Options, the Exercise Price, the Expiry Date and any additional terms regarding the grant, substantially in the form attached hereto as Schedule "B", a copy of the Plan and any other relevant documentation required by law.
- (6) ~~(5)~~ In the event of an inconsistency between the terms and conditions of the Plan and the Notice of Grant, the Notice of Grant shall prevail provided that the terms of the Notice of Grant do not conflict with the rules of any Exchange upon which the Shares of the Corporation are listed. In the event of such discrepancy, the approval of the Exchange shall be obtained prior to the implementation of any of the conflicting provisions.
- (7) ~~(6)~~ No Optionholder, nor his legal representatives, nor his legatees is, or is deemed to be, a shareholder of the Corporation with respect to the Shares underlying his Stock Options, unless and until certificates for such Shares are issued to him, as the case may be, upon the due exercise of its Stock Options in accordance with the terms and conditions of the Plan.
- (8) ~~(7)~~ When the Corporation grants Stock Options to an employee, a Consultant or an employee from a management company, it must represent that these persons are an

employee, a Consultant or employee from a legit management company, as the case may be.

#### **SECTION 4 - Terms and Conditions of Stock Options**

- (1) Number of Shares – Expiration or Termination of Stock Options
  - (a) Stock Options shall not be granted under the Plan for a number of Shares exceeding the maximum number of Shares reserved for issuance under the Plan, provided that if any Stock Option expires or terminates without having been exercised in full, the number of Shares reserved for issuance pursuant to Stock Options expired or terminated shall again be available for issuance under the Plan.
- (2) Expiry and Vesting
  - (a) Subject to subsection 4(3), the Expiry Date of a Stock Option shall be the 10<sup>th</sup> anniversary of the Date of Grant unless a shorter period of time is otherwise set by the Board of Directors and set forth in the Notice of Grant at the time the particular Stock Option is granted.
  - (b) The Vesting Date of the Stock Options shall correspond to the vesting periods determined by the Board of Directors at the time of grant of such Stock Options, as set out in the Notice of Grant relating thereto, subject to the accelerated vesting provision as well as the provisions relating to amendments set forth in subsection 8(2) hereof.
  - (c) An Optionholder may only exercise its Stock Options that are fully vested.
- (3) Expiry Date
  - (a) Any Stock Option or part thereof, vested or not, not exercised prior to the Expiry Date shall terminate and become null, void and of no effect. Notwithstanding the foregoing, subsection 4(2) hereof and section 7.6 of policy 2.4 of the TSX Venture Exchange Corporate Finance Manual while the Corporation remains a Capital Pool Company, the Expiry Date of a Stock Option shall be determined as follows:

#### **SECTION 5 - Death**

- (1) The Expiry Date of a Stock Option held by an Optionholder that became vested prior to his or her death shall be the earlier of:
  - (a) the Expiry Date shown on the relevant Notice of Grant; or
  - (b) one year following the Optionholder's death.

## **SECTION 6 - Termination of Eligible Participant status**

- (1) Subject to subsection 4(5), should a person cease to be an Eligible Participant for any reason other than death (such as by reason of disability, resignation, dismissal or termination of contract), then the Expiry Date of its Stock Option vested at the latest on the date such person ceases to be an Eligible Participant (the “Termination Date of Eligible Participant Status”), shall be the earlier of:
  - (a) the Expiry Date shown on the relevant Notice of Grant; or
  - (b) the date corresponding to one year pursuant to the Termination Date of Eligible Participant Status.

## **SECTION 7 - Termination Date**

- (1) For the purpose of the Plan, unless otherwise determined by the Board of Directors, an Eligible Participant’s employment, mandate or services with the Corporation or any of its subsidiaries thereof shall be considered to have ceased on the last day of the Eligible Participant’s actual and active employment, mandate or services with the Corporation or any of its subsidiaries, whether such day is selected by agreement with the Eligible Participant, unilaterally by the Corporation or any of its subsidiaries and whether with or without prior notice to the Eligible Participant. No period of notice nor payment in lieu of such notice that ought to have been given under applicable Laws in respect of termination of employment, another mandate or other services will be considered in determining entitlement under the Plan.

## **SECTION 8 - Discretion of the Board of Directors**

- (1) Notwithstanding subsections 4(3) (a), (b), (c) and (d) above, but subject to subsection 4(2) hereof, and subject to all Laws and the approval of the Exchange, the Board of Directors may, after notifying an Optionholder or its legal representative, in its sole discretion, extend the Expiry Date of any Stock Options in whole or in part.

- (2) Expiry of Non-Vested Stock Options

Subject to the discretionary power of the Board of Directors, outstanding Stock Options that are not vested as of the date the Optionholder ceases to be an Eligible Participant for any reason such as disability, resignation, dismissal or termination of contract, shall terminate on such date, cannot be vested and become null, void and of no effect.

- (3) Termination for Cause

If an Eligible Participant who is an employee or Consultant of the Corporation, or any of its subsidiaries, is terminated for cause (serious reason, as referenced in section 2094 of the Civil Code of Québec), all Stock Options held by such Eligible Participant shall immediately terminate and become null, void and of no effect on the date on which the

Corporation, or any of its subsidiaries, gives a notice of termination for cause to such Eligible Participant.

(4) Exercise Price

The Board of Directors, in its sole discretion, determines the Exercise Price of the Shares underlying the Stock Options. Subject to subparagraph 3.6(d) of policy 4.4 of the Exchange Corporate Finance Manual respecting options granted within 90 days of an offering by a prospectus, and subject to section 7.4 of policy 2.4 of the TSX Venture Exchange Corporate Finance Manual while the Corporation remains a Capital Pool Company, the Exercise Price is established based on: i) the discounted market price (as defined in policy 1.1 of the TSX Venture Exchange Corporate Finance Manual ); or ii) the market price of the Shares at the closing date of the Exchange on the exchange day immediately preceding the Date of Grant (the “~~Exercise~~Exercise Price~~”~~”). The Corporation must issue a news release to fix the ~~Exercise~~Exercise Price of the Shares underlying the Stock Options granted to the directors and the officers.

(5) Assignment and Transfer of Stock Options

Stock Options (and any rights thereunder) shall be non-assignable and non-transferable unless by legacy or inheritance. Stock Options may be exercised only by the Optionholder’s legal representatives within the first year following the Optionholder’s death.

(6) Adjustments

If prior to the complete exercise of any Stock Option, a stock dividend is paid on the Shares or if the Shares are consolidated, subdivided, converted, exchanged or reclassified or in any way substituted for by securities or assets of the Corporation or of any other corporation (collectively, the “Event”), a Stock Option, to the extent that it has not been completely exercised, shall entitle the Optionholder, upon the exercise of the Stock Option in accordance with the terms thereof, to such number and kind of Shares or other securities or property to which such Optionholder would have been entitled as a result of the Event had such Optionholder actually exercised the unexercised portion of the Stock Options immediately prior to the occurrence of the Event and the Exercise Price shall be adjusted accordingly. No fractional Shares or other security shall be issued upon the exercise of any Stock Option and accordingly, if as a result of the Event, an Optionholder would become entitled to a fractional Share or other security, such Optionholder shall have the right to purchase only the next lowest whole number of Shares or other security and no payment or other adjustment will be made with respect to the fractional interest so disregarded. Upon the occurrence of the Event, the maximum number of Shares reserved for issuance under the Plan shall be appropriately adjusted.

**SECTION 9 - Change of Control**

(1) Accelerated Vesting or Expiration – Change of Control

Upon the announcement of any event considered as a Change of Control, the Corporation shall have the discretion, without the need to obtain the consent of the Optionholders, to accelerate the Vesting Dates and/or the Expiry Dates of all outstanding Stock Options. The Corporation may accelerate one or more Optionholder's Vesting Dates and/or Expiry Dates without accelerating Vesting Dates and/or Expiry Dates of all outstanding Stock Options and may accelerate the Vesting Dates and/or Expiry Dates of only a portion of an Optionholder's Stock Options. The Corporation shall promptly notify each Optionholder of any acceleration of the Vesting Dates and/or Expiry Dates.

(2) Mergers and Consolidations

In the event the Corporation is a consenting party to a Change of Control, outstanding Stock Options shall be subject to the agreement affecting such Change of Control and Optionholders shall be bound by such agreement. Such agreement, which does not depend on the shareholders' approval, may provide for:

- (a) the continuation of such outstanding Stock Options by the Corporation (if the Corporation is the resulting or acquiring corporation);
- (b) the assumption of the Plan and such outstanding Stock Options by the resulting or acquiring corporation or its parent; or
- (c) the substitution or replacement by the acquiring or resulting corporation or its parent of options with substantially the same terms for such outstanding Stock Options.

**SECTION 10 - Exercise of Stock Options**

(1) Exercise of Stock Options

Stock Options may be exercised only by the Optionholder or by his legal representative. Vesting Stock Options may be exercised in whole or in part in respect of a whole number of Shares at any time or from time to time prior to the Expiry Date by delivering to the Corporation an Exercise Notice substantially in the form attached hereto as Schedule "C" and a certified cheque or a bank draft payable to the Corporation in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Stock Options (the "Exercise Funds"). The exercised options prior to the "Date of the Completion of the Qualifying Transaction" (as defined in policy 2.4 of the TSX Venture Exchange Corporate Finance Manual) must be exercised in compliance with section 7.5 of policy 2.4.

(2) Issue of Shares

As soon as practicable following the receipt of the Exercise Notice, the Corporation shall deliver to the Optionholder a certificate representing the Shares so purchased.

(3) Conditions on Issue

The issue of Shares by the Corporation pursuant to the exercise of any Stock Option is subject to compliance with all Laws applicable to the issuance, distribution and listing on the Exchange of such Shares. The Optionholder shall: (i) comply with all Laws, (ii) provide the Corporation with any information, report and/or undertaking required to comply with all Laws and (iii) fully co-operate with the Corporation in complying with all Laws.

## **SECTION 11 - Administration**

- (1) The Plan shall be administered by the Board of Directors. The Board of Directors may at its discretion from time to time make, amend and repeal such regulations not inconsistent with the Plan as it may deem necessary or advisable for the proper administration and operation of the Plan, and such regulations shall form part of the Plan. The Board of Directors may appoint any committee, director, officer or employee of the Corporation as administrator of the Plan and delegate to such person such administrative duties and powers as it may see fit.
- (2) Without limiting the foregoing paragraph, the Board of Directors will have the authority to:
  - (a) interpret the Plan, and any agreement or document executed pursuant thereto;
  - (b) prescribe, amend and rescind rules and regulations relating to the Plan, including determining the forms and agreements used in connection therewith. However, after meeting with its legal counsel, the Board of Directors may delegate to the president, the chief financial officer or the officer in charge of human resources the authority to approve amendments to the forms and agreements used in connection with the Plan, which amendments must be designed to facilitate the Plan administration and consistent with the Plan or with any resolutions of the Board of Directors relating thereto;
  - (c) determine whether Stock Options will be granted singly, in combination, in tandem with, in replacement of, or as alternatives to, other Stock Options under the Plan or any other performance incentive or compensation plan of the Corporation or any of its subsidiaries;
  - (d) subject to the prior approval of the Exchange, grant waivers of Plan or Stock Option conditions;
  - (e) determine the Stock Option's Vesting Date(s);
  - (f) correct any defect, supply any omission, or reconcile any inconsistency in the Plan or in any Stock Option;
  - (g) amend the Plan (subject to all Laws and the prior approval of the Exchange), except for amendments that increase the number of Shares available for issuance under the Plan or change the eligibility criteria for participation in the Plan or that

reduce the Exercise Price when the Optionholder covered by this amendment is an insider of the Corporation when the amendment is proposed (in the latter case, disinterested ~~Shareholders~~shareholders approval of the Corporation is to be obtained); and

- (h) make all other determinations necessary or advisable for the administration of the Plan.

## SECTION 12 - Miscellaneous

### (1) Notice

- (a) Any notice, request, payment or other communication required or permitted to be given hereunder by the Corporation to an Optionholder shall be in writing and shall be given by personally delivering it or by delivering it by mail to the address of the Optionholder set out in the Notice of Grant or such other address of which the Optionholder has notified the Corporation. The Optionholder shall notify the Corporation in writing of any address change.
- (b) Any notice, request, payment or other communication required or permitted to be given hereunder by an Optionholder to the Corporation shall be in writing and shall be given by personally delivering it or by delivering it by mail to the primary business address of the Corporation or any other address designated by the Corporation.
- (c) The date of delivery of notice, request, payment or any other communication shall be the date of personal delivery or, if delivered by mail, the fifth Business Day after mailing provided that in the event of a postal strike, the date of delivery shall be the date of actual delivery.

### (2) Amendments

The Corporation may, subject to all Laws and prior Exchange approval, at its discretion from time to time, amend the Plan and the terms and conditions of any Stock Option to be granted thereunder and, without limiting the generality of the foregoing, may make such amendments for the purpose of complying with any changes in any Laws, or for any other purpose which may be permitted by Law, provided always that any such amendment shall not alter the terms or conditions of, or impair any right of any Optionholder pursuant to any Stock Option granted prior to such amendment without the consent of the affected Optionholder(s). Any amendment that reduces the Exercise Price requires disinterested shareholders' approval of the Corporation if the Optionholder covered by this amendment is an insider of the Corporation (as defined in policy 1.1 of the TSX Venture Exchange Corporate Finance Manual) when the amendment is proposed. A copy of any amendment to the Plan shall be sent to each Optionholder as soon as reasonably practicable.

### (3) Shareholder Approval

This Plan must receive the Corporation's shareholders and the Exchange approval annually, at a meeting of the shareholders of the Corporation.

### (4) ~~(3)~~ Termination

The Corporation may terminate the Plan at any time provided that such termination shall not alter the terms or conditions of any Stock Option or impair any right of any Optionholder pursuant to any Stock Option granted prior to the date of such termination. Notwithstanding such termination by the Corporation, such Stock Options and such Optionholders shall continue to be governed by the provisions of the Plan.

(5) ~~(4)~~ Interpretation

The interpretation by the Board of Directors of any of the provisions of the Plan and any determination by it pursuant thereto shall be final and conclusive and shall not be subject to any dispute by an Optionholder. No member of the Board or any person acting pursuant to authority thereby delegated hereunder shall be liable for any action or determination in connection with the Plan made or taken in good faith, and each member of the Board of Directors and each such person acting on the authority delegated hereunder, shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Corporation.

(6) ~~(5)~~ Hold Period

The Corporation notifies the Optionholders that, whereas the Exercise Price of the Shares underlying the Stock Options is fixed based on the discounted market price (as defined in policy 1.1 of the TSX Venture Exchange Corporate Finance Manual), all Stock Options and Shares issued pursuant to the terms of the exercised Stock Options prior to the end of the hold period imposed by the Exchange must, in addition with being subject to the resale restrictions provided in applicable securities Laws, mention (the text is drafted in policy 3.2 of the TSX Venture Exchange Corporate Finance Manual) that the hold period of four months plus one day imposed by the Exchange begins after the Date of Grant of the Stock Options. Some Optionholders may as well be subject to restrictions related to the bargaining of the Shares pointed out in the Corporation's internal policies.

(7) ~~(6)~~ No Representation or Warranty

The Corporation makes no representation or warranty as to the future market value of any Shares issued following the exercise of any Stock Options in accordance with the provisions of the Plan.

(8) ~~(7)~~ Interpretation

The Plan will be governed by and construed in accordance with the Laws of the Province of Québec and the Laws of Canada applicable therein. Therefore, the Plan must be interpreted in accordance with these Laws.

(9) ~~(8)~~ Compliance with Applicable Law

If any provision of the Plan or any Stock Option conflicts with any Law, then such provision shall be deemed amended to the extent required to bring such provision in compliance therewith.

(10) ~~(9)~~ Agreement

The Corporation and every Optionholder shall be bound by the terms and conditions of the Plan by the simple delivery thereof to an Optionholder and the signature of the Notice of Grant.

(11) ~~(10)~~ Transitional

Each Optionholder having received a grant of Stock Options or a right to acquire Stock Options pursuant to the Plan prior to the date this Stock Option Plan is adopted by the Corporation will receive a Notice of Grant setting out the terms and conditions of the previous Stock Options commitment. Upon delivery of the Notice of Grant to the Optionholder, any prior documentation relating to the previous Stock Option commitment will be null and void and not binding on the Corporation.

(12) ~~(11)~~ Name

This Plan shall be called the “Bold Capital Enterprises Ltd. ~~2018~~2021 Stock ~~Options~~Option Plan”.

## SCHEDULE A DEFINED TERMS

“**Associate**” has the meaning ascribed in the *Securities Act* (Québec). “**Board of Directors**” means the Board of Directors of the Corporation.

“**Business Day**” means any day of the year, other than a Saturday or Sunday or any day recognized by Québec Law as a statutory holiday.

“**Capital Pool Company**” means a corporation:

- (a) that has filed and obtained a receipt for a preliminary “CPC prospectus” (as defined in policy 1.1 of the TSX Venture Exchange Corporate Finance Manual) by one or more of the commissions in compliance with policy 2.4 of the TSX Venture Exchange Corporate Finance Manual;
- (b) in regard to which the Final Exchange Bulletin has not yet been issued.

“**Change of Control**” means:

- (a) a reorganization, acquisition, amalgamation or merger (or a plan of arrangement in connection with any of the foregoing), with respect to which all or substantially all of the persons who were the beneficial owners of the Shares immediately prior to such reorganization, amalgamation, merger or plan of arrangement do not, following such reorganization, amalgamation, merger or plan of arrangement, beneficially own, directly or indirectly, more than 50% of the resulting voting Shares on a fully-diluted basis (for greater certainty, this shall not include a public offering or private placement out of treasury); or
- (b) the sale to a person other than an affiliate of the Corporation of all or substantially all of the Corporation’s assets.

“**Consultant**” means, with respect to the Corporation and subject to the limitations set forth in Section 7.1 of the Exchange Policy 2.4 until the conclusion of a qualifying transaction (as such term is defined in the Exchange Policy 2.4), an individual or Consultant Company other than an Employee or a Director of the Corporation, that:

- (c) is engaged to provide on an ongoing bona fide basis consulting, technical, management or other services to the Corporation or to an affiliate of the Corporation, other than services provided in relation to a distribution of securities;
- (d) provides the services under a written contract between the Corporation or the affiliate and the individual or the Consultant Company;
- (e) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an affiliate of the Corporation; and

- (f) has a relationship with the Corporation or an affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation.

“**Consultant Company**” means for an individual Consultant, a corporation or partnership of which the individual is an Employee, ~~Shareholder~~shareholder or partner.

“**Corporation**” means Bold Capital Enterprises Ltd., or any successor thereto.

“**Date of Grant**” means the date on which a particular Stock Option is granted by the Board of Directors.

“**Eligible Participant**” means (a) an Employee, officer or Director of the Corporation or any of its subsidiaries thereof, and (b) a Consultant.

“**Event**” has the meaning ascribed thereto in subsection 4(8) hereof.

“**Exchange**” means the TSX Venture Exchange or such other stock exchange or over-the-counter quotation upon which the Shares are listed.

“**Exercise Notice**” means the notice respecting the exercise of any Stock Option, substantially in the form attached as Schedule “C” hereto, duly executed by the Optionholder or his legal representative.

“**Exercise Price**” has the meaning ascribed in subsection 4(6) hereof.

“**Exercise Funds**” has the meaning ascribed in subsection 6(1) hereof.

“**Expiry Date**” means the date settled according to subsection 4(2) and after which a particular stock option may not be exercised anymore, subject to an amendment in compliance with the present terms.

“**Law**” or “**Laws**” means the Laws, rules and regulations of any government, public agency or authority, regulatory body, Exchange or other organization that has jurisdiction over the Shares, the Corporation, any Optionholder or any of the Corporation ~~Shareholders~~shareholders.

“**Notice of Grant**” means the notice respecting the grant of Stock Options, substantially in the form attached as Schedule “B” hereto, duly executed by the Secretary or of the Corporation or any other person designated by the Board of Directors.

“**Optionholder**” means an Eligible Participant or former Eligible Participant who holds Stock Options which have not been fully exercised and have not expired or, where applicable, the legal representative of such Eligible Participant.

“**Plan**” means this Stock Option plan adopted by the Corporation named “Bold Capital Enterprises Ltd. ~~2018~~2021 Stock ~~Options~~Option Plan” or any other similar name.

“**Securities Act**” means the *Securities Act* (Québec), in its amended, completed and replaced version.

“**Shares**” means the common Shares in the capital of the Corporation or such other securities specified in subsection 4(8) hereof in the case of the occurrence of an Event.

“**Stock Option**” and “**Option**” means an option to purchase Shares granted to an Eligible Participant under this Plan.

“**Termination Date of Eligible Participant Status**” has the meaning ascribed thereto in paragraph 4(3)(c) hereof.

“**Vesting Date**” means the date set pursuant to paragraph 4(2)b) starting on which the Stock Options may be exercised in whole or in part.

“**Vesting Stock Options**” means a non-expired stock option which has been hold by an optionholder until the required Date of Acquisition or which has been the object of an accelerated vesting.

**SCHEDULE B  
NOTICE OF GRANT**

**BETWEEN:** **BOLD CAPITAL ENTERPRISES LTD.**, a legal person duly incorporated under the *Canada Business Corporations Act*, having its head office at ~~70, Dalhousie Street~~ 800 Victoria Square, Suite 3003500, ~~Québec QC G1K 4B2~~ Montreal, Quebec, H4Z 1E9;

(hereinafter referred to as “**Bold Capital**”)

**AND:** \_\_\_\_\_ an individual residing and domiciled at

\_\_\_\_\_;

(hereinafter referred to as the “**Optionholder**”)

**WHEREAS** the Optionholder is \_\_\_\_\_ of Bold Capital;

**WHEREAS** the Board of Directors of Bold Capital has adopted a Stock Option plan on \_\_\_\_\_ ~~[●]~~, ~~2016~~ 2021 for the purpose of providing its employees, officers, directors and Consultants with an incentive to promote its interests (hereinafter referred to as the “**Plan**”);

**WHEREAS** the Stock Options granted after the adoption of said Plan will be governed by the Plan;

**WHEREAS** Bold Capital wishes to grant to the Optionholder Stock Options to subscribe common Shares (hereinafter referred to as the “**Shares**”) in the capital of Bold Capital pursuant to the terms of the Plan;

**NOW THEREFORE, THE PARTIES AGREE AS FOLLOWS:**

**1. Stock options granted**

1.1 Bold Capital hereby grants to the Optionholder the right to subscribe to \_\_\_\_\_ Shares at a price of \$ \_\_\_\_\_ per Share, upon the terms and conditions herein contained (hereinafter referred to as the “**Stock Options**”).

**2. Terms of the stock options**

2.1 After the 10<sup>th</sup> anniversary of the grant of the Stock Options, being \_\_\_\_\_, (referred to as the “**Expiry Date**”), any unexercised Stock Options shall become null and void.

2.2 All the terms and conditions set forth in the Plan are hereby incorporated by reference and are included herein as if fully recited. It is acknowledged that Plan contains terms and conditions that may change the Expiry Date.

### **3. Exercise of stock options**

3.1 The Optionholder may exercise the Stock Options, in full or in part, at any time before the Expiry Date by sending to the secretary of Bold Capital, at the head office of Bold Capital, an Exercise Notice (hereinafter referred to as the “Exercise Notice”), accompanied by a certified cheque or bank draft made payable to Bold Capital (or in cash or by bank draft) in the amount of the full price of the Shares subscribed for upon the terms of the Stock Options.

3.2 Bold Capital shall cause a certificate representing the number of Shares specified in the Exercise Notice to be issued and registered in the name of the Optionholder and delivered to him within reasonable time following receipt of such notice.

### **4. Governing law**

4.1 This Notice of Grant and the Stock Options shall be governed by and construed in accordance with the Laws of the Province of Québec and the Laws of Canada applicable therein.

### **5. Acknowledgement of terms**

5.1 The undersigned Optionholder does accept the grant of the Stock Options upon the terms and conditions that are set out in this Notice of Grant and the Plan.

5.2 The Optionholder acknowledges that he has received and reviewed a copy of the Plan and that he is familiar with the terms and conditions of the Stock Options.

5.3 He acknowledges that the Stock Options and any Shares he receives upon exercise thereof will be governed by the *Securities Act* (Québec) and, as the case may be, the securities Laws of other jurisdictions and the rules of the TSX Venture Exchange. Such Laws and rules may limit the Optionholder’s ability to sell any Shares he receives on exercise of his Stock Options. Certain Optionholders might also be subject to trading restrictions stated in Bold Capital’s internal company policies.

5.4 He acknowledges that the Plan entitles him to written notice of certain events and that he must advise Bold Capital of any address changes in order to protect his rights.

5.5 He agrees that this Notice of Grant is comprehensive and contains a complete listing of all of his rights to acquire Shares of Bold Capital or any of its subsidiaries. Any rights that he may have to acquire Shares of Bold Capital or any its subsidiaries that are not set out herein are hereby cancelled.

DATED and signed at \_\_\_\_\_ on \_\_\_\_\_.

**BOLD CAPITAL ENTERPRISES LTD.**

Per: \_\_\_\_\_

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Signature of Optionholder

\_\_\_\_\_  
Print Witness's Name

\_\_\_\_\_  
Print Optionholder's Name

\_\_\_\_\_  
Witness Address

**SCHEDULE C  
EXERCISE NOTICE**

**BOLD CAPITAL ENTERPRISES LTD.**

**2018 STOCK OPTION PLAN**

**BOLD CAPITAL ENTERPRISES LTD.**

800 Victoria Square, Suite 3500

Montreal, Quebec

H4Z 1E9

~~70, Dalhousie Street, Suite 300,~~

~~Québec QC G1K 4B2~~

Dear Sirs / Mesdames:

Please be advised that in connection with Stock Options to purchase common Shares of **BOLD CAPITAL ENTERPRISES LTD.** ("**Bold Capital**") granted to me pursuant to that certain notice of grant dated \_\_\_\_\_, the undersigned hereby wishes to exercise his or her option to purchase \_\_\_\_\_ common Shares of Bold Capital.

Please find enclosed cash, a certified cheque or a bank draft in the amount of \$ \_\_\_\_\_ payable to Bold Capital in full payment for the common Shares to be purchased hereby. I hereby agree to assist Bold Capital in the filing of, and will timely file, all reports that I may be required to file under the applicable securities Laws or listing exchange on which the Shares are listed.

The common Shares issued on the exercise of the Stock Options specified above are to be issued in the following registration as fully paid and non-assessable common Shares of Bold Capital:

\_\_\_\_\_  
(Print Optionholder's or Nominee's Name)

\_\_\_\_\_  
(Optionholder's or Nominee's Signature)

\_\_\_\_\_  
(Address of Optionholder or Nominee)

\_\_\_\_\_  
(Telephone Number)

\_\_\_\_\_  
(Facsimile Number)

\_\_\_\_\_  
(E-Mail Address)

Dated at \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_.