

**STARDUST SOLAR ENERGY INC.**

**NOTICE OF MEETING**

**AND**

**MANAGEMENT PROXY CIRCULAR**

**FOR THE**

**ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD AT 10:00 A.M. (PACIFIC TIME)  
ON THURSDAY, SEPTEMBER 18, 2025**

**AT THE OFFICES OF McMILLAN LLP  
1500 – 1055 WEST GEORGIA STREET  
VANCOUVER, BRITISH COLUMBIA CANADA**

**STARDUST SOLAR ENERGY INC.**  
B101 – 9000 Bill Fox Way,  
Burnaby, British Columbia, V5J 5J3, Canada  
Telephone: 1 (604) 620-6733

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

**NOTICE IS HEREBY GIVEN THAT** an annual and special meeting (the “**Meeting**”) of shareholders of Stardust Solar Energy Inc. (the “**Corporation**”) will be held on Thursday, September 18, 2025 at 10:00 a.m. (Pacific Time).

The Meeting will be held for the following purposes:

1. to receive and table the consolidated financial statements of the Corporation for its two fiscal years ended December 31, 2024 and December 31, 2023 and December 31, 2023 and December 31, 2022, the reports of the auditor thereon and the related management’s discussion and analyses;
2. to elect five directors of the Corporation for the ensuing year;
3. to appoint Davidson & Company LLP, Chartered Professional Accountants, as Auditors of the Corporation for the ensuing year and to authorize the directors to fix the auditor’s remuneration;
4. to pass an ordinary resolution to ratify, confirm and approve the Corporation’s new General By-Law No. 1;
5. to pass an ordinary resolution to ratify, confirm and approve the Corporation’s Amended Omnibus Plan, and for continuation until the next annual meeting of the Corporation; and
6. to pass an ordinary resolution to ratify, confirm and approve an increase in the number of Common Shares authorized to be reserved for share awards under the Amended Omnibus Plan.

No other matters are contemplated for consideration at the Meeting, however any permitted amendment to or variation of any matter identified in this Notice of Annual and Special Meeting (the “**Notice**”) may properly be considered at the Meeting.

The accompanying Management Proxy Circular provides further information respecting proxies and the matters to be considered at the Meeting.

Dated August 17, 2025

**BY ORDER OF THE BOARD OF DIRECTORS**

*S/Mark Tadros*

Mark Tadros  
Chief Executive Officer

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**Your vote is important**

**Registered shareholders who are unable to attend the Meeting in person are requested to complete, date, sign, and return the accompanying form of proxy in accordance with the instructions on the form.** If you receive more than one proxy form because you own shares registered in different names or addresses, each proxy form should be completed and returned. To be valid, all proxies must be deposited no later than 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the chair of the Meeting in his discretion, and the chair is under no obligation to accept or reject any particular late proxy.

If you are not a *registered shareholder* of the Corporation and receive these materials through your broker or another intermediary, please complete and sign the proxy or voting information form in accordance with the instructions provided to you by your broker or other intermediary.

## STARDUST SOLAR ENERGY INC.

B101 – 9000 Bill Fox Way,  
Burnaby, British Columbia, V5J 5J3, Canada  
Telephone: 1 (604) 620-6733

### MANAGEMENT PROXY CIRCULAR

as at Monday, August 11, 2025 (*unless otherwise indicated*)

This Management Proxy Circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the management of Stardust Solar Energy Inc. (the “**Corporation**”) for use at the annual and special meeting (the “**Meeting**”) of its shareholders to be held on September 18, 2025, at the time and for the purposes set forth in the accompanying Notice of the Meeting.

In this Circular, references to “the **Corporation**”, “the **Company**”, “**Stardust**”, “**we**” and “**our**” refer to Stardust Solar Energy Inc., and “**Board**” or “**Board of Directors**” means the board of directors of the Corporation. “**Shares**” or “**Common Shares**” means the common shares in the capital of the Corporation and “**Shareholders**” means persons who hold Shares. “**Beneficial Shareholders**” means Shareholders whose names do not appear in the records of the Corporation and whose Shares are held in the name of an Intermediary, as described under the heading *Beneficial Shareholders* below, and “**Registered Shareholders**” means Shareholders whose names appear in the records of the Corporation as registered holders of Shares. “**TSXV**” refers to the TSX Venture Exchange. “**CEO**” means chief executive officer, “**CFO**” means chief financial officer and “**COO**” means chief operating officer. “**CBCA**” refers to the *Canada Business Corporations Act*.

All dollar figures are in Canadian dollars unless otherwise specified. Information contained in this Circular is given as at **August 11, 2025** unless otherwise indicated.

If you are a Registered Shareholder, you can vote in person at the Meeting or by proxy as explained below. If you are a Beneficial Shareholder, follow the instructions provided by your Intermediary – see the heading *Beneficial Shareholders* below.

### GENERAL PROXY INFORMATION

#### Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Corporation. The Corporation will bear all costs of this solicitation. The Corporation has arranged for intermediaries to forward the meeting materials to beneficial owners of Common Shares held as of the record date by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

#### Appointment of Proxies

#### Registered Shareholders- *Registration of Registered Shareholder for Voting at Meeting*

As a Registered Shareholder, you may wish to vote by proxy whether or not you are able to attend the Meeting in person.

The individuals named in the form of proxy provided by the Corporation (the “**Proxy**”) are directors and/or officers of the Corporation. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person other than the persons named in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Registered Shareholders may submit a Proxy by completing, dating and signing the Proxy or some other suitable form of proxy and returning it to the Corporation’s transfer agent, TSX Trust Company (“**TSX Trust**”) by email to [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com); by mail, TSX Trust Company, Proxy Department, 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1; through internet voting at [www.voteproxyonline.com](http://www.voteproxyonline.com); or telephone at 1 (866) 600-5869. In all cases, to be represented at the Meeting, proxies submitted must be received no later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or adjournment thereof.

To vote by internet, use the internet to transmit your voting instructions and for electronic delivery of information. Have the form of proxy available when you access the website of TSX Trust at [www.voteproxyonline.com](http://www.voteproxyonline.com). You will be prompted to enter your 13-digit Control Number which is located near the label at the bottom of the proxy. You may also appoint a person other than the persons designated on this form of proxy by following the instructions provided on the website.

In all cases, to be represented at the Meeting, proxies submitted must be received no later than forty-eight (“48”) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or adjournment thereof at which the Proxy is to be used.

### **Voting by Proxy**

Your Shares will be voted for or against, or withheld from voting on each item listed on the Proxy in accordance with your instructions on your Proxy. **If you do not specify how you want to vote on any item listed on the Proxy, the directors or officers named in the Proxy will vote the Shares represented by the Proxy FOR the approval of that item.**

If you choose to appoint someone other than the directors or officers named in the Proxy to vote on your behalf at the Meeting, he or she will vote your Shares in accordance with your instructions. On items for which you do not specify voting instructions, your proxyholder will vote your Shares as he or she sees fit.

The Proxy also gives discretionary authority to the proxyholder, whether a director or officer of the Corporation or a person named by you, to vote your Shares as he or she sees fit on any other matter that may properly come before the Meeting.

### **Beneficial Shareholders**

**The information set forth in this section is very important, as most Shareholders are Beneficial Shareholders whose Shares are not registered in their own names.**

The Shares of a Beneficial Shareholder will be registered in the name of one of the following:

- a) an intermediary that you deal with in respect of your Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
- b) a clearing agency (such as The Canadian Depository for Securities Limited in Canada or Cede & Co. in the United States) of which your intermediary is a participant,

all of which are referred to as "**Intermediaries**" in the Circular.

Shares held for Beneficial Shareholders by Intermediaries can only be voted at the Meeting upon receipt of written voting instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting Shares held for Beneficial Shareholders. **Therefore, if you are a Beneficial Shareholder, you should ensure that your voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Beneficial Shareholders may have been sent a request for voting instructions (a “**VIF**”) instead of a Proxy. By returning the VIF in accordance with the instructions noted on it, a Beneficial Shareholder is able to instruct its Intermediary how to vote on behalf of the Beneficial Shareholder. VIFs should be completed and returned in accordance with the specific instructions noted on the VIF.

If you are a Beneficial Shareholder who received a VIF and you wish to attend the Meeting or have someone else attend on your behalf, you may complete the appointment section of the VIF, inserting the name of the person (yourself or someone else) whom you wish to appoint to attend and vote your Shares at the Meeting. **Beneficial Shareholders should carefully follow the instructions set out in the VIF, including those regarding when and where the VIF is to be returned.**

### **Notice to Shareholders in the United States**

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the *Canada Business Corporations Act* (the “**CBCA**”) and securities laws of certain Provinces of Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), are not applicable to the Corporation or this solicitation, and this solicitation has been prepared in accordance with Canadian disclosure requirements. Shareholders should be aware that applicable Canadian disclosure requirements differ from the disclosure requirements prescribed pursuant to the Exchange Act.

The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Corporation is incorporated under the CBCA, all of its directors and its executive officers are residents of Canada, and substantially all of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

### **Revocation of Proxies**

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

- a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to TSX Trust (see "**Registered Shareholders**" above), or at the address of the registered office of the Corporation at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- b) personally attending the Meeting online as described under Registered Shareholders - *Registration of Registered Shareholder for Voting at Meeting* above, and voting the registered shareholder's Common Shares.
- c) A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

**Only Registered Shareholders have the right to revoke a Proxy. A Beneficial Shareholder who wishes to change his or her vote must provide instructions in advance of the cut-off date specified by the Intermediary, so that the Intermediary can change the voting instructions on the Beneficial Shareholder's behalf.**

### **QUORUM AND PERCENTAGE OF VOTES NECESSARY TO PASS RESOLUTIONS**

Effective on July 30, 2025, the Corporation adopted a new General By-Law No. 1 which is attached as Schedule "B" to this Circular. Refer to **PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING – A. New General By-Law No. 1** below.

Under the Corporation's New By-Law No. 1, the quorum for the transaction of business at the Meeting consists of two or more holders of shares carrying not less in aggregate than 10% of the votes entitled to be voted at the meeting are present in person or represented by proxy and, in the case of any other corporation, the holders of a majority of the shares entitled to vote at the meeting are present in person or represented by proxy.

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

Except as set out in the Circular, no person who has been a director or executive officer of the Corporation since the beginning of the Corporation's last financial year, nor any nominee for election as a director of the Corporation, nor any associate or affiliate corporation's of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, appointment of auditors, ratification of General By-Law No. 1, to approve an increase in the number of Common Shares authorized to be reserved for share awards under the Corporation's Omnibus Plan, to approve the Corporation's Omnibus Plan, as amended. and as may be set out herein.

### **FINANCIAL STATEMENTS**

The audited consolidated financial statements of the Corporation for fiscal years ending December 31, 2024 and 2023 and the amended audited consolidated financial statements of the Corporation for fiscal years ending December 23, 2023 and 2022, with the related management's discussion and analysis and the report of the auditor over the period (individually and collectively the "**Financial Statements**") are being mailed to the registered shareholders of the Corporation and will be tabled at the Meeting. Additional information relating to the Financial Statements may be obtained from the Corporate Secretary of

the Corporation. The Financial Statements are also available on the Corporation's SEDAR+ corporate website at [www.sedarplus.ca](http://www.sedarplus.ca).

## VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

### The Corporation

The Corporation is a North American franchisor of renewable energy installation services, specializing in solar panels (PV), energy storage systems, and electric vehicle supply equipment. The Corporation equips entrepreneurs with branded business management services, cutting-edge equipment, and comprehensive support, including marketing, sales, engineering, and project management. With franchises across Canada and the United States, the Corporation drives the adoption of clean energy solutions that boost economic development and create a more sustainable future.

#### Qualifying Transaction which closed September 24, 2024

Pursuant to an Amalgamation Agreement dated December 27, 2023, on September 25, 2024, the Corporation acquired all of the issued and outstanding shares of Stardust Solar Holdings Inc. in exchange for the issuance of common shares of the Corporation (the "**Transaction**"). The Transaction constituted a "Qualifying Transaction" of the Corporation in accordance with Policy 2.4 – *Capital Pool Companies* of the TSX Venture Exchange.

Prior to closing of the Qualifying Transaction, on September 23, 2024, the Corporation changed its name from Bold Capital Enterprises Ltd. to Stardust Solar Energy Inc. and consolidated its common shares on a 2.4876 old for one (1) new basis, both as approved by the shareholders of the Corporation at the annual and special meeting of the shareholders of the Corporation held on February 12, 2024.

The Corporation is authorized to issue an unlimited number of Common Shares without par value, with voting rights of one vote per share. The Common Shares of the Corporation are listed for trading on the TSX Venture Exchange (the "**TSX-V**") under symbol "SUN" and are listed on the OTCQB under symbol "SUNXF" and on the Frankfurt Exchange under symbol FSE: 6330".

The board of directors (the "**Board**") of the Corporation has fixed Monday, August 11, 2025 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

As of August 11, 2025, there were 88,800,139 Common Shares without par value issued and outstanding, each carrying the right to one vote. There is no class of security holders with the right to elect a specified number of directors, or which has cumulative or similar voting rights.

To the knowledge of the directors and senior officers of the Corporation, the only persons or companies who beneficially own, directly or indirectly, or exercise control or direction over, voting securities carrying more than 10% of the voting rights attached to the voting securities of the Corporation, is, as of the Record Date, as follows:

Name	Shares	% of all Outstanding Shares of the Corporation <sup>(1)</sup>
Mark Tadros	16,052,829 <sup>(2)</sup>	18%

<sup>(1)</sup> Based upon 88,800,139 Shares issued and outstanding as of August 11, 2025.

<sup>(2)</sup> Obtained by the Corporation from SEDI on August 11, 2025.

## ELECTION OF DIRECTORS

The Corporation's Articles provides for a minimum of one and a maximum of ten directors. Under the *Canada Business Corporations Act*, at least 25% of the directors must be Canadian residents. The Board has set the number of directors to be elected at the Meeting at five. All five nominees are Canadian residents. Management does not contemplate that any of the

current nominees will not be able to serve as a director but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed proxy instrument reserve the right to vote for another nominee at their discretion. The terms of office of the Corporation's current directors will expire as of the date of the Meeting. Each director elected at the Meeting will hold office until the next annual meeting of shareholders of the Corporation, or until their successors are elected or appointed in accordance with the provisions of the *Canada Business Corporations Act*.

Pursuant to recent amendments to the *Canada Business Corporations Act*, if there is an uncontested election (being an election where only one candidate is nominated for each position available on the board) at a meeting of shareholders at which directors are to be elected, each candidate is elected only if the number of votes cast in favour of their election represents a majority of the votes cast "for" and "against" them by the shareholders who are present in person or represented by proxy, unless the articles of the corporation require a greater number of votes. Accordingly, any nominee for director who receives an equal or greater number of votes "against" than votes "for" their election as a director at the meeting shall not be elected to the Board.

### **Advance Notice Provision**

The New By-Law No. 1 of the Corporation, which was adopted by the Board on July 30, 2025, contains advance notice provisions which relate to the nomination of directors of the Corporation ("**Advance Notice Provisions**"). Refer to **PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING – A. New General By-Law No. 1** below.

The Advance Notice Provision provides for advance notice to the Corporation in circumstances where nominations of persons for election to the Board are made by shareholders of the Corporation in accordance with the requirements of such Advance Notice under New By-Law No. 1.

The purpose of the Advance Notice Provision is to foster a variety of interests of the shareholders and the Corporation by ensuring that all shareholders - including those participating in a meeting by proxy rather than in person - receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice Provision fixes a deadline by which holders of Common Shares must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the minimum information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form.

The Advance Notice Provision also requires all proposed director nominees to deliver a written representation and agreement that such candidate for nomination, if elected as a director of the Corporation, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting, insider trading policies and other policies and guidelines of the Corporation applicable to directors and in effect during such person's term in office as a director.

The foregoing is merely a summary of the Advance Notice Provision, is not comprehensive and is qualified by the full text of such provision which is contained in the Corporation's New By-Law No. 1 attached as Schedule "B" to this Circular.

To the date of this Circular, the Corporation has not received notice of a nomination in compliance with the Advance Notice Provisions and, subject to the timely receipt of any such nomination, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Corporation will be disregarded at the Meeting.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE ELECTION OF THE BELOW FIVE MANAGEMENT NOMINEES FOR DIRECTOR NAMED BELOW.**

**Unless otherwise directed, the directors or officers named in the Proxy intend to vote FOR the election of the five management nominees for director named below.**

The following table sets out the names of the nominees for election as directors, their places of residence, all offices and positions with the Corporation and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment, the period of time during which each has been a director of the Corporation and the number of Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date of this Circular:

<b>Name, Position and Residence of Director Nominees</b>	<b>Present Principal Occupation, Business or Employment<sup>(2)</sup></b>	<b>Director Since</b>	<b>Common Shares<sup>(2)</sup></b>
<b>Mark Tadros</b> <i>Chairman, Chief Executive Officer and Director British Columbia, Canada</i>	See Director Biographies below.	Director, Since September 25, 2024  Chairman and CEO, Since September 25, 2024	16,052,829 <sup>(3)</sup>
<b>Vitaly Melnikov<sup>(1)</sup></b> <i>Chief Financial Officer, Corporate Secretary and Director British Columbia, Canada</i>	See Director Biographies below.	Director, Since September 25, 2024  CFO and Corporate Secretary, Since September 25, 2024	Nil <sup>(4)</sup>
<b>Eamonn McHugh<sup>(1)</sup></b> <i>Chief Operating Officer and Director British Columbia, Canada</i>	See Director Biographies below.	Director, Since September 25, 2024  COO, Since September 25, 2024	2,044,778 <sup>(5)</sup>
<b>Ohad David<sup>(1)</sup></b> <i>Director British Columbia, Canada</i>	See Director Biographies below.	Director Since September 25, 2024	400,000 <sup>(6)</sup>
<b>Paul Baluch<sup>(1)</sup></b> <i>Director British Columbia, Canada</i>	See Director Biographies below.	Director Since June 30, 2025	Nil

Notes:

- (1) Member of the Audit Committee, of which Vitaly Melnikov is Chair.
- (2) The information as to principal occupation and shares beneficially owned or over which control or direction is exercised is not within the knowledge of the Corporation, and therefore has been furnished by each director or director nominee individually
- (3) Mr. Tadros has 250,000 stock options to purchase 250,000 common shares, exercisable at \$0.20, expiring on November 6, 2027 and 1,973,684 restricted share units.
- (4) Mr. Melnikov has 100,000 stock options to purchase 100,000 common shares, exercisable at \$0.20, expiring on November 6, 2027 and 250,000 restricted share units.
- (5) Mr. McHugh has 150,000 stock options, to purchase 150,000 common shares, exercisable at \$0.20, expiring on November 6, 2027 and 657,895 restricted share units.
- (6) Mr. David has 100,000 stock options to purchase 100,000 common shares, exercisable at \$0.20, expiring on November 6, 2027.

No person proposed for election as director of the Corporation is to be elected under any arrangement or understanding between the person proposed for election as director and any other person or company, except the current directors and executive officers of the Corporation acting solely in such capacity.

## **Director Biographies**

### **Mark Tadros, Chairman, Chief Executive Officer and Director**

Mark Tadros is an entrepreneur who studied Political Science at the University of Concordia and earned a DEC in Economics from John Abbott College. At 31 years old Mr. Tadros founded PDL (Pro Draft League) and became a pioneer in the world of fantasy sports, creating a virtual stock market of professional athletes and by 2015, had scaled that company to be a globally recognized brand which was acquired by Victory Square. Eager to return to the entrepreneurial endeavour he launched iHazmat Regulatory in 2016, a dangerous goods transport education company with over 200+ corporate clients worldwide. Mr. Tadros sold iHazmat to ICC Compliance Center in June 2021, for the purpose of allowing him to focus all his attention on Stardust Solar.

In 2017, Mr. Tadros founded Stardust Solar Technologies Inc. a solar energy franchise business. Stardust Solar now has a network of over 2500+ trained/certified individuals and franchisees across North America.

### **Vitaly Melnikov, Chief Financial Officer, Corporate Secretary and Director**

Vitaly Melnikov, CPA and MBA, is an accomplished corporate finance executive with over 20 years of Canadian and international leadership experience in public companies. Since joining Stardust Solar in November 2023, he has played a significant role in guiding the company through its acquisition of Bold Capital Enterprises Ltd. and the public listing of Stardust Solar Energy Inc. His prior executive roles—including Chief Financial Officer, Vice President of Finance, and Board Director—at TSX- and TSXV-listed companies such as Saturn Minerals Inc., Evolving Gold Corp., UrAsia Energy Ltd., and Hurricane Hydrocarbons Ltd. involved leading complex restructurings, international expansions, and capital markets transactions. Mr. Melnikov also serves on the boards of Schwabo Capital Corp., a TSXV capital pool company, and ABFpay.com Ltd., a registered and regulated Canadian money services business.

### **Eamonn McHugh, Chief Operating Officer and Director**

Eamonn McHugh began practice in the electrical industry in 2009. He was certified as a Red Seal Electrician with the Ontario college of Trades in 2015, a PLC Programming Technician with George Brown College later in 2015, an Instrumentation & Controls Technician with the Ontario College of Trades in 2016, a Master Electrician with Technical Safety British Columbia in 2017, a Solar Photovoltaic Systems Electrician with Canadian Standards Association in 2018, and a Photovoltaic Associate with the North American Board of Certified Energy Practitioners in 2019.

Eamonn joined Stardust Solar Technologies with an in-depth understanding of the renewable energy industry in 2019. As Chief Operating Officer, Eamonn is responsible for developing and driving operations across all departments, ensuring company objectives are achieved effectively, and maintaining continual customer and stakeholder satisfaction.

### **Ohad David, Director**

Ohad David is a businessperson with a successful history in fostering business relationships across various industries. Mr. David has an extensive experience in international trading, especially in importing and exporting precious commodities. Mr. David is the Chief Executive Officer and Director of Starmet Ventures Inc. (CSE:STAR). Starmet is an exploration company focuses on mineral resource properties in Canada and the US.

### **Paul Baluch, Director**

Paul Baluch is a seasoned services and franchising executive with 18 years of experience scaling businesses and leading high-growth teams. As an entrepreneur, advisor, coach, and investor, Mr. Baluch is known for enabling organizations to thrive through strategic planning, operational excellence, and leadership development. At Premium Service Brands, Mr. Baluch led teams across three brands to scale to over 150 locations and \$40M+ in system revenue-achieving 70% year-over-year growth. During his time at Shack Shine and 1- 800-GOT-JUNK?, Mr. Baluch restructured the operations department, implementing best-in-class business coaching and support systems for 100+ locations which contributed to 4,700% growth and \$30M+ in revenue over five years with Shack Shine.

Except as described in the Circular, to the knowledge of the Corporation, no proposed director:

- (a) is, as at the date of the Circular, or has been, within 10 years before the date of the Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that;
  - (i) while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, or
  - (ii) after that person had ceased to act in that capacity, but in respect of an event that occurred while the person was so acting, resulted in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, or
  - (iii) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or
- (b) has, within the 10 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 his or her assets.

#### **Corporate Cease Trade Orders and Bankruptcies**

No proposed director, officer or promoter of the Corporation, or a securityholder anticipated to hold a sufficient number of securities of the Corporation to materially affect control of the Corporation, is, as at the date of this Circular, or has been, within 10 years before the date of this Circular or within one year of ceasing to hold such position with the Corporation, a director, officer or promoter of any company that, while that person was acting in that capacity:

- (a) was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemptions under applicable securities law, that was in effect for a period of more than 30 consecutive days;
- (b) 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.

#### **Penalties or Sanctions**

No proposed director, officer, promoter or control person of the Corporation has:

- (a) been the subject of any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body that would be likely to be considered important to a reasonable securityholder making a decision about the Corporation.

#### **Personal Bankruptcies**

Except as disclosed below, no proposed director, officer, promoter or control person of the Corporation has, within the past 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been 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 that individual.

On April 2, 2020, Eamonn McHugh, the Chief Operating Officer of the Corporation, filed a consumer proposal under the *Bankruptcy and Insolvency Act*. Bromwich & Smith Inc. was appointed the administrator in connection with the consumer proposal. On March 21, 2022, the consumer proposal was fully performed.

## Conflicts of Interest

Conflicts of interest may arise as a result of the directors and officers of the Corporation holding positions as director or officers of other companies. Some of the directors and officers have been and will continue to be engaged in the identification and evaluation of assets and businesses, with a view to potential acquisition of interests in businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers will be in direct competition with the Corporation. Conflicts, if any, will be subject to the procedures and remedies under the CBCA.

### *Additional Information about the Board*

For additional information about the Board, including compensation, corporate governance practices, independence and directorships, please see *Corporate Governance Practices* below.

## APPOINTMENT AND REMUNERATION OF THE AUDITOR

On the closing of the Qualifying Transaction described above, on September 25, 2024 Mallette LLP resigned as auditor of the Corporation and effective same date, Davidson & Company LLP, Chartered Professional Accountants, was appointed as the new auditor of the Corporation.

At the Meeting, the Shareholders will be asked to appoint Davidson & Company LLP, Chartered Professional Accountants, located at Suite 1200 – 609 Granville Street, P.O. Box 10372, Vancouver, BC, V7Y 1G6 to the position of auditor of the Corporation for the ensuing year.

Unless authority to vote is withheld, the persons named in the accompanying form of proxy intend to vote for the appointment of Davidson & Company LLP as the auditor of the Corporation, to hold office until the next annual meeting of the shareholders, with their remuneration to be fixed by the directors.

To be approved, the resolution must be passed by a simple majority of the votes cast by the holders of Common Shares at the Meeting. **Management recommends a vote “FOR” in respect of the resolution approving the appointment of Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Corporation at a remuneration to be fixed by the directors.**

**Unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR the appointment of Davidson & Company LLP, Chartered Professional Accountants, as the Corporation’s auditors, at a remuneration to be fixed by the directors.**

## AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 - Audit Committees (“**NI 52-110**”) of the Canadian Securities Administrators requires the Corporation to disclose annually in its annual meeting Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor.

### *Audit Committee Charter*

The Corporation’s Audit Committee has a charter (the “**Audit Committee Charter**”) setting out its mandate and responsibilities. A copy of the Audit Committee Charter is attached as Schedule “A” to this Circular.

The audit committee is a committee of the Board. All members of the audit committee are independent of the Corporation’s management. The audit committee represents the interests of the Corporation’s shareholders.

The audit committee is authorized by the Board to:

- a) oversee the process of selecting and appointing the Corporation’s external auditor,
- b) oversee the conduct of the audit, and
- c) have primary responsibility for the relationship between the Corporation and its external auditor.

### *Composition of the Audit Committee*

The current members of the Audit Committee are: Vitaly Melnikov (Chair), Ohad David and Paul Baluch. Ohad David and Paul Baluch are independent members of the Audit Committee. Vitaly Melnikov (CFO) is a non-independent member of the Audit Committee. The Audit Committee reviews the annual and quarterly financial statements of the Corporation and certain other public disclosure documents required by regulatory authorities and makes recommendations to the Board with respect thereto. The Audit Committee also reviews with the auditors and management the adequacy of the Corporation's financial reporting and internal control procedures to ensure they are effective and appropriate.

For the education and experience of each member of the Audit Committee relevant to the performance of his duties as a member of the Audit Committee, see "Director Biographies" above.

Each of the proposed members of the Audit Committee is financially literate within the meaning of NI 52-110. A director is "financially literate" within the meaning of NI 52-110 if he has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

In accordance with section 6.1.1(3) NI 52-110 relating to the composition of the audit committee for venture issuers, a majority of the members of the Audit Committee are not executive officers, employees or control persons of the Corporation. Subject to certain exceptions, a director is "independent" within the meaning of NI 52-110 if he has no direct or indirect material relationship with the issuer. A "material relationship" is a relationship that could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

### *Responsibilities of the Audit Committee*

The Audit Committee shall be responsible for overseeing the accounting and financial reporting practices of the Corporation and audits of the Corporation's financial statements. The Audit Committee's responsibilities also include the selection, recommendation and oversight of the Corporation's independent auditors, as well as the oversight of its internal audit process and system of internal controls over financial reporting and disclosure. The Audit Committee shall also be responsible for the pre-approval of all non-audit services to be provided to the Corporation by its independent auditors. The Audit Committee shall review and confirm the independence of the independent auditors by obtaining statements from the independent auditors describing all relationships with the Corporation, including with respect to any non-audit services.

### *Relevant Education and Experience*

See disclosure under the above heading "Director Biographies" pertaining to relevant education and experience of the audit committee members. Each proposed member of the Audit Committee has sufficient education and experience to have:

- an understanding of the accounting principles used by the Corporation to prepare its financial statements;
- the ability to assess the general application of those principles in connection with its financial statements;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and 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 individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

### *Audit Committee Oversight*

Since the commencement of the Corporation's most recently completed financial year, the Board has not failed to adopt a recommendation of the audit committee to nominate or compensate an external auditor.

### *Pre-Approval Policies and Procedures*

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services, and such policies and procedures are set out in the Audit Committee Charter.

## External Auditor Service Fees

Mallette L.L.P. prepared the Corporation’s amended financial statements for financial years December 31, 2023 and 2022. Davidson & Company LLP prepared the Corporation’s financial statements for financial years December 31, 2024 and 2023. The fees paid by the Corporation to its auditors in the last two fiscal years, by category, are as follows:

Fiscal Year	Audit Fees <sup>(1)</sup>	Audit-Related Fees <sup>(3)</sup>	Tax Fees <sup>(4)</sup>	All Other Fees <sup>(5)</sup>
2023	\$105,000 <sup>(6)</sup>	\$Nil	\$Nil	\$Nil
2024	\$139,803 <sup>(2)</sup>	\$Nil	\$Nil	\$122,356 <sup>(6)</sup>

### Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Corporation’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) The fiscal year 2024 audit fees were billed to the Company by Davidson & Co LLP. Davidson & Co. LLP provided the audit of the Corporation’s 2024 financial year end financial statements. These financial statements represent the first completed audited financial statements at fiscal year ended 2024.
- (3) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transaction, internal control reviews and audit or attest services not required by legislation or regulation.
- (4) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (5) “All Other Fees” include all other non-audit services.
- (6) These fees were billed to the Corporation by Smythe LLP and by Mallette LLP in reference to the Corporation’s Filing Statement and other non-audit services.

### Reliance on Certain Exemptions

Since the beginning of the Corporation’s fiscal year ended December 31, 2024, 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.

### 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.

## CORPORATE GOVERNANCE PRACTICES

Canadian securities regulatory policy as reflected in National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires that TSXV-listed companies must annually disclose their approach to corporate governance. National Policy 58-201 - *Corporate Governance Guidelines* (“**NP 58-201**”) provides regulatory staff guidance as to preferred governance practices, although the guidelines are not prescriptive, other than for audit committees. Disclosure of the Corporation’s approach to corporate governance in the context of NI 58-101 and NP 58-201 (together the “**Policies**”), as well as its compliance with the mandatory rules is set out below.

### Orientation and Continuing Education

The Corporation does not currently have a formal orientation program for new directors. The Board of Directors has not taken any measures to provide continuing education for the directors. 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**

The Board has adopted a written code of business conduct and ethics (the “Code”) that applies to its directors, officers, employees and consultants. The Code provides basic guidelines setting forth the ethical behavior expected from every directors, officers, employees and consultants of the Corporation with respect to the use of the Corporation’s time and assets, protection of confidential information, conflicts of interest, trading in the Company’s securities and other matters. The Board is responsible for monitoring compliance with the Code. The Code and policies will be available on the Corporation’s website at <https://stardustsolar.com/investors/>.

### **Board of Directors**

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A “material relationship” is a relationship which could, in the opinion of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board facilitates its independent supervision over management by conducting quarterly reviews of the Corporation’s consolidated financial statements and management discussion and analysis as well as requiring material transactions to be approved by the Board prior to the transaction taking place.

The non-independent Board members are Mark Tadros (Chief Executive Officer), Vitaly Melnikov (Chief Financial Officer and Eamonn McHugh (Chief Operating Officer). The independent Board members are Ohad David and Paul Baluch.

Directors are expected to attend Board meetings and meetings of committees on which they serve and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities.

### **Board Mandate**

The Board facilitates independent supervision of management through meetings of the Board and through frequent informal discussions among independent members of the Board and management. In addition, the Board has access to the Corporation’s external auditors, legal counsel and to any of the Corporation’s officers.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Corporation, provide leadership and direction to management, evaluate management, set policies appropriate for the business of the Corporation and approve corporate strategies and goals.

The day-to-day management of the business and affairs of the Corporation is delegated by the Board to the officers of the Corporation. The Board gives direction and guidance through the CEO to management and keeps management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board recommends nominees to the shareholders for election as directors, and immediately following each annual general meeting appoints an Audit Committee.

The Board exercises its independent supervision over management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Corporation are subject to prior approval of the Board. To facilitate open and candid discussion among its independent directors, such directors are encouraged to communicate with each other directly to discuss ongoing issues pertaining to the Corporation.

### **Position Description**

Because the Board is a small, working board, it has not developed written position descriptions and does not have a process for assessing the performance of the directors or the chair of Board committees.

The CEO of the Corporation is responsible for the general management of the day-to-day affairs of the Corporation within the guidelines established by the Board, consistent with decisions requiring prior approval of the Board.

### **Directorships**

Certain of the directors and officers currently serve as directors and officers of other public companies. Some of the directors and officers may be engaged in the search for additional business opportunities on behalf of other corporations, and situations may arise where these directors and officers may be serving another corporation with interests that could be in

conflict with the Corporation. In the event of any conflicts of interest, such conflicts must be disclosed to the Corporation and dealt with in accordance with the provisions of the CBCA.

The following table sets out the director nominees of the Corporation that are currently directors of other reporting issuers:

Name	Name of Reporting Company	Name of Exchange or Market
Vitaly Melnikov	Schwabo Capital Corp.	TSXV-NEX: SBO.H
Ohad David	Starmet Ventures Inc.	CSE: STAR

### Record of Attendance

The following table summarizes the meetings of the Board and its committees held for the financial period ended December 31, 2024, and the attendance at such meetings of each director.

Name of director	Board	Audit Committee
Mark Tadros	4 of 4	4 of 4
Vitaly Melnikov	4 of 4	4 of 4
Ohad David	4 of 4	3 of 4
Eamonn McHugh	4 of 4	2 of 4
Young Bann <sup>(1)</sup>	4 of 4	4 of 4
Paul Baluch <sup>(2)</sup>	0	0

<sup>(1)</sup> Young Bann resigned from the Board and the Audit Committee on June 30, 2025.

<sup>(2)</sup> Paul Baluch was appointed to the Board and the Audit Committee on June 30, 2025

### Nomination and Governance Committee and Disclosure Relating to Diversity

The Board does not have a nominating committee and is responsible of the designation of new candidates for the position of director. The Board identifies, evaluates and recommends candidates (i) for appointment to the Board or to serve as nominees for election as directors at annual meetings of shareholders, and (ii) for appointment to committees of the Board. In addition, the Board will develop and review the Corporation's corporate governance policies.

The process in identifying new candidates for board nomination begins with the approval by the Board of the skill-sets and background which are desired in a new candidate. Board members or management may suggest candidates for consideration. Prospective candidates are interviewed by the Chairman and by other Board members on an ad hoc basis. An invitation to join the Board is extended only after the Board has thoroughly considered the qualifications, fit and suitability of the candidate.

The Corporation has not adopted term limits for its directors or other mechanisms of Board renewal. The Corporation is aware of the positive impacts of bringing new perspectives to the Board, and therefore will occasionally add new members; however, it values continuity on the Board and maintaining in-depth knowledge of the Corporation.

The Corporation does not currently have a written policy relating to the identification and nomination of women, Indigenous peoples, persons with disabilities or members of visible minorities as directors. The Corporation has not felt that such a policy is needed. When the Board recommends candidates for director positions, it considers not only the qualifications, personal qualities, business background and experience of the candidates, and it also considers the composition of the group of nominees, to best bring together a selection of candidates allowing the Board to perform efficiently and act in the best interest of the Corporation and its shareholders.

The Corporation is aware of the benefits of diversity on the Board and at the executive and senior management levels, and therefore the level of representation of women, Indigenous peoples, persons with disabilities and members of visible minorities is one factor taken into consideration during the search process for directors and for executives and senior

management positions. The Board also considers the composition of the group of directors and senior management, including the representation of women, Indigenous peoples, persons with disabilities and members of visible minorities, to best bring together a selection of candidates allowing the Corporation's management to perform efficiently and act in the best interest of the Corporation and its shareholders.

The Board has not adopted a "target" number or percentage regarding women, Indigenous peoples, persons with disabilities or members of visible minorities on the Board or in executive or senior management positions. However, in the appointment of new management or directors, the Board will always consider enhancing diversity in the Corporation's leadership. There are at present no women, Indigenous people or person with disabilities or members of visible minorities on the Board of the Corporation or acting as executive officers of the Corporation.

#### **Other Board Committees**

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

#### **Assessments**

No formal process has been put in place to assess the competence and qualifications of each director. Different methods are used to assess the Board, namely, surveys, interviews, group discussions and other similar methods.

### **STATEMENT OF EXECUTIVE COMPENSATION**

The following information is provided in accordance with Form 51-102F6V – *Statement of Executive Compensation*, for Venture Issuers, as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*.

For the purposes of this Circular:

**"compensation securities"** includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

**"external management company"** includes a subsidiary, affiliate or associate of the external management company;

**"named executive officer"** or **"NEO"** means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer ("CEO"), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer ("CFO"), including an individual performing functions similar to a CFO;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

**"plan"** includes any plans, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

**"underlying securities"** means any securities issuable on conversion, exchange or exercise of compensation securities.

#### **Named Executive Officers and Directors**

The current NEOs of the Corporation are: Mark Tadros, Chairman, Chief Executive Officer and director, Eamonn McHugh, Chief Operating Officer, Vitaly Melnikov, Chief Financial Officer, Corporate Secretary and director, and Evan Kramer, Chief Technology Officer. The current directors of the Corporation who is not an NEO is Ohad David and Paul Baluch.

Corporate Actions during December 31, 2024 year end:

**Effective September 25, 2024:**

Ed Ierfino resigned as a director

Navil Ishak resigned as a director

Peter Rona resigned as a director

John Paradias resigned as a director

Mark Tadros was appointed Chairman, Chief Executive Officer and a director of the Corporation

Vitaly Melnikov was appointed Chief Financial Officer, Corporate Secretary and a director of the Corporation

Eamonn McHugh was appointed Chief Operating Officer of the Corporation

Evan Kreamer was appointed Chief Technology Officer of the Corporation

Ohad David was appointed a director

Young Bann was appointed a director

Corporate Action Subsequent to December 31, 2024 year end

**Effective June 30, 2025:**

Young Bann resigned as a director

Paul Baluch was appointed a director

**Director and Named Executive Officer compensation, Excluding Compensation Securities**

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Corporation to each NEO and director of the Corporation who is not an NEO, current or former, for financial years ended December 31, 2024 and 2023. Options and other compensation securities are disclosed under the heading “Stock Options and Other Compensation Securities” below:

<b>Table of compensation excluding compensation securities</b>							
<b>Name and Position</b>	<b>Year</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation (\$)</b>
Mark Tadros <sup>(1)</sup> CEO and Chairman	2024	143,589	\$500	\$Nil	\$Nil	\$Nil	144,289
	2023	119,369	\$Nil	\$Nil	\$Nil	\$Nil	119,369
Vitaly Melnikov <sup>(2)</sup> CFO and Corporate Secretary	2024	\$115,710	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
	2023	\$8,000	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Eamonn McHugh <sup>(3)</sup> Chief Operating Officer and Director	2024	100,052	\$500	\$Nil	\$Nil	\$Nil	100,552
	2023	88,195	\$Nil	\$Nil	\$Nil	\$Nil	88,195

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 (\$)
Evan Kraemer <sup>(4)</sup> CTO	2024	70,053	\$500	\$Nil	\$Nil	\$Nil	70,553
	2023	69,173	\$600	\$Nil	\$Nil	\$Nil	69,773
Young Bann <sup>(5)</sup> Director	2024	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
	2023	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Ohad David <sup>(6)</sup> Director	2024	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
	2023	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Ed Ierfino <sup>(7)</sup> former Director	2024	Refer to Note (7) below					
	2023						
Nabil Ishak <sup>(8)</sup> former Director	2024	Refer to Note (8) below					
	2023						
Peter Rona <sup>(9)</sup> former Director	2024	Refer to Note (9) below					
	2023						
John Paradias <sup>(10)</sup> former Director	2024	Refer to Note (10) below					
	2023						

Notes:

- (1) Mark Tadros was appointed Chairman, CEO and a director on September 24, 2024.
- (2) Vitaly Melnikov was appointed CFO, Corporate Secretary and a director on September 24, 2024.
- (3) Eamonn McHugh was appointed COO on September 24, 2024.
- (4) Evan Kraemer was appointed CTO on September 24, 2024.
- (5) Young Bann was appointed a director on September 24, 2024.
- (6) Ohad David was appointed a director on September 24, 2024.
- (7) Ed Ierfino served as a director of the Corporation from April 27, 2021 to September 25, 2024. Management is not aware of any compensation that may have been paid to Ed Ierfino prior to Mr. Ierfino's resignation as a director of the Corporation.
- (8) Nabil Ishak served as a director of the Corporation from May 16, 2018 to September 25, 2024. Management is not aware of any compensation that may have been paid to Nabil Ishak prior to Mr. Ishak's resignation as a director of the Corporation.
- (9) Peter Rona served as a director of the Corporation from May 16, 2018 to September 25, 2024. Management is not aware of any compensation that may have been paid to Peter Rona prior to Mr. Rona's resignation as a director of the Corporation.
- (10) John Paradias served as a director of the Corporation from May 16, 2018 to September 25, 2024. Management is not aware of any compensation that may have been paid to John Paradias prior to Mr. Paradias' resignation as a director.

## Stock Option Plans and Other Incentive Plans

### Omnibus Incentive Plan (Option-Based and Share-Based Awards)

The Board adopted an omnibus equity incentive plan, which was approved for adoption by shareholders of the Corporation at the Corporation's February 12, 2024 annual and special meeting (the "**Omnibus Plan**"). The Omnibus Plan is dated as of September 24, 2024 (the effective date on the completion of the Qualifying Transaction, as described above). Effective on August 11, 2025, the Board made amendments to the Omnibus Plan – See section below titled Amendments to the Omnibus Plan.

The purpose of the Omnibus Plan is to: (i) provide the Corporation with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants of the Corporation and its affiliates; (ii) align the interests of Participants with that of other shareholders of the Corporation generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Corporation through the acquisition of common shares of the Corporation as long-term investments.

The Omnibus Plan has a wide range of incentive awards, including stock options ("Options"), restricted share units ("RSUs"), performance share units ("PSUs"), and deferred share units ("DSUs") (collectively, the "Awards") to attract, retain and motivate employees, directors, executive officers and consultants of the Corporation.

Under the Omnibus Plan, the aggregate number of common shares reserved for issuance pursuant to Awards of Options granted under the Omnibus Plan shall not exceed 10% of the Corporation's total issued and outstanding common shares from time to time. In respect of DSUs, RSUs or PSUs, the aggregate number of common shares reserved for issuance pursuant to Awards other than for Options granted under the Omnibus Plan shall not exceed 7,000,000 common shares at any point in time.

To the extent any Awards other than for Options (or portion(s) thereof) under the Omnibus Plan terminate or are cancelled for any reason prior to exercise, then any common shares subject to such Awards (or portion(s) thereof) shall be added back to the number of common shares reserved for issuance under the Omnibus Plan and will again become available for issuance pursuant to the exercise of Awards (other than for Options) granted under the Omnibus Plan. Common shares will not be deemed to have been issued pursuant to the Omnibus Plan with respect to any portion of an Award (other than for Options) that is settled in cash.

The following is a summary of the terms and conditions of the Omnibus Plan. Any capitalized undefined term in this section shall have meaning ascribed to it in the Omnibus Plan. The Omnibus Plan permits the grant of Options, RSUs, PSUs, DSUs and Other Share-Based Awards subject to prior acceptance of the Exchange (individually, or collectively, an "Award") to eligible Participants (as defined in the Omnibus Plan).

- (a) the Board of Directors of the Corporation or a committee delegated by the Board (the Plan Administrator), may grant Awards to employees, officers and directors of, and consultants to, the Corporation and its subsidiaries;
- (b) the aggregate number of common shares reserved for issuance pursuant to Awards of Options granted under the Omnibus Plan (including the Predecessor Options currently outstanding under the Stock Option Plan) shall not exceed 10% of the Corporation's total issued and outstanding common shares from time to time;
- (c) the total number of common shares reserved for issuance upon the exercise of Awards by any one person cannot exceed, during any twelve-month period, 5% of the number of outstanding common shares of the Corporation;
- (d) the total number of the common shares reserved for issuance upon the exercise of Awards by any one consultant cannot exceed, during any twelve-month period, 2% of the number of outstanding common shares of the Corporation;
- (e) the total number of the common shares reserved for issuance upon the exercise of Options by any person conducting investor-relation activities cannot exceed, during any twelve month period, 2% of the number of outstanding common shares of the Corporation;

- (f) the aggregate number of Awards that can be granted to insiders of the Corporation, as a group, and any point in time and within a 12 month period, must not exceed 10% of the issued and outstanding common shares of the Corporation at the date an option is granted to any insider, unless the approval of the disinterested shareholders of the Corporation is obtained;
- (g) the exercise price of Options is determined by the Board of Directors at the time options are granted, but cannot be less than the closing price of the common shares on the trading day immediately preceding the day on which an Option is granted, less any applicable discounts permitted by the TSX Venture Exchange;
- (h) subject to the requirements of the TSX Venture Exchange, the Board of Directors of the Corporation has the discretion to set the terms of any vesting schedule for each Award granted, including discretion to:
  - (i) permit partial vesting in stated percentage amounts based on the length of time between the date on which an Award is granted and the expiry date of such Award; and
  - (ii) permit full vesting after a stated period of time has passed from the date on which an Award is granted;
- (i) Awards expire a maximum of ten years after the date of grant, as determined by the Board of Directors of the Corporation;
- (j) if a Participant ceases to be eligible under the Omnibus Plan for cause, all Awards held by the Participant lapse on that date, unless otherwise determined by the Board of Directors;
- (k) if a Participant dies, any Award held by the Participant may be exercised at the latest on the date of expiry of the Award or one year after the date of death, whichever occurs first, after which the Award lapses;
- (l) if a Participant ceases to be eligible under the Omnibus Plan otherwise than for cause or death, any Award held by the Participant may be exercised for a period of 90 days after the date of such ineligibility (30 days in the case of a Participant performing investor-relation activities), after which the Award lapses;
- (m) the exercise price is payable in full at the time an Option is exercised;
- (n) Awards are not assignable, other than by the laws of succession, provided that, subject to prior approval of the Board of Directors of the Corporation and the TSX Venture Exchange, an Award may be assigned to a corporation controlled by a Participant;
- (o) if the Corporation is required under the Income Tax Act (Canada) or any other applicable law to remit to any governmental authority an amount on account of tax on the value of any taxable benefit associated with the exercise of an Option by a Participant, then the Participant shall, concurrently with the exercise of the Option:
  - (i) pay to the Corporation, in addition to the exercise price for the Options, sufficient cash as is determined by the Corporation, in its sole discretion, to be the amount necessary to fund the required tax remittance;
  - (ii) authorize the Corporation, on behalf of the Participant, to sell in the market, on such terms and at such time or times as the Corporation determines, in its sole discretion, such portion of the common shares of the Corporation being issued upon exercise of the Option as is required to realize cash proceeds in an amount necessary to fund the required tax remittance; or
  - (iii) make other arrangements acceptable to the Corporation, in its sole discretion, to fund the required tax remittance;
- (p) in the event that a bona fide offer for the common shares of the Corporation is made to shareholders generally, outstanding Options may be exercised in whole or in part so as to permit the Participant to tender the common shares issued upon such exercise;
- (q) the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or

desirable, including to cause outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control provided that such Participant ceases to be an eligible Participant under this Plan upon such Change of Control;

- (r) notwithstanding the provisions of Section 10.1 of the Omnibus Plan, but subject to compliance with the policies of the Exchange, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator and with respect to Awards to U.S. Taxpayers, in a manner that does not result in adverse tax consequences under Section 409A of the Code;
- (s) Options granted to Investor Relations Service Providers cannot be accelerated without the prior acceptance of the Exchange;
- (t) subject to Section 12.8(d) of the Omnibus Plan and except as otherwise provided in an Award Agreement, no settlement date for any RSU or PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU or PSU, under Section 6.4 or 7.6 of the Omnibus Plan any later than the final Business Day of the third calendar year following the year in which the RSU or PSU is granted.
- (u) in taking any of the steps provided in Sections 11.3 and 11.4 of the Omnibus Plan, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 11.3 and 11.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required, to permit the immediate vesting of any unvested Awards, other than any Options granted to an Investor Relations Service Provider and subject to Section 4.6 of Exchange Policy 4.4;
- (v) unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, and subject to the restrictions of the Exchange set out in Subsection 3.7(a) of the Omnibus Plan (if the Corporation is subject to the policies of the TSXV), as part of a Participant's grant of DSUs, PSUs or RSUs (as applicable) and in respect of the services provided by the Participant for such original grant, DSUs, PSUs and RSUs (as applicable) shall be credited with dividend equivalents in the form of additional DSUs, PSUs or RSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be in the amount a Participant would have received if the DSUs, PSUs or RSUs had been settled for Shares on the record date of such dividend. Dividend equivalents credited to a Participant's account shall be subject to the same terms and conditions, including vesting and time of settlement, as the DSUs, PSUs or RSUs, as applicable, to which they relate. Notwithstanding any other terms of the Omnibus Plan, if the number of securities issued as dividend equivalents, together with all of the Corporation's other share-based compensation would exceed any of the limits set forth in the Omnibus Plan or TSX Venture Exchange Policy 4.4, then the Corporation may make payment for such dividend in cash to the extent that it does not have a sufficient number of Shares available under the Omnibus Plan to satisfy its obligations in respect of such dividends;
- (w) subject to prior approval by the Board, where the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Shares underlying Options, the Participant may borrow money from such brokerage firm to exercise Options. The brokerage firm will then sell a sufficient number of Shares to cover the Exercise Price of such Option in order to repay the loan made to the Participant. The brokerage firm will receive an equivalent number of Shares from the exercise of such Options and the Participant will receive the balance of the Shares or the cash proceeds from the balance of such Shares;
- (x) subject to prior approval by the Board, a Participant, excluding Options held by any Investor Relations Service Provider, may elect to surrender for cancellation to the Corporation any vested Option. The Corporation will issue to the Participant, as consideration for the surrender of the Option, that number of Option Shares (rounded down to the nearest whole number) determined on a net issuance basis in accordance with a formula set forth in Section 4.7 of the Omnibus Plan.

### Amendments to the Omnibus Plan

Effective on August 11, 2025, the Board made amendments to the Omnibus Plan (the “**Amended Omnibus Plan**”).

A summary of the amendments made to the Omnibus Plan is provided below:

To the extent any Awards other than for Options (or portion(s) thereof) under the Amended Omnibus Plan terminate or are cancelled for any reason prior to exercise, then any common shares subject to such Awards (or portion(s) thereof) shall be added back to the number of common shares reserved for issuance under the Amended Omnibus Plan and will again become available for issuance pursuant to the exercise of Awards (other than for Options) granted under the Amended Omnibus Plan. Common shares will not be deemed to have been issued pursuant to the Amended Omnibus Plan with respect to any portion of an Award (other than for Options) that is settled in cash.

The aggregate number of common shares reserved for issuance pursuant to Awards of Options granted under the Amended Omnibus Plan (including the Predecessor Options currently outstanding under the Omnibus Plan) shall not exceed 10% of the Corporation’s total issued and outstanding common shares from time to time.

Reference to definition “Insider” has the meaning given to such term in the *Securities Act* (British Columbia)

#### **Article 3, Section 3.6 Total Shares Subject to Awards**

3.6(b)(i) Subject to adjustment as provided for in Article 11 and any subsequent amendment to this Plan, the aggregate number of Shares reserved for issuance pursuant to Awards other than for Options granted under this Plan shall not exceed 8,880,014 Shares.

#### **Article 12, Section 12.2 ISOs**

Subject to any limitations in Section 3.6, the aggregate number of Shares reserved for issuance in respect of granted non-qualified stock options or incentive stock options qualifying under Section 422 of the Code (ISOs) shall not exceed 8,880,014 Shares.

The Amended Omnibus Plan will continue to be effective until the date it is terminated by the Board in accordance with Article 14 Section 14.17 **Notices**

All written notices to be given by a Participant to the Corporation shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

STARDUST SOLAR ENERGY INC.  
B101 – 9000 Bill Fox Way  
Burnaby, British Columbia, V5J 5J3 Canada

Attention: Chief Financial Officer

#### **Section 14.19 Governing Law**

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the internal laws of the Province of British Columbia and the federal laws of Canada applicable therein, without reference to conflicts of law rules.

#### **Section 14.20 Submission to Jurisdictions**

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

#### **Section 14.21 French Language**

Each Participant agrees with the Corporation that this Plan and all agreements, notices, declarations and documents accessory to the Plan be drafted in English only.

At the Meeting, shareholders will be asked to pass, with or without variation, an ordinary resolution, subject to such amendments, variations or additions as may be approved at the Meeting to ratify, confirm and approve the Amended Omnibus Plan.

Refer to **PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING – B. Amended Omnibus Plan** below.

A copy of the Amended Omnibus Plan is attached as Schedule “C” to this Circular and will be presented to shareholders at the Meeting.

Amendment to the number of share unit awards available for issuance from treasury under the Amended Omnibus Plan

Under the Corporation’s Omnibus Plan dated September 24, 2024, there is a fixed maximum of 7,000,000 Common Shares to be reserved for fixed share unit awards.

In order to provide incentive to directors, officers, employees, management and others providing services to the Corporation to act in the Corporation’s best interests, the Corporation proposes that the number of Common Shares reserved for share unit awards under the Corporation’s Amended Omnibus Incentive Plan be increased.

Under the Amended Omnibus Plan, the aggregate number of common shares reserved for issuance pursuant to Awards of Options granted under the Amended Omnibus Plan shall not exceed 10% of the Corporation’s total issued and outstanding common shares from time to time and in respect of DSUs, RSUs or PSUs, the aggregate number of common shares reserved for issuance pursuant to Awards other than for Options for grant under the Amended Omnibus Plan shall not exceed 8,880,014 Common Shares at any point in time.

In accordance with Section 3.1(b) of TSXV Policy 4.4., at the Meeting, the Corporation will be asking shareholders to pass by ordinary resolution to ratify, confirm and approve an increase in the number of Common Shares authorized to be reserved for share unit awards under the Amended Omnibus Plan, by an additional 1,880,014 Common Shares, to total a maximum of 8,880,014 Common Shares (8,880,014 Common Shares representing 10% of the 88,800,139 Common Shares issued and outstanding at August 11, 2025 Record Date). Such approval is required under the rules and regulations of the TSX Venture Exchange.

Refer to **PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING –C. Share Unit Awards Increase** below.

**Stock Options and Other Compensation Securities**

The following table discloses all Compensation Securities granted or issued to directors and NEOs by the Corporation or one of its subsidiaries during the financial year ended December 31, 2024 for services provided, directly or indirectly, to the Corporation or any of its subsidiaries. There are no DSUs or PSUs outstanding. The Corporation had a total of 2,355,000 outstanding Options and a total of 3,789,474 RSUs outstanding as at December 31, 2024.

Table of compensation securities							
Name and Position <sup>(2)</sup>	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class	Date of Issue or Grant M/D/Y	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Day of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date M/D/Y
<b>Mark Tadros</b> <i>Chairman, Chief Executive Officer and Director</i>	RSUs	1,973,684 52%	10/7/2024	0.24	0.24	0.14	10/7/2028
	Options	250,000 11%	11/6/2024	0.20	0.09	0.14	11/6/2027
<b>Vitaly Melnikov</b> <i>Chief Financial Officer, Corporate Secretary and Director</i>	RSUs	250,000 13%	11/6/2024	0.09	0.09	0.14	11/7/2028
	Options	100,000 4%	11/6/2024	0.20	0.09	0.14	11/6/2027
<b>Eamonn McHugh</b> <i>Chief Operating Officer and Director</i>	RSUs	657,895 33%	10/7/2024	0.24	0.24	0.14	10/7/2028
	Options	150,000 6%	11/6/2024	0.20	0.09	0.14	11/6/2027
<b>Ohad David</b> <i>Director</i>	Options	100,000 4%	11/6/2024	0.20	0.09	0.14	11/6/2027
<b>Young Bann</b> <sup>(1)</sup> <i>Former Director</i>	Options	100,000 4%	11/6/2024	0.20	0.09	0.14	11/6/2027
<b>Evan Kraemer</b> <i>Chief Technology Officer</i>	RSUs	657,895 33%	10/7/2024	0.24	0.24	0.14	10/7/2028
	Options	100,000 4%	11/6/2024	0.20	0.09	0.14	11/6/2027

**Notes:**

(1) Young Bann resigned from the Board and the Audit Committee on June 30, 2025. Under the terms of the Corporation's Omnibus Plan, Mr. Bann's 50,000 unvested Options expired and 50,000 vested Options were surrendered to the Corporation for

cancellation following the date of Mr. Bann's resignation.

- (2) Paul Baluch was appointed to the Board and the Audit Committee on June 30, 2025
- (3) The Corporation had a total of 2,355,000 Options outstanding at December 31, 2024. On January 30, 2025, the Corporation granted a total of 430,000 Options.

### **Exercise of Compensation Securities by NEOs and Directors**

There were no exercises of compensation securities by an NEO or a director of the Corporation, current or former during financial year ended December 31, 2024.

#### Employment Consulting and Management Agreements

Except as disclosed below, the Corporation is not party to any other employment, consulting or management agreement with a Named Executive Officer or a person performing services of a similar capacity and there are no arrangements for compensation with respect to the termination of Named Executive Officers in the event of a change of control.

#### Mark Tadros, CEO

On February 10, 2023, Stardust entered into an employment agreement with Mark Tadros, Stardust's CEO (the "**Tadros Employment Agreement**") for a term of two (2) years (the "**CEO Agreement Term**"). Pursuant to the terms of the Tadros Employment Agreement, Stardust pays Mr. Tadros an annual base salary of \$125,000 for the first year of the CEO Agreement Term, which increases to \$150,000 in the second year of the CEO Agreement Term. Mr. Tadros was also granted 1,000,000 Stardust RSUs (657,894 on a post consolidated basis) upon execution of the Tadros Employment Agreement. Mr. Tadros may terminate the Tadros Employment Agreement at any time by providing two (2) months' written notice to Stardust. Stardust may terminate the Tadros Employment Agreement without cause upon the provision of working notice of such termination, or payment in lieu of notice, equal to the remainder of the CEO Agreement Term at the time Stardust provides Mr. Tadros such notice. Where there is just cause for termination, Stardust is entitled to terminate Mr. Tadros' employment without notice, as permitted by applicable law.

Concurrently with closing of the Amalgamation, the Tadros Employment Agreement was terminated and Mr. Tadros entered into a new employment agreement with the Corporation effective September 24, 2024 (the "**New CEO Agreement**"), on substantially the same terms as the CEO Agreement, except that Mr. Tadros salary increased to \$200,000, which increases to \$250,000 and \$300,000, for the second and third years of the New CEO Agreement.

#### Eamonn McHugh, COO

On June 1, 2020, an employment was entered into with Eamonn McHugh, COO of the Corporation. This agreement was amended on April 1, 2022, (the "**McHugh Employment Agreement**"). Pursuant to the McHugh Employment Agreement, Stardust Solar Technologies Inc. (the "**Employer**") will employ Mr. McHugh in the position of Chief Operating Officer & Installer, include management of daily operations and employees, instructing solar education training courses, providing solar services in connection with solar pv installations, such as assessments, design, project management, budgeting, permitting and other associated tasks, providing research, development and updates for training and educational programs, general electric services, sales, and general management, administrative duties and customer support. Pursuant to the terms of the McHugh Employment Agreement, Stardust pays Mr. McHugh an annual base salary of \$80,000 for the first year paid semi-monthly, and up to \$40.00 per day for travel meals and expenses during off-site scheduled solar education training day. Mr. Tadros such notice. Where there is just cause for termination, Stardust is entitled to terminate Mr. McHugh's employment without notice, as permitted by applicable law.

#### Evan Kraemer, CTO

On May 1, 2018, an employment agreement was entered into with Evan Kraemer, CTO of the Corporation. This agreement was amended on March 1, 2022 (the "**Kraemer Employment Agreement**"). Pursuant to the Kraemer Employment Agreement, Stardust Solar Franchise Inc. (the "**Employer**") will employ Mr. Kraemer in the position of Chief Technology Officer, include produce solar education course material, instruct Solar PV Training Courses, Design and submit all proposals for installations and procure all materials for solar pv installation. Pursuant to the terms of the Kraemer Employment Agreement, Stardust Solar Franchise Inc. pays Mr. Kraemer an annual base salary of \$50,000 for the first year paid semi-

monthly, and company related expenses. Mr. Kraemer is to provide two (2) weeks' notice to allow the Employer to find and train a replacement.

#### Termination and Change of Control Benefits

Refer to the discussion under "Employment Consulting and Management Agreements".

#### **Compensation Discussion and Analysis**

The purpose of this Compensation Discussion and Analysis is to provide information about the Corporation's executive compensation arrangements, the Company's executive compensation philosophy and the application of this philosophy to the Corporation's executive compensation arrangements relating to its directors and Named Executive Officers listed in the Summary Compensation Table set out above. It also provides an analysis of the compensation design, and the decisions that the Board have made with respect to its directors and NEOs.

#### **Compensation Objectives and Principles**

When determining the compensation arrangements for the NEOs, the Board considers both the current and anticipated, mid and long-term, financial situation of the Corporation. In determining the NEOs' compensation, the Board also considers the objectives of:

- (a) retaining an executive critical to the success of the Corporation and the enhancement of shareholder value;
- (b) providing fair and competitive compensation;
- (c) balancing the interests of management and Corporation shareholders; and
- (d) rewarding performance, both on an individual basis and with respect to the business in general.

#### **Benchmarking**

In determining compensation, the Board considers industry standards and the Corporation's financial situation, but the Corporation does not have any formal objectives or criteria. The performance of each NEO is informally monitored by the Board, having in mind the business strengths of the individual and the purpose of originally appointing the individual as an NEO.

#### **Elements of Compensation**

The compensation paid to NEOs for the financial year ending December 31, 2024 consists of a base salary and equity incentives. However, the Board may also consider bonus incentive compensation as a means of compensating Named Executive Officers in the future.

#### **Base Salary**

Base salary recognizes the value of an individual to the Company based on his or her role, skill, performance, contributions, leadership and potential. It is critical in attracting and retaining executive talent in the markets in which the Corporation competes for talent. Base salaries for the NEOs are intended to be reviewed annually. A NEO's base salary is determined by taking into consideration the NEO's total compensation package and the Corporation's overall compensation philosophy. Therefore, a NEO's base salary may increase or decrease depending on the equity incentives granted and whether the overall compensation package is competitive. Any change in base salary of a NEO is generally determined by an assessment of their performance, a consideration of competitive compensation levels in companies similar to the Corporation and a review of the performance of the Corporation as a whole and the role the NEO played in such performance.

In particular, the CEO's compensation will be determined by time spent on the business of the Corporation and any new business ventures. The CFO's compensation is primarily determined by time spent in reviewing the Corporation's financial statements.

### *Bonus Incentive Compensation*

The Board may consider bonus compensation based on the Corporation meeting its strategic objectives and milestones and the cash resources available to the Corporation at the relevant time. Such annual cash bonuses are designed to motivate the NEO to meet the Corporation's business and financial objectives generally and the Corporation's annual financial performance targets in particular. As of the date of this Circular, the Corporation does not have formal criteria for the payment of bonus compensation and bonus compensation will be dependent on the cash resources available to the Corporation at such time. The Corporation did not pay any bonus compensation during the fiscal year 2024.

### *No Policy against Hedging*

Except as prohibited by law, the NEOs and directors are not currently prohibited from purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by an NEO or director. To the Corporation's knowledge, no executive officer or director of the Corporation has entered into or purchased such a financial instrument.

### *Risks Associated with Compensation Policies and Practices*

One of the responsibilities of the Board, in its role in setting NEO's compensation and overseeing the Corporation's various compensation programs, is to ensure that such compensation programs are structured so as to discourage inappropriate risk-taking. The Corporation believes its existing compensation practices and policies for all NEOs mitigate against this risk by, among other things, providing a meaningful portion of total compensation in the form of equity incentives. These equity incentives have historically been in the form of stock grants or share unit awards to promote long-term rather than short term financial performance and to encourage NEOs to focus on sustained stock price appreciation. The Board as a whole is responsible for monitoring the Corporation's existing compensation practices and policies and investigating applicable enhancements to align the Corporation's existing practices and policies with avoidance or elimination of risk and the enhancement of long-term shareholder value.

### **Director Fees**

Directors of the Corporation currently do not receive any compensation from the Corporation other than the equity incentives that were assumed by the Corporation.

### **Pension Plan Benefits**

The Corporation does not have any pension plans for its directors, officers or employees.

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

As described above, the Corporation has an Omnibus Incentive Plan.

The following table sets out equity compensation plan information as at the Corporation's financial year ended December 31, 2024 under the Corporation's Omnibus Incentive Plan.

**Equity Compensation Plan Information**

	Number of securities to be issued upon exercise of outstanding options/RSUs/DSUs /PSUs	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plan approved by securityholders (Omnibus Incentive Plan)	2,355,000 Options	\$0.24	5,024,404 Options
	3,789,474 RSUs	N/A	3,589,930 RSUs
	Nil DSUs	N/A	7,378,404 DSUs
	Nil PSUs	N/A	7,378,404 PSUs
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	<b>2,355,000 Options</b> <b>3,789,474 RSUs</b> <b>Nil DSUs</b> <b>Nil PSUs</b>		<b>5,024,404 Options</b> <b>3,589,930 RSUs</b> <b>7,378,404 DSUs</b> <b>7,378,404 PSUs</b>

Note: The issued and outstanding Common Shares of the Corporation on December 31, 2024 was 73,794,035 Common Shares.

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

As of the date of the Circular, no current or former director, executive officer or employee of the Corporation or any of its subsidiaries is indebted to the Corporation or any of its subsidiaries in relation to a purchase of securities or otherwise, or to another entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

**INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as set forth in the Circular and other than transactions carried out in the ordinary course of business of the Corporation or any of its subsidiaries, none of the persons who were directors or executive officers of the Corporation or a subsidiary of the Corporation at any time during the Corporation's last financial year, nor the proposed nominees for election to the Board, nor any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding Shares, nor any associate or affiliate of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

**MANAGEMENT CONTRACTS**

No management functions of the Corporation are performed to any substantial degree by persons other than the directors or executive officers of the Corporation.

**PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING**

**A. New General By-Law No. 1**

The Corporation changed its name from Bold Capital Corporation to Stardust Solar Energy Inc. on September 23, 2024.

As the Corporation's current business is now located in the Province of British Columbia, on July 30, 2025 the Board repealed its CBCA By-Laws Number One to Thirteen enacted on May 16, 2018 as ratified by its shareholders on September 17, 2018, and its by-law amendment as approved by shareholders at the Corporation's July 24, 2020 Annual and Special Meeting, (collectively the "By-Laws") and effective on July 30, 2025, the Board adopted a new CBCA By-Law No. 1 (the "New By-

**Law No. 1**”), the New By-Law No. 1, being a by-law relating generally to the conduct of the current business and affairs of the Corporation, and including and introducing an advance notice requirement in connection with shareholders intending to nominate directors in certain circumstances (the “**Advance Notice Provisions**”). The New By-Law No. 1 replaces the above referenced and defined By-Laws.

A copy of the Corporation’s CBCA New By-Law No. 1 is attached as Schedule “B” to this Circular, and will be presented to shareholders at the Meeting.

The New By-Law No. 1 is effective immediately and will be placed before shareholders for ratification, confirmation and approval at the Meeting.

The New By-Law No. 1 is in effect until it is confirmed or rejected by shareholders at the Meeting and, if the New By-Law No. 1 is confirmed at the Meeting, it will continue in effect in the form in which it was so confirmed.

Shareholders will be asked at the Meeting to ratify, confirm and approve the Corporation’s New By-Law No. 1 by way of an ordinary resolution, with or without variation, the text of the ordinary resolution as follows:

**“BE IT RESOLVED THAT:**

1. the By-Laws-as described and defined in the Management Proxy Circular for this Meeting, are hereby repealed;
2. the Corporation’s New By-law No. 1, being a by-law relating generally to the conduct of the business and affairs of the Corporation, a copy of which New By-Law No. 1 is attached as Schedule “B” to the Management Proxy Circular to the Corporation’s September 18, 2025 Annual and Special Meeting is hereby ratified, confirmed and approved as the New By-Law No. 1 of the Corporation.”

The ratification of the Corporation’s New By-Law No. 1 must be approved by a majority of the votes cast by the shareholders, either present in person or represented by proxy at the Meeting.

**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 proxy form intend to vote FOR the Corporation’s New By-Law No. 1 resolution.**

**The Board recommends that the shareholders vote in favour of the resolution to ratify, confirm and approve the Corporation’s New By-Law No. 1.**

**B. Amended Omnibus Plan**

The Board adopted an omnibus equity incentive plan dated as of January 12, 2024, which was amended on August 11, 2025, the details of which are referenced to in the section entitled **Stock Option Plans and Other Incentive Plans** above.

Shareholders will be asked at the Meeting, to pass, with or without variation, an ordinary resolution in the form set forth below, subject to such amendments, variations or additions as may be approved at the Meeting, to ratify, confirm and approve the Amended Omnibus Plan.

The adoption of the Amended Omnibus Plan resolution must be approved by a majority of the votes cast by the shareholders, either present in person or represented by proxy at the Meeting.

**“BE IT RESOLVED THAT:**

1. the Corporation’s omnibus equity incentive plan dated effective September 24, 2024, as amended on August 11, 2025 described and included in the Circular dated August 17, 2025 be and it is hereby ratified, confirmed and approved; and
2. any one or more of the directors or officers of the Corporation is authorized and directed, upon the Board of Directors resolving to give effect to this resolution, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to the 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 proxy form intend to vote FOR the adoption of the Corporation's Amended Omnibus Plan resolution.**

**The Board recommends that the shareholders vote in favour of the resolution to ratify, confirm and approve the adoption of the Corporation's Amended Omnibus Plan.**

### **C. Share Unit Awards Increase**

As set out in this Circular, at the Corporation's February 12, 2024 annual and special meeting, shareholders approved a fixed maximum of 7,000,000 Common Shares to be reserved for fixed share unit awards under the Omnibus Plan, the details of which are referenced to in the section entitled **Stock Option Plans and Other Incentive Plans** above.

In order to provide incentive to directors, officers, employees, management and others providing services to the Corporation to act in the Corporation's best interests, the Corporation proposes that the number of Common Shares reserved for share unit awards under the Corporation's Amended Omnibus Incentive Plan, and in accordance with Section 3.1(b) of TSXV Policy 4.4, the Corporation wishes to increase the maximum number of common shares to be reserved for fixed share unit awards by an additional 1,880,014 Common Shares, to total a maximum of 8,880,014 Common Shares under the Corporation's Amended Omnibus Plan.

Shareholders will be asked at the Meeting, to approve an ordinary resolution to ratify, confirm and approve an increase in the number of Common Shares authorized to be reserved for share unit awards under the Amended Omnibus Plan, to reflect a total maximum of 8,880,014 Common Shares to be reserved for share unit awards under the Amended Omnibus Plan. Such approval is required under the rules and regulations of the TSX Venture Exchange.

The increase in the maximum number of Common Shares to be reserved for fixed share unit awards under the Amended Omnibus Plan must be approved by a majority of the votes cast by the shareholders, either present in person or represented by proxy at the Meeting.

The text of the ordinary resolution is set out below.

**"RESOLVED** as an ordinary resolution, that the number of Common Shares to be reserved for share unit awards under the Corporation's Omnibus Plan dated for reference September 24, 2024, as amended on August 11, 2025, be increased by an additional 1,880,014 Common Shares, to total a maximum of 8,880,014 Common Shares be and is hereby ratified, confirmed and approved; AND THAT the Amended Omnibus Plan reflect a maximum total of 8,880,014 Common Shares reserved for share unit awards under the Amended Omnibus Plan."

**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 proxy form intend to vote FOR the increase in the maximum number of Common Shares reserved for share unit awards under the Corporation's Amended Omnibus Plan resolution.**

**The Board recommends that the shareholders vote in favour of the resolution to ratify, confirm and approve the increase in the maximum number of Common Shares reserved for share unit awards under the Corporation's Amended Omnibus Plan.**

### **OTHER MATTERS**

As of the date of this Circular, the Board and management of the Corporation are not aware of any matters to come before the Meeting other than those matters specifically identified in the accompanying Notice of Meeting. However, if such other matters properly come before the Meeting or any adjournment(s) thereof, the persons designated in the accompanying form of proxy will vote thereon in accordance with their judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

### **SHAREHOLDER PROPOSALS**

To be eligible for inclusion in the Corporation's Circular for the financial year ending December 31, 2025 in connection with the annual general meeting of shareholders, shareholder proposals prepared in accordance with applicable rules governing

shareholder proposals must be received at the Corporation's administrative office at B101 – 9000 Bill Fox Way, Burnaby, British Columbia V5J 5J3, Canada attention of corporate secretary, on or before December 31, 2025.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available under the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders may obtain copies of the Corporation's audited consolidated financial statements, the report of the auditors, and management's discussion and analysis for the years ended December 31, 2024 and 2023 and December 31, 2023 and 2022 which are available without charge to shareholders upon written request to the Corporation by telephone: (604) 620-6733 or by mail Attention: Corporate Secretary, Stardust Solar Energy Inc., B101 – 9000 Bill Fox Way, Burnaby, British Columbia, V5J 5J3, Canada.

#### **APPROVAL**

The contents of this Circular and its distribution to shareholders have been approved by the Board of Directors of the Corporation.

Dated August 17, 2025

#### **BY ORDER OF THE BOARD OF DIRECTORS**

*S/Mark Tadros*

Mark Tadros  
Chief Executive Officer

## SCHEDULE "A"

### STARDUST SOLAR ENERGY INC. (formerly BOLD CAPITAL ENTERPRISES LTD.) (the "Corporation")

#### AUDIT COMMITTEE CHARTER

##### 1. Mandate

The audit committee will assist the board of directors of the Corporation (the "Board") in fulfilling its financial oversight responsibilities. The audit committee will review and consider in consultation with the auditors the financial reporting process, the system of internal control and the audit process. In performing its duties, the audit committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each audit committee member must obtain an understanding of the principal responsibilities of audit committee membership as well as the Corporation's business, operations and risks.

##### 2. Composition

The Board will appoint from among their membership an audit committee after each annual general meeting of the shareholders of the Corporation. The audit committee will consist of a minimum of three directors.

###### 2.1 Independence

A majority of the members of the audit committee must not be officers, employees or control persons of the Corporation.

###### 2.2 Expertise of Committee Members

Each member of the audit committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the committee. At least one member of the audit committee must have accounting or related financial management expertise. The Board shall interpret the qualifications of financial literacy and financial management expertise in its business judgment and shall conclude whether a director meets these qualifications.

##### 3. Meetings

The audit committee shall meet in accordance with a schedule established each year by the Board, and at other times that the audit committee may determine. The audit committee shall meet at least annually with the Corporation's Chief Financial Officer and external auditors in separate executive sessions.

##### 4. Roles and Responsibilities

The audit committee shall fulfill the following roles and discharge the following responsibilities:

###### 4.1 External Audit

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the audit committee shall:

- (a) recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation;
- (b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;

- (c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;
- (d) review and recommend to the Board the compensation to be paid to the external auditors; and
- (e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

#### 4.2 *Internal Control*

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Corporation. In carrying out this duty, the audit committee shall:

- (a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Corporation; and
- (b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

#### 4.3 *Financial Reporting*

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

##### *General*

- (a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and
- (b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

##### *Annual Financial Statements*

- (a) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;
- (b) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and
- (c) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

##### *Interim Financial Statements*

- (a) review and approve the interim financial statements prior to their release to the public; and
- (b) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

##### *Release of Financial Information*

- (a) where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.

#### 4.4 *Non-Audit Services*

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Corporation or any subsidiary of the Corporation shall be subject to the prior approval of the audit committee.

##### *Delegation of Authority*

- (a) The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

##### *De-Minimis Non-Audit Services*

- (a) The audit committee may satisfy the requirement for the pre-approval of non-audit services if:
  - (i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Corporation and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or
  - (ii) the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

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

- (a) The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:
  - (i) the pre-approval policies and procedures are detailed as to the particular service;
  - (ii) the audit committee is informed of each non-audit service; and
  - (iii) the procedures do not include delegation of the audit committee's responsibilities to management.

#### 4.5 *Other Responsibilities*

The audit committee shall:

- (a) establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters;
- (b) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
- (c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;
- (d) review the policies and procedures in effect for considering officers' expenses and perquisites;
- (e) perform other oversight functions as requested by the Board; and
- (f) review and update this Charter and receive approval of changes to this Charter from the Board.

#### 4.6 *Reporting Responsibilities*

The audit committee shall regularly update the Board about audit committee activities and make appropriate recommendations.

#### 5. **Resources and Authority of the Audit Committee**

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the audit committee; and
- (c) communicate directly with the internal and external auditors.

#### 6. **Guidance - Roles & Responsibilities**

The following guidance is intended to provide the audit committee members with additional guidance on fulfilment of their roles and responsibilities on the committee:

##### 6.1 *Internal Control*

- (a) evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities;
- (b) focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown; and
- (c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

##### 6.2 *Financial Reporting*

###### *General*

- (a) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements; and
- (b) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and
- (c) understand industry best practices and the Corporation's adoption of them.

###### *Annual Financial Statements*

- (a) review the annual financial statements and determine whether they are complete and consistent with the information known to committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Corporation reports or trades its shares;
- (b) pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;

- (c) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;
- (d) consider management's handling of proposed audit adjustments identified by the external auditors; and
- (e) ensure that the external auditors communicate all required matters to the committee.

*Interim Financial Statements*

- (a) be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;
- (b) meet with management and the auditors, either telephonically or in person, to review the interim financial statements; and
- (c) to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:
  - (i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;
  - (ii) changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financial statements are consistent with changes in the Corporation's operations and financing practices;
  - (iii) generally accepted accounting principles have been consistently applied;
  - (iv) there are any actual or proposed changes in accounting or financial reporting practices;
  - (v) there are any significant or unusual events or transactions;
  - (vi) the Corporation's financial and operating controls are functioning effectively;
  - (vii) the Corporation has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and
  - (viii) the interim financial statements contain adequate and appropriate disclosures.

*6.3 Compliance with Laws and Regulations*

- (a) periodically obtain updates from management regarding compliance with this policy and industry "best practices";
- (b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and
- (c) review the findings of any examinations by securities regulatory authorities and stock exchanges.

*6.4 Other Responsibilities*

- (a) Review, with the Corporation's counsel, any legal matters that could have a significant impact on the Corporation's financial statements.

**SCHEDULE "B"**

**STARDUST SOLAR ENERGY INC.**

**NEW GENERAL BY-LAW NO. 1**

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## **BY-LAW NO. 1**

**A BY-LAW RELATING GENERALLY TO THE CONDUCT  
OF THE BUSINESS AND AFFAIRS OF STARDUST SOLAR ENERGY INC.,  
A CORPORATION SUBJECT TO THE  
*CANADA BUSINESS CORPORATIONS ACT***

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# BY-LAW NO. 1

## A BY-LAW RELATING GENERALLY TO THE CONDUCT OF THE BUSINESS AND AFFAIRS OF STARDUST SOLAR ENERGY INC., A CORPORATION SUBJECT TO THE *CANADA BUSINESS CORPORATIONS ACT*

### SECTION 1 – INTERPRETATION

#### 1.1 Definitions

In the By-laws of the Corporation, unless the context otherwise requires:

- (1) **“Act”** means the *Canada Business Corporations Act*, R.S.C. 1985, chapter C-44, or any statute that may be substituted for it, as from time to time amended.
- (2) **“appoint”** includes “elect” and *vice versa*.
- (3) **“Articles”** means the original or restated articles of incorporation, articles of amendment, articles of amalgamation, articles of arrangement, articles of continuance, articles of dissolution, articles of reorganization and articles of revival of the Corporation and includes any amendments thereto.
- (4) **“Board”** means the board of directors of the Corporation.
- (5) **“By-laws”** means these by-laws and all other by-laws of the Corporation from time to time in force and effect.
- (6) **“Cheque”** includes a draft.
- (7) **“Corporation”** means Stardust Solar Energy Inc.
- (8) **“Defaulting Shareholder”** means a shareholder of the Corporation who defaults in the payment of any Shareholder Debt when the same becomes due and payable.
- (9) **“Director”** means a member of the Board.
- (10) **“entity”** means a body corporate, a partnership, a trust, a joint venture or an unincorporated association or organization.
- (11) **“Liened Shares”** means the whole or any part of the shares registered in the name of a Defaulting Shareholder except where such class or series of shares is listed and posted for trading on any stock exchange in or outside Canada.
- (12) **“meeting of shareholders”** means an annual meeting of shareholders and a special meeting of shareholders.

- (13) **“non-business day”** means Saturday, Sunday and any other day that is a holiday as defined in the *Interpretation Act* (Canada) as from time to time amended.
- (14) **“recorded address”** means:
- (a) in the case of a shareholder, his or her address as recorded in the securities register;
  - (b) in the case of joint shareholders, the address appearing in the securities register in respect of the joint holding or the first address so appearing if there is more than one;
  - (c) in the case of an officer, auditor or member of a committee of the Board, his or her latest address as recorded in the records of the Corporation; and
  - (d) in the case of a Director, his or her latest address as recorded in the most recent notice filed under the Act.
- (15) **“resident Canadian”** means an individual who is:
- (a) a Canadian citizen ordinarily resident in Canada;
  - (b) a Canadian citizen not ordinarily resident in Canada who is a member of a prescribed class of persons as defined in the regulations to the Act; or
  - (c) a permanent resident within the meaning of the *Immigration and Refugee Protection Act* (Canada) and ordinarily resident in Canada, except a permanent resident who has been ordinarily resident in Canada for more than one year after the time at which he or she first became eligible to apply for Canadian citizenship.
- (16) **“Shareholder Debt”** means any principal or interest due to the Corporation in respect of any indebtedness owing by the holder of any class or series of shares in the Corporation, including an amount unpaid in respect of a share issued by a body corporate on the date it was continued under the Act.
- (17) **“special meeting of shareholders”** includes a meeting of any class or classes of shareholders and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders.
- (18) **“Unanimous Shareholder Agreement”** means an otherwise lawful written agreement among all of the shareholders of the Corporation or among all such shareholders and one or more persons who are not shareholders, or a written declaration of the beneficial owner of all of the issued shares of the Corporation, that restricts in whole or in part the powers of the Board to manage or supervise the management of the business and affairs of the Corporation, as from time to time amended.

## **1.2 Other Definitions**

Other than as specified above, words and expressions defined in the Act have the same meanings when used herein. Words importing the singular number include the plural and *vice versa*; words importing gender include the masculine, feminine and neuter genders; and “including” means including, without limitation.

## **SECTION 2 – GENERAL BUSINESS**

### **2.1 Registered Office**

The registered office of the Corporation shall be in the province or territory within Canada specified in its Articles from time to time and at such location therein as the Board may from time to time determine.

### **2.2 Corporate Seal**

The Corporation may but need not adopt a corporate seal and, if one is adopted, it may be changed from time to time by resolution of the Board.

### **2.3 Financial Year**

The Board may, by resolution, fix the financial year end of the Corporation and may from time to time, by resolution, change the financial year end of the Corporation.

### **2.4 Execution of Instruments**

(1) Deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by any Director or officer of the Corporation.

(2) In addition, the Board may from time to time authorize any other person or persons to sign any particular instruments.

(3) Any officer or Director may sign certificates and similar instruments (other than share certificates) on the Corporation’s behalf with respect to any factual matters relating to the Corporation’s business and affairs, including certificates verifying copies of the Articles, By-laws, resolutions and minutes of meetings of the Corporation. Any signing officer may affix the corporate seal to any instrument requiring the same.

(4) The signature of any person authorized to sign on behalf of the Corporation may, if specifically authorized by resolution of the Board, be written, printed, stamped, engraved, lithographed or otherwise mechanically reproduced or may be an electronic signature. Anything so signed shall be as valid as if it had been signed manually, even if that person has ceased to hold office when anything so signed is issued or delivered, until revoked by resolution of the Board.

## 2.5 Banking Arrangements

The banking business of the Corporation, including the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies, credit unions or other bodies corporate or organizations as may from time to time be designated by or under the authority of the Board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the Board may from time to time prescribe.

## 2.6 Voting Rights in Other Bodies Corporate

The signing officers of the Corporation under Section 2.4 may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments shall be in favour of such persons as may be determined by the officers executing or arranging for the same. In addition, the Board may from time to time direct the manner in which and the persons by whom any particular voting rights or class of voting rights may or shall be exercised.

## 2.7 Divisions

The Board may cause the business and operations of the Corporation or any part thereof to be divided into one or more divisions upon such basis, including types of business or operations, geographical territories, product lines or goods or services, as may be considered appropriate in each case. In connection with any such division, the Board or, subject to any direction by the Board, the chief executive officer may authorize from time to time, upon such basis as may be considered appropriate in each case:

- (a) ***Subdivision and Consolidation*** - the further division of the business and operations of any such division into sub-units and the consolidation of the business and operations of any such divisions and sub-units;
- (b) ***Name*** - the designation of any such division or sub-unit by, and the carrying on of the business and operations of any such division or sub-unit under, a name other than the name of the Corporation, provided that the Corporation shall set out both its corporate name and the name of its division or sub-unit in legible characters in all contracts, invoices, negotiable instruments and orders for goods or services issued or made by or on behalf of the Corporation; and
- (c) ***Officers*** - the appointment of officers for any such division or sub-unit, the determination of their powers and duties, and the removal of any of such officers so appointed, provided that any such officers shall not, as such, be officers of the Corporation.

## **SECTION 3 – BORROWING AND SECURITY**

### **3.1 Borrowing Power**

(1) Without limiting the borrowing powers of the Corporation as set forth in the Act, but subject to the Articles and any Unanimous Shareholder Agreement, the Board may from time to time on behalf of the Corporation, without authorization of the shareholders:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, reissue, sell or pledge bonds, debentures, notes or other debt obligations or guarantees of the Corporation, whether secured or unsecured;
- (c) give, directly or indirectly, financial assistance to any person by means of a loan or a guarantee on behalf of the Corporation to secure performance of any present or future indebtedness, liability or obligation of any person, or otherwise; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable, property of the Corporation, including accounts, rights, powers, franchises and undertakings to secure any such bonds, debentures, notes or other debt obligations or guarantees or any other present or future indebtedness, liability or obligation of the Corporation.

(2) Nothing in Section 3.1(1) limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

### **3.2 Delegation**

Subject to the Act, the Articles and any Unanimous Shareholder Agreement, the Board may from time to time delegate to a committee of the Board, a Director or an officer of the Corporation or any other person as may be designated by the Board all or any of the powers conferred on the Board by Section 3.1 or by the Act to such extent and in such manner as the Board may determine at the time of such delegation.

## **SECTION 4 – DIRECTORS**

### **4.1 Duties of Directors**

Subject to any Unanimous Shareholder Agreement, the Board shall manage or supervise the management of the business and affairs of the Corporation.

### **4.2 Number of Directors**

Until changed in accordance with the Act, the Board shall consist of not fewer than the minimum number and not more than the maximum number of directors as set out in the Articles.

### **4.3 Qualification**

- (1) No person shall be qualified for election or appointment as a Director if he or she:
  - (a) is less than 18 years of age;
  - (b) is of unsound mind and has been so found by a court in Canada or elsewhere;
  - (c) is not an individual; or
  - (d) has the status of a bankrupt.
- (2) A Director need not be a shareholder.
- (3) Not less than 25% of the Directors (or such greater proportion as is required by Sections 4.3(4) or (5)) shall be resident Canadians.
- (4) Except in the circumstances provided for in Section 4.3(5), not less than a majority of the Directors shall be resident Canadians if the Corporation:
  - (a) engages in Canada in uranium mining, book publishing or distribution, book sales (where the sale of books is the primary part of the Corporation's business) or film or video distribution; or
  - (b) is required by an Act of Parliament, or by a regulation made under an Act of Parliament, to obtain or maintain a specified level of Canadian ownership or control or to restrict, or to comply with a restriction in relation to, the number of voting shares that any one shareholder may hold, own or control.
- (5) A Corporation to which Sections 4.3(4)(a) or 4.3(4)(b) applies may nevertheless have not less than:
  - (a) 50% of its Directors be resident Canadians if it has only two directors; and
  - (b) one-third of its Directors be resident Canadian if less than 5% of the consolidated gross revenues of the Corporation are earned in Canada directly or through its subsidiary bodies corporate together as shown in the most recent consolidated financial statements of the Corporation and its subsidiaries.

### **4.4 Election and Term**

- (1) Directors shall be elected by the shareholders at the first meeting of shareholders after the effective date of these By-laws and at each succeeding annual meeting at which an election of Directors is required, and shall hold office until the next annual meeting of shareholders or, if elected for an expressly stated term, for a term expiring not later than the close of the third annual meeting of shareholders following the election.
- (2) The election of Directors shall be by resolution, or if demanded by a shareholder or a proxyholder, by ballot.

(3) If an election of Directors is not held at the proper time, the incumbent Directors shall continue in office until their successors are elected.

(4) An individual who is elected or appointed to hold office as a Director is not a Director and is deemed not to have been elected or appointed to hold office as a Director unless:

- (a) he or she was present at the meeting when the election or appointment took place and he or she did not refuse to hold office as a Director; or
- (b) he or she was not present at the meeting when the election or appointment took place, and:
  - (i) he or she consented to hold office as a Director in writing before the election or appointment or within 10 days after it; or
  - (ii) he or she has acted as a Director pursuant to the election or appointment.

#### **4.5 Removal of Directors**

Subject to the Act, the shareholders may by ordinary resolution passed at an annual or special meeting of shareholders remove any Director from office, and the vacancy created by such removal may be filled at the same meeting, failing which it may be filled by the Board.

#### **4.6 Ceasing to Hold Office**

A Director ceases to hold office when:

- (a) he or she dies;
- (b) he or she is removed from office by the shareholders;
- (c) he or she ceases to be qualified for election as a Director; or
- (d) his or her written resignation is received by the Corporation or, if a time is specified in such resignation, at the time so specified, whichever is later.

#### **4.7 Filling Vacancies**

Subject to the Act and any Unanimous Shareholder Agreement, a quorum of the Board may fill a vacancy in the Board, except for a vacancy resulting from:

- (a) an increase in the number or minimum number of Directors;
- (b) a failure of the shareholders to elect the number or minimum number of Directors provided for in the Articles; or
- (c) where the Articles of the Corporation so provide, the Directors may appoint one or more Directors, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, but the total number of Directors

so appointed may not exceed one-third the number of Directors elected at the last annual meeting of shareholders.

#### **4.8 Action by the Board**

(1) Subject to any Unanimous Shareholder Agreement, the Board shall exercise its powers by or pursuant to a By-law or resolution either by the signatures of the all the Directors then in office, if constituting a quorum, or passed at a Board meeting at which a quorum is present and at which:

- (a) not less than 25% of the Directors present are resident Canadians; or
- (b) if Section 4.3(4) applies, not less than a majority of the Directors present are resident Canadians or, if the Corporation has only two directors, at least one of the Directors present is a resident Canadian.

(2) Where there is a vacancy in the Board, the remaining directors may exercise all the powers of the Board so long as a quorum remains in office.

#### **4.9 Conflict of Interest**

A Director who is a party to, or who is a director or officer of or has a material interest in any person who is a party to, a material contract or transaction or proposed material contract or transaction with the Corporation shall disclose in writing to the Corporation, or request to have entered in the minutes of the Board meeting, the nature and extent of his or her interest at the time and in the manner provided by the Act. Such a Director shall not vote on any resolution to approve the same except as provided by the Act.

#### **4.10 Remuneration and Expenses**

Subject to any Unanimous Shareholder Agreement, the Directors shall be paid such remuneration for their services as the Board may from time to time determine. The Directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the Board or any committee thereof. Nothing herein contained shall preclude any Director from serving the Corporation in any other capacity and receiving remuneration therefor.

#### **4.11 Nomination of Directors**

(1) Subject only to the Act, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting):

- (a) by or at the direction of the board or an authorized officer of the Corporation, including pursuant to a notice of meeting;

- (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act; or
- (c) by any person (a “**Nominating Shareholder**”) (A) who, at the close of business on the date of the giving of the notice provided for below in this §4.11 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (B) who complies with the notice procedures set forth below in this §4.11.

(2) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must have given (i) timely notice thereof in proper written form to the Corporate Secretary of the Corporation at the principal executive offices of the Corporation in accordance with this §4.11 and (ii) the representation and agreement with respect to each candidate for nomination as required by, and within the time period specified in §4.11(5).

(3) To be timely under §4.11(2)(i), a Nominating Shareholder’s notice to the Corporate Secretary of the Corporation must be made:

- (a) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 40 days after the date (the “**Notice Date**”) on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the tenth (10th) day following the Notice Date; and
- (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this §4.11(3).

(4) To be in proper written form, a Nominating Shareholder’s notice to the Corporate Secretary of the Corporation, under §4.11(2)(i) must set forth:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (A) the name, age, business address and residence address of the person, (B) the principal occupation or employment of the person, (C) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, (D) a statement as to whether such person would be “independent” of the

Corporation (within the meaning of sections 1.4 and 1.5 of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators, as such provisions may be amended from time to time) if elected as a director at such meeting and the reasons and basis for such determination and (E) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and

- (b) as to the Nominating Shareholder giving the notice, (A) any information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws, and (B) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the Nominating Shareholder as of the record date for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice.

(5) To be eligible to be a candidate for election as a director of the Corporation and to be duly nominated, a candidate must be nominated in the manner prescribed in this §4.11 and the candidate for nomination, whether nominated by the board or otherwise, must have previously delivered to the Corporate Secretary of the Corporation at the principal executive offices of the Corporation, not less than 5 days prior to the date of the Meeting of Shareholders, a written representation and agreement (in form provided by the Corporation) that such candidate for nomination, if elected as a director of the Corporation, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Corporation applicable to directors and in effect during such person's term in office as a director (and, if requested by any candidate for nomination, the Corporate Secretary of the Corporation shall provide to such candidate for nomination all such policies and guidelines then in effect).

(6) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this §4.11; provided, however, that nothing in this §4.11 shall be deemed to preclude discussion by a shareholder (as distinct from nominating directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

(7) For purposes of this §4.11:

- (a) “**Affiliate**”, when used to indicate a relationship with a person, shall mean a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified person;

- (b) **“Applicable Securities Laws”** means the *Securities Act* (British Columbia) and the equivalent legislation in the other provinces and in the territories of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each of the applicable provinces and territories of Canada;
- (c) **“Associate”**, when used to indicate a relationship with a specified person, shall mean (A) any corporation or trust of which such person owns beneficially, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of such corporation or trust for the time being outstanding, (B) any partner of that person, (C) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity, (D) a spouse of such specified person, (E) any person of either sex with whom such specified person is living in conjugal relationship outside marriage or (F) any relative of such specified person or of a person mentioned in clauses (D) or (E) of this definition if that relative has the same residence as the specified person;
- (d) **“Derivatives Contract”** shall mean a contract between two parties (the “Receiving Party” and the “Counterparty”) that is designed to expose the Receiving Party to economic benefits and risks that correspond substantially to the ownership by the Receiving Party of a number of shares in the capital of the Corporation or securities convertible into such shares specified or referenced in such contract (the number corresponding to such economic benefits and risks, the “Notional Securities”), regardless of whether obligations under such contract are required or permitted to be settled through the delivery of cash, shares in the capital of the Corporation or securities convertible into such shares or other property, without regard to any short position under the same or any other Derivatives Contract. For the avoidance of doubt, interests in broad-based index options, broad-based index futures and broad-based publicly traded market baskets of stocks approved for trading by the appropriate governmental authority shall not be deemed to be Derivatives Contracts;
- (e) **“Meeting of Shareholders”** shall mean such annual shareholders meeting or special shareholders meeting, whether general or not, at which one or more persons are nominated for election to the board by a Nominating Shareholder;
- (f) **“owned beneficially”** or **“owns beneficially”** means, in connection with the ownership of shares in the capital of the Corporation by a person, (A) any such shares as to which such person or any of such person’s Affiliates or Associates owns at law or in equity, or has the right to acquire or become the owner at law or in equity, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, upon the exercise of any conversion right, exchange right or purchase right attaching to any securities, or pursuant to any agreement,

arrangement, pledge or understanding whether or not in writing; (B) any such shares as to which such person or any of such person's Affiliates or Associates has the right to vote, or the right to direct the voting, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (C) any such shares which are beneficially owned, directly or indirectly, by a Counterparty (or any of such Counterparty's Affiliates or Associates) under any Derivatives Contract (without regard to any short or similar position under the same or any other Derivatives Contract) to which such person or any of such person's Affiliates or Associates is a Receiving Party; provided, however that the number of shares that a person owns beneficially pursuant to this clause (C) in connection with a particular Derivatives Contract shall not exceed the number of Notional Securities with respect to such Derivatives Contract; provided, further, that the number of securities owned beneficially by each Counterparty (including their respective Affiliates and Associates) under a Derivatives Contract shall for purposes of this clause be deemed to include all securities that are owned beneficially, directly or indirectly, by any other Counterparty (or any of such other Counterparty's Affiliates or Associates) under any Derivatives Contract to which such first Counterparty (or any of such first Counterparty's Affiliates or Associates) is a Receiving Party and this proviso shall be applied to successive Counterparties as appropriate; and (D) any such shares which are owned beneficially within the meaning of this definition by any other person with whom such person is acting jointly or in concert with respect to the Corporation or any of its securities; and

- (g) “**public announcement**” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation or its agents under its profile on the System of Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com).

(8) Notwithstanding any other provision to this §4.11, notice or any delivery given to the Corporate Secretary of the Corporation pursuant to this §4.11 may only be given by personal delivery, facsimile transmission or by email (provided that the Corporate Secretary of the Corporation has stipulated an email address for purposes of this notice, at such email address as stipulated from time to time), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Corporate Secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

(9) In no event shall any adjournment or postponement of a Meeting of Shareholders or the announcement thereof commence a new time period for the giving of a Nominating

Shareholder's notice as described in §4.11(3) or the delivery of a representation and agreement as described in §4.11(5).

## **SECTION 5 – BOARD MEETINGS**

### **5.1 Resident Canadian Directors at Meetings**

Subject to the Act and any Unanimous Shareholder Agreement, the Board shall not transact business at a meeting, unless the required number of Directors present are resident Canadians, except where:

- (a) a resident Canadian Director who is unable to be present approves in writing or by telephonic, electronic or other communication facility, the business transacted at the meeting; and
- (b) the required number of resident Canadian Directors would have been present had that Director been present at the meeting.

### **5.2 Meeting by Telephone or Electronic Facilities**

If all the Directors of the Corporation consent thereto generally or in respect of a particular meeting, a Director may participate in a meeting of the Board or of a committee of the Board by means of such telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, and a Director participating in such a meeting by such means is deemed to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the Board and of committees of the Board.

### **5.3 Calling of Meetings**

Board meetings shall be held from time to time at such time and at such place as the Board, the chairperson of the Board, the managing director, the president or any two Directors may determine.

### **5.4 Notice of Meeting**

- (1) Notice of the time and place of each Board meeting shall be sent in the manner provided in Section 12 to each Director:
  - (a) not less than seven days before the time when the meeting is to be held if the notice is mailed; or
  - (b) not less than 24 hours before the time the meeting is to be held if the notice is given personally, is delivered or sent by any means of transmitted or recorded communication.

(2) A notice of a Board meeting need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business or the general nature thereof to be specified.

### **5.5 Waiver of Notice**

A Director may in any manner or at any time waive notice of or otherwise consent to a Board meeting. Attendance of a Director at a Board meeting shall constitute a waiver of notice of that meeting except where a Director attends for the express purpose of objecting to the transaction of any business on the grounds that the meeting has not been properly called.

### **5.6 First Meeting of New Board**

As long as a quorum of Directors is present, each newly elected Board may without notice hold its first meeting immediately following the meeting of shareholders at which such Board is elected.

### **5.7 Adjourned Meeting**

Notice of an adjourned Board meeting is not required if the time and place of the adjourned meeting is announced at the original meeting.

### **5.8 Regular Meetings**

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

### **5.9 Chairperson and Secretary**

The chairperson of any Board meeting shall be the first mentioned of such of the following officers as have been appointed and who is a Director and is present at the meeting: chairperson of the Board; managing director; or president. If no such officer is present, the Directors present shall choose one of their number to be chairperson. The secretary of the Corporation shall act as secretary of any Board meeting, and, if the secretary of the Corporation is absent, the chairperson of the meeting shall appoint a person who need not be a Director to act as secretary of the meeting.

### **5.10 Quorum**

Subject to Section 5.1 and any Unanimous Shareholder Agreement, a majority of the Directors constitutes a quorum at a Board meeting.

### **5.11 Votes to Govern**

- (1) Subject to any Unanimous Shareholder Agreement, at all Board meetings, every question shall be decided by a majority of the votes cast on the question.
- (2) Unless a ballot is demanded, an entry in the minutes of a meeting to the effect that the chairperson of the meeting declared a resolution to be carried or defeated is, in the absence of evidence to the contrary, proof of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

### **5.12 Casting Vote**

Subject to any Unanimous Shareholder Agreement, in case of an equality of votes at a Board meeting, the chairperson of the meeting shall not be entitled to a second or casting vote.

### **5.13 Resolution in Lieu of Meeting**

A resolution in writing, signed by all the Directors entitled to vote on that resolution at a Board meeting, is as valid as if it had been passed at a Board meeting.

### **5.14 One Director Meeting**

Where the Board consists of only one Director, that Director may constitute a meeting.

## **SECTION 6 – COMMITTEES**

### **6.1 Committees of the Board**

The Board may appoint from their number one or more committees of the Board, however designated, and delegate to any such committee any of the powers of the Board, except powers to:

- (a) submit to the shareholders any question or matter requiring the approval of the shareholders;
- (b) fill a vacancy among the Directors or in the office of auditor or appoint additional Directors;
- (c) issue securities except as authorized by the Directors;
- (d) issue shares of a series except as authorized by the Directors;
- (e) declare dividends;
- (f) purchase, redeem or otherwise acquire shares issued by the Corporation;
- (g) pay a commission for the sale of shares of the Corporation except as authorized by the Directors;

- (h) approve a management proxy circular;
- (i) approve a take-over bid circular or directors' circular;
- (j) approve any financial statements; and
- (k) adopt, amend or repeal By-laws.

## **6.2 Transaction of Business**

Subject to the provisions of Section 6.1, the powers of a committee of the Board may be exercised at a meeting at which a quorum is present or by resolution in writing signed by all members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place in or outside Canada.

## **6.3 Advisory Bodies**

The Board may from time to time appoint such advisory bodies as it may deem advisable.

## **6.4 Procedure**

Unless otherwise determined by the Board, each committee and advisory body shall have the power to fix its quorum at not less than a majority of its members, to elect its chairperson and to regulate its procedure. To the extent that the Board or the committee does not establish rules to regulate the procedure of the committee, the provisions of these By-laws applicable to Board meetings shall apply with all necessary modifications except that no member of the committee need be a resident Canadian and no meeting of the committee requires a resident Canadian to be present thereat.

## **SECTION 7 – OFFICERS**

### **7.1 Appointment**

Subject to any Unanimous Shareholder Agreement, the Board may from time to time designate the offices of the Corporation and from time to time appoint a chairperson of the Board, managing director, president, one or more vice-presidents (to which title may be added words indicating seniority or function), a secretary, a treasurer and such other officers as the Board may determine, including one or more assistants to any of the officers so appointed. One person may hold more than one office. The Board may specify the duties of and, in accordance with these By-laws and subject to the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Except for the chairperson of the Board and the managing director, an officer may but need not be a Director.

### **7.2 Chairperson of the Board**

The Board may from time to time appoint a chairperson of the Board who shall be a Director. If appointed, the Board may assign to the chairperson of the Board any of the powers

and duties that are by any provisions of these By-laws assigned to the managing director or to the president. The chairperson shall have such other powers and duties as the Board may specify.

### **7.3 Managing Director**

The Board may from time to time appoint a managing director who shall be a Director. If appointed, the managing director shall be the chief executive officer and, subject to the authority of the Board, shall have general supervision of the business and affairs of the Corporation. The managing director shall have such other powers and duties as the Board may specify. During the absence or disability of the president, or if no president has been appointed, the managing director shall also have the powers and duties of that office.

### **7.4 President**

If appointed, the president shall be the chief operating officer and, subject to the authority of the Board, shall have general supervision of the business of the Corporation. The president shall have such other powers and duties as the Board may specify. During the absence or disability of the managing director, or if no managing director has been appointed, the president shall also have the powers and duties of that office.

### **7.5 Secretary**

Unless otherwise determined by the Board, the secretary shall attend and be the secretary of all meetings of the Board, shareholders and committees of the Board that he or she attends. The secretary shall enter or cause to be entered in records kept for that purpose minutes of all proceedings at meetings of the Board, shareholders and committees of the Board, whether or not he or she attends such meetings. The secretary shall give or cause to be given, as and when instructed, all notices to shareholders, Directors, officers, auditors and members of committees of the Board. The secretary shall be the custodian of the seal of the Corporation and of all books, records and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose. The secretary shall have such other powers and duties as otherwise may be specified.

### **7.6 Treasurer**

The treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation. The treasurer shall render to the Board whenever required an account of all his or her transactions as treasurer and of the financial position of the Corporation. The treasurer shall have such other powers and duties as otherwise may be specified.

### **7.7 Powers and Duties of Officers**

The powers and duties of all officers shall be such as the terms of their engagement call for or as the Board or (except for those whose powers and duties are to be specified only by the Board) the chief executive officer may specify. The Board and (except as aforesaid) the chief executive officer may, from time to time and subject to the provisions of the Act and any Unanimous Shareholder Agreement, vary, add to or limit the powers and duties of any officer.

Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the Board or the chief executive officer otherwise directs.

### **7.8 Term of Office**

Subject to any Unanimous Shareholder Agreement, the Board, in its discretion, may remove any officer of the Corporation. Otherwise, each officer appointed by the Board shall hold office until his or her successor is appointed or until his or her earlier resignation.

### **7.9 Agents and Attorneys**

The Board shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers (including the power to sub-delegate) of management, administration or otherwise as may be thought fit.

### **7.10 Conflict of Interest**

An officer shall disclose his or her interest in any material contract or transaction or proposed material contract or transaction with the Corporation in accordance with Section 4.9.

### **7.11 Fidelity Bonds**

The Board may require such officers, employees and agents of the Corporation as the Board deems advisable to furnish bonds for the faithful discharge of their duties, in such form and with such surety as the Board may from time to time prescribe.

## **SECTION 8 – PROTECTION OF DIRECTORS, OFFICERS AND OTHERS**

### **8.1 Limitation of Liability**

Every Director and officer of the Corporation in exercising his or her powers and discharging his or her duties shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no Director or officer shall be liable for the acts, omissions, failures, neglects or defaults of any other Director, officer or employee, or for joining in any act for conformity, or for any loss, damage or expense suffered or incurred by the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on his or her part, or for any other loss, damage or misfortune which shall happen in the execution of the duties of his or her office or in relation thereto. Nothing herein shall relieve any Director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

## **8.2 Indemnity**

- (1) The Corporation shall indemnify a Director or officer of the Corporation, a former director or officer of the Corporation or another individual who acts or acted at the Corporation's request as a director or officer (or an individual acting in a similar capacity) of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity.
- (2) The Corporation shall advance monies to a Director, officer or other individual for the costs, charges and expenses of a proceeding referred to in Section 8.2(1). The individual shall repay the monies if he or she does not fulfil the conditions of Section 8.2(3).
- (3) The Corporation shall not indemnify an individual under Section 8.2(1) unless he or she:
  - (a) acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which he or she acted as a Director or officer or in a similar capacity at the Corporation's request; and
  - (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he or she had reasonable grounds for believing that his or her conduct was lawful.
- (4) The Corporation shall also indemnify the individual referred to in Section 8.2(1) in such other circumstances as the Act or law permits or requires. Nothing in these By-laws shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of these By-laws.

## **8.3 Insurance**

Subject to the Act, the Corporation may purchase and maintain such insurance for the benefit of any individual referred to in Section 8.2(1) as the Board may from time to time determine.

## **SECTION 9 – SECURITIES**

### **9.1 Options or Rights**

Subject to the Act, the Articles and any Unanimous Shareholder Agreement, the Board may from time to time issue or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the Board shall determine, except that no share shall be issued until it is fully paid as provided by the Act.

## **9.2 Commissions**

The Board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of his or her purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

## **9.3 Securities Register**

The Corporation shall prepare and maintain, at its registered office or, subject to the Act, at any other place designated by the Board, a securities register in which it records the securities issued by it in registered form, showing with respect to each class or series of securities:

- (a) the names, alphabetically arranged, of each person who:
  - (i) is or has been registered as a shareholder of the Corporation, the latest known address, including the street and number, if any, of every such person while a holder, and the number and class of shares registered in the name of such holder; or
  - (ii) is or has been registered as a holder of debt obligations of the Corporation, the latest known address, including the street and number, if any, of every such person while a holder, and the class or series and principal amount of the debt obligations registered in the name of such holder; and
- (b) the date and particulars of the issue and transfer of each security.

## **9.4 Registration of Transfers**

Subject to the Act, no transfer of a share shall be registered in a securities register except on presentation of the certificate representing the share with an endorsement which complies with the Act made on or delivered with it duly executed by an appropriate person as provided by the Act, together with such reasonable assurance that the endorsement is genuine and effective as the Board may from time to time prescribe, on payment of all applicable taxes and any reasonable fees prescribed by the Board, on compliance with the restrictions on issue, transfer or ownership authorized by the Articles or any Unanimous Shareholder Agreement and on satisfaction of any lien referred to in Section 9.11(1).

## **9.5 Transfer Agents and Registrars**

The Board may from time to time, in respect of each class of securities issued by it, appoint one or more trustees, transfer or other agents to keep the securities register and a registrar, trustee or agent to maintain a central securities register of issued security certificates and may appoint one or more persons or agents to keep branch registers, and, subject to the Act, one person may be appointed to keep the securities register and the records of issued security certificates. Such a person may be designated as transfer agent or registrar according to its functions, and one person may be designated both registrar and transfer agent. The Board may at any time terminate such appointment.

## **9.6 Non-recognition of Trusts**

Subject to the Act, the Corporation may treat the registered holder of any security as the person exclusively entitled to vote, to receive notices, to receive any dividend or other payments in respect of the security, and otherwise to exercise all the rights and powers of an owner of the security.

## **9.7 Security Certificates**

(1) Every holder of one or more securities of the Corporation shall be entitled, at his or her option, to a security certificate or to a non-transferable written certificate of acknowledgement of his or her right to obtain a security certificate, stating the number and class or series of shares held by him or her as shown in the securities register. The certificates shall be in such form as the Board may from time to time approve and need not be under the corporate seal. Unless otherwise ordered by the Board, any such certificate shall be signed by at least one of the following persons, or the signature shall be printed or otherwise mechanically reproduced on the certificate:

- (a) a Director or officer of the Corporation;
- (b) a registrar, transfer agent or branch transfer agent of the Corporation, or an individual on their behalf; and
- (c) a trustee who certifies it in accordance with a trust indenture.

(2) Unless the Board otherwise determines, certificates in respect of which a transfer agent or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent or registrar.

(3) Signatures of signing officers may be printed or mechanically reproduced in facsimile upon security certificates and every such facsimile shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Corporation. A security certificate executed as aforesaid shall be valid notwithstanding that the person has ceased to be a Director or an officer of the Corporation.

## **9.8 Replacement of Security Certificates**

The Board may in its discretion (or any officer or agent designated by the Board may in his or her discretion) direct the issue of a new share or other such certificate in lieu of and on cancellation of a certificate that has been mutilated or in substitution for a certificate claimed to have been lost, apparently destroyed or wrongfully taken, on payment of such reasonable fee and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the Board may from time to time prescribe, whether generally or in any particular case.

## **9.9 Joint Holders**

If two or more persons are registered as joint holders of any security, the Corporation shall not be bound to issue more than one certificate in respect of that security, and delivery of

such certificate to one of those persons shall be sufficient delivery to all of them. Any one of those persons may give effectual receipts for the certificate issued in respect of it or for any dividend, interest, bonus, return of capital or other money payable or warrant issuable in respect of that security.

### **9.10 Deceased Holders**

In the event of the death of a holder, or of one of the joint holders of any security, the Corporation shall not be required to make any entry in the securities register in respect of the death or to make any dividend, interest or other payments in respect of the security except on production of all such documents as may be required by law.

### **9.11 Enforcement of Lien**

(1) If the Articles provide that the Corporation shall have a lien on shares registered in the name of a Defaulting Shareholder for any Shareholder Debt and any Defaulting Shareholder defaults in the payment due in respect of any Shareholder Debt when the same becomes due and payable and continues in default for a period of 15 days after the Corporation has given notice in writing of such default to the Defaulting Shareholder:

- (a) the Corporation may sell all or any part of the Liened Shares at a *bona fide* public or private sale or auction;
- (b) the terms and manner of the auction or sale shall be in the sole discretion of the Corporation;
- (c) the Corporation may accept any offer that it in its absolute discretion considers advisable upon such terms, whether for cash or credit or partly cash and partly credit, as it in its discretion considers advisable;
- (d) notice of any public or private sale or auction shall be given to the Defaulting Shareholder at least 15 days prior to the date on which such sale is held;
- (e) the proceeds of such sale shall be used and applied in descending order as follows:
  - (i) first, to the cost and expense of such sale incurred by the Corporation, including legal fees, disbursements and charges;
  - (ii) second, to reimburse the Corporation for out-of-pocket expenses incurred in connection with the sale;
  - (iii) third, for the payment in full of the Shareholder Debt and all other sums due to the Corporation by the Defaulting Shareholder; and
  - (iv) the balance, if any, to the Defaulting Shareholder;

- (f) if the proceeds of the sale are insufficient to pay the Shareholder Debt, the Defaulting Shareholder shall remain liable for any such deficiency;
- (g) the Corporation may apply any dividends or other distributions paid or payable on or in respect of the Liened Shares in repayment of the Shareholder Debt;
- (h) where the Liened Shares are redeemable pursuant to the Articles or may be repurchased at a price determined pursuant to the terms of any Unanimous Shareholder Agreement, the Corporation may redeem or repurchase all or any part of the Liened Shares and apply the redemption or repurchase price to the Shareholder Debt; and
- (i) the Corporation may refuse to register a transfer of all or part of the Liened Shares until the Shareholder Debt is paid.

(2) In exercising one or more of the rights granted in Section 9.11(1), the Corporation shall not thereby prejudice or surrender any other rights of enforcement of its lien which may by law be available to it, or any other remedy available to the Corporation for collection of the Shareholder Debt, and the Defaulting Shareholder shall remain liable for any deficiency remaining.

## **SECTION 10 – DIVIDENDS AND RIGHTS**

### **10.1 Dividends**

Subject to the Act and any Unanimous Shareholder Agreement, the Board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid in money or property or by the issue of fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation.

### **10.2 Dividend Cheques**

A dividend payable in money (less any tax or other amounts required to be deducted or withheld by the Corporation) shall be paid to the order of each registered holder of the shares of the class or series in respect of which it has been declared by Cheque in lawful money of Canada at par at any branch in Canada of the Corporation's bankers for the time being or, in respect of any particular holder, by any other means agreed upon between the Corporation and such holder. The mailing of such Cheque by ordinary unregistered first class pre-paid mail addressed to a holder at his or her address as it appears in the securities register of the Corporation or, in the event of the address of any such holder not so appearing, then at the last address of such holder known to the Corporation or, in the case of joint holders, to the address of that one of the joint holders whose name stands first in such register, or the payment by such other means shall be deemed to be payment of the dividends represented thereby and payable on such date to the extent of the amount of such payment unless the Cheque is not paid upon presentation or payment by such other means is not received.

### **10.3 Non-receipt or Loss of Cheques**

In the event of non-receipt or loss of any dividend Cheque by the person to whom it is sent, the Corporation shall issue a replacement Cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the Board may from time to time prescribe, whether generally or in any particular case.

### **10.4 Currency of Dividends**

Dividends or other distributions payable in cash may be paid to some shareholders in Canadian currency and to other shareholders in equivalent amounts of a currency or currencies other than Canadian currency. The Board may declare dividends or other distributions in any currency or in alternative currencies and make such provisions as it deems advisable for the payment of such dividends or other distributions.

### **10.5 Record Date for Dividends and Rights**

The Board may fix in advance a date, preceding by not less than 21 days and more than 60 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of the right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities, and notice of any such record date shall be given not less than seven days before the record date in the manner provided by the Act. If no record date is so fixed, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the close of business on the day on which the resolution relating to the dividend or right to subscribe is passed by the Board.

### **10.6 Unclaimed Dividends**

Any dividend unclaimed after a period of two years from the date on which it has been declared to be payable shall be forfeited and shall revert to the Corporation.

## **SECTION 11 – MEETINGS OF SHAREHOLDERS**

### **11.1 Annual Meetings**

The annual meeting of shareholders shall be held at such time in each year and, subject to Section 11.4, at such place as the Board may from time to time determine, for the purpose of considering the minutes of an earlier meeting, considering the financial statements and reports required by the Act to be placed before the annual meeting, electing Directors, appointing or waiving the appointment of an auditor, fixing or authorizing the Directors to fix the remuneration payable to any such auditor and for the transaction of such other business as may properly be brought before the meeting.

### **11.2 Special Meetings**

The Board shall have power to call a special meeting of shareholders at any time.

### **11.3 Meeting Held by Electronic Means**

(1) Any person entitled to attend a meeting of shareholders may vote and otherwise participate in the meeting by means of a telephonic, electronic or other communication facility made available by the Corporation that permits all participants to communicate adequately with each other during the meeting. A person participating in a meeting of shareholders by such means is deemed to be present at the meeting.

(2) Directors who call (but not shareholders who requisition) a meeting of shareholders may determine that:

- (a) the meeting shall be held, in accordance with the regulations, entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting; and
- (b) any vote shall be held, in accordance with the regulations, entirely by means of a telephonic, electronic or other communication facility that the corporation has made available for that purpose.

(3) Any vote at a meeting of shareholders may be carried out by means of a telephonic, electronic or other communication facility, if the facility:

- (a) enables the votes to be gathered in a manner that permits their subsequent verification; and
- (b) permits the tallied votes to be presented to the Corporation without it being possible for the Corporation to identify how each shareholder or group of shareholders voted.

### **11.4 Place of Meetings**

(1) Meetings of shareholders shall be held at such place in Canada as the Directors determine or, in the absence of such a determination, at the place where the registered office of the Corporation is located. If all the shareholders entitled to vote at that meeting so agree or the Articles specify a place outside Canada where a meeting of shareholders may be held, a meeting of shareholders of the Corporation may be held outside Canada. A meeting held under Section 11.3 shall be deemed to be held at the place where the registered office of the Corporation is located.

(2) A shareholder who attends a meeting of shareholders held outside Canada is deemed to have agreed to it being held outside Canada except when the shareholder attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully held.

### **11.5 Notice of Meeting**

Notice of the time and place of each meeting of shareholders shall be given in the manner provided in Section 12, in the case of a distributing corporation, not less than 21 days and, in the

case of any other corporation, not less than 10 days, but in either case, not more than 60 days before the date of the meeting to each Director, to any auditor and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to receive notice of or vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the minutes of an earlier meeting, financial statements and auditor's report, election of Directors and reappointment of the incumbent auditor or fixing or authorizing the Directors to fix the remuneration payable to such auditor shall state or be accompanied by a statement of:

- (a) the nature of the business in sufficient detail to permit the shareholders to form a reasoned judgment on it; and
- (b) the text of any special resolution to be submitted to the meeting.

### **11.6 List of Shareholders Entitled to Notice**

For every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares held by each shareholder entitled to vote at the meeting. If a record date for the meeting is fixed pursuant to Section 11.7, the shareholders listed shall be those registered at the close of business on that record date. If no record date is fixed, the shareholders listed shall be those registered at the close of business on the day immediately preceding the day on which notice of the meeting is given or, where no such notice is given, on the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where the central securities register is maintained and at the meeting for which the list was prepared. Where a separate list of shareholders has not been prepared, the names of persons appearing in the securities register at the requisite time as the holder of one or more shares carrying the right to vote at such a meeting shall be deemed to be a list of shareholders.

### **11.7 Record Date for Notice**

The Board may fix in advance a date, preceding the date of any meeting of shareholders by not more than 60 days and not less than 21 days, as a record date for the determination of the shareholders entitled to notice of the meeting, and notice of any such record date shall be given not less than 7 days before the record date, by advertisement in a newspaper published or distributed in the place where the Corporation has its registered office and in each place in Canada where it has a transfer agent or where a transfer of the Corporation's shares may be recorded, and, where applicable, by written notice to each stock exchange in Canada on which the Corporation's shares are listed for trading unless notice of the record date is waived in writing by every holder of a share of the class or series affected whose name is set out in the securities register of the Corporation at the close of business on the day the Directors fix the record date. If no such record date is so fixed, the record date for the determination of the shareholders entitled to receive notice of the meeting shall be at the close of business on the day preceding the day on which the notice is given or, if no notice is given, shall be the day on which the meeting is held.

## **11.8 Waiver of Notice**

(1) A meeting of shareholders may be held without notice at any time and place permitted by the Act if:

- (a) all the shareholders entitled to vote at the meeting are present in person or duly represented or if those not present or represented waive notice of or otherwise consent to the meeting being held; and
- (b) the auditor and the Directors are present or waive notice of or otherwise consent to the meeting being held,

so long as the shareholders, auditor or Directors present are not attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

(2) At a meeting held under Section 11.8(1), any business may be transacted which the Corporation may transact at a meeting of shareholders.

## **11.9 Chairperson, Secretary and Scrutineers**

The chairperson of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: chairperson of the Board; managing director; president; or a vice-president who is a shareholder. If no such officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chairperson. If the secretary of the Corporation is absent, the chairperson shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chairperson with the consent of the meeting.

## **11.10 Persons Entitled to be Present**

The only persons entitled to be present at a meeting of the shareholders shall be those entitled to attend or vote at the meeting, the Directors, auditor, legal counsel of the Corporation and others who, although not entitled to attend or vote, are entitled or required under any provision of the Act, the Articles, By-laws or Unanimous Shareholder Agreement to be present at the meeting. Any other person may be admitted only on the invitation of the chairperson of the meeting or with the consent of the meeting.

## **11.11 Quorum**

Subject to any Unanimous Shareholder Agreement, a quorum of shareholders is present at a meeting of shareholders irrespective of the number of persons actually present at the meeting, if in the case of a distributing corporation, two or more holders of shares carrying not less in aggregate than 10% of the votes entitled to be voted at the meeting are present in person or represented by proxy and, in the case of any other corporation, the holders of a majority of the shares entitled to vote at the meeting are present in person or represented by proxy. A quorum

need not be present throughout the meeting provided that a quorum is present at the opening of the meeting. If a quorum is not present at the time appointed for the meeting or within a reasonable time after that the shareholders may determine, the shareholders present or represented may adjourn the meeting to a fixed time and place but may not transact any other business.

### **11.12 Right to Vote**

Every person named in the list referred to in Section 11.6 shall be entitled to vote the shares shown on the list opposite his or her name at the meeting to which the list relates.

### **11.13 Proxyholders and Representatives**

Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, as his or her nominee to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing or have an electronic signature executed by the shareholder or his or her attorney and shall conform with the requirements of the Act. Alternatively, every shareholder which is a body corporate or other legal entity may authorize by resolution of its directors or governing body an individual to represent it at a meeting of shareholders and that individual may exercise on the shareholder's behalf all the powers it could exercise if it were an individual shareholder. The authority of such an individual shall be established by depositing with the Corporation a certified copy of the resolution, or in such other manner as may be satisfactory to the secretary of the Corporation or the chairperson of the meeting. Any such proxyholder or representative need not be a shareholder. The proxy is valid only at the meeting in respect of which it is given or any adjournment thereof.

### **11.14 Time for Deposit of Proxies**

The Board may fix a time not exceeding 48 hours, excluding non-business days, preceding any meeting or adjourned meeting of shareholders before which time proxies to be used at the meeting must be deposited with the Corporation or its agent, and any time so fixed shall be specified in the notice calling the meeting. A proxy shall be acted on only if, before the time so specified, it has been deposited with the Corporation or its agent specified in the notice or if, no such time having been specified in the notice, it has been received by the secretary of the Corporation or by the chairperson of the meeting before the time of voting.

### **11.15 Joint Shareholders**

If two or more persons hold shares jointly, any one of them present in person or duly represented at a meeting of shareholders may, in the absence of the other or others, vote the shares, but, if two or more of those persons are present in person or represented and vote, they shall vote as one the shares jointly held by them.

### **11.16 Votes to Govern**

At any meeting of shareholders, every question shall, unless otherwise required by the Articles, By-laws, any Unanimous Shareholder Agreement or by law, be determined by a majority of the votes cast on the question.

### **11.17 Casting Vote**

Subject to any Unanimous Shareholder Agreement, in case of an equality of votes at any meeting of shareholders either on a show of hands or on a poll, the chairperson of the meeting shall not be entitled to a second or casting vote.

### **11.18 Show of Hands**

Subject to the Act, any question at a meeting of shareholders shall be decided by a show of hands, unless a ballot is required or demanded as provided. On a show of hands, every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands has been taken on a question, unless a ballot is demanded, an entry in the minutes of a meeting of shareholders to the effect that the chairperson declared a resolution to be carried or defeated is, in the absence of proof to the contrary, proof of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

### **11.19 Ballots**

On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken on it, the chairperson may require a ballot or any person who is present and entitled to vote on the question at the meeting may demand a ballot. A ballot so required or demanded shall be taken in such manner as the chairperson shall direct. A requirement or demand for a ballot may be withdrawn at any time before the ballot is taken. If a ballot is taken, each person present shall be entitled, in respect of the shares which he or she is entitled to vote at the meeting on the question, to that number of votes provided by the Act or the Articles, and the result of the ballot so taken shall be the decision of the shareholders on the question.

### **11.20 Adjournment**

The chairperson at a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place. If a meeting of shareholders is adjourned for less than 30 days, it will not be necessary to give notice of the adjourned meeting, other than by announcement at the original meeting that is adjourned. Subject to the Act, if a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

### **11.21 Resolution in Lieu of Meeting**

A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders unless, in accordance with the Act:

- (a) in the case of the resignation or removal of a Director, or the appointment or election of another person to fill the place of that Director, a written statement is submitted to the Corporation by the Director giving the reasons for his or her resignation or the reasons why he or she opposes any proposed action or resolution for the purpose of removing him or her from office or the election of another person to fill the office of that Director; or
- (b) in the case of the removal or resignation of an auditor, or the appointment or election of another person to fill the office of auditor, representations in writing are made to the Corporation by that auditor concerning its proposed removal, the appointment or election of another person to fill the office of auditor or its resignation.

### **11.22 Only One Shareholder**

Where the Corporation has only one shareholder or only one holder of any class or series of shares, the shareholder present in person or duly represented constitutes a meeting.

## **SECTION 12 – NOTICES**

### **12.1 Method of Giving Notices**

Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the regulations, the Articles, the By-laws, any Unanimous Shareholder Agreement or otherwise to a shareholder, Director, officer, auditor or member of a committee of the Board shall be sufficiently given if delivered personally to the person to whom it is to be given or if mailed to him or her at his or her recorded address by prepaid, ordinary or air mail, or if sent to him or her at his or her recorded address by means of any telephonic, electronic or other communication facility. A notice so delivered shall be deemed to have been given when it is delivered personally, and a notice so mailed shall be deemed to have been given on the fifth day after it is deposited in a post office or public letter box. A notice sent by any means of electronic or recorded telephonic communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency. The secretary may change or cause to be changed the recorded address of any shareholder, Director, officer, auditor or member of a committee of the Board in accordance with any information believed by him or her to be reliable.

### **12.2 Notice to Joint Shareholders**

If two or more persons are registered as joint holders of any share, any notice may be addressed to all such joint holders, but notice addressed to one of those persons shall be sufficient notice to all of them.

### **12.3 Computation of Time**

In computing the period of days when notice must be given under any provision requiring a specified number of days notice of any meeting or other event, the period shall be deemed to begin on the day following the event that began the period and shall be deemed to end at midnight of the last day of the period, except that, if the last day of the period falls on a non-business day, the period shall end at midnight on the day next following that is not a non-business day.

### **12.4 Undelivered Notices**

If any notice given to a shareholder pursuant to Section 12.1 is returned on two consecutive occasions because such shareholder cannot be found, the Corporation shall not be required to give any further notices to that shareholder until he or she informs the Corporation in writing of his or her new address.

### **12.5 Omissions and Errors**

The accidental omission to give any notice to any shareholder, Director, officer, auditor or member of a committee of the Board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance of the notice shall not invalidate any action taken at any meeting held pursuant to the notice or otherwise founded on it.

### **12.6 Persons Entitled by Death or Operation of Law**

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of the share which has been duly given to the shareholder from whom he or she derives his or her title to the share before his or her name and address is entered on the securities register (whether the notice was given before or after the happening of the event on which he or she became so entitled) and before he or she furnished the Corporation with the proof of authority or evidence of his or her entitlement prescribed by the Act.

### **12.7 Waiver of Notice**

Any shareholder, proxyholder or other person entitled to notice of or attend a meeting of shareholders, Director, officer, auditor or member of a committee of the Board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to him or her under the Act, the regulations, the Articles, the By-laws, any Unanimous Shareholder Agreement or otherwise, and that waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in the giving or in the time of the notice, as the case may be. Any such waiver or abridgement shall be in writing, except a waiver of notice of a meeting of shareholders or of the Board or a committee of the Board, which may be given in any manner.

## **SECTION 13 – EFFECTIVE DATE**

### **13.1 Effective Date**

These By-laws shall come into force when made by the Board in accordance with the Act.

### **13.2 Paramountcy**

In the event of any conflict between any provision of these By-laws and any provision of any Unanimous Shareholder Agreement, the provision of the Unanimous Shareholder Agreement shall prevail to the extent of the conflict, and the Directors and the shareholders shall amend these By-laws accordingly.

### **13.3 Repeal**

All previous By-laws of the Corporation are repealed as of the coming into force of these By-laws. The repeal shall not affect the previous operation of any By-laws so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of any Articles or predecessor charter documents of the Corporation obtained pursuant to, any such By-laws before its repeal. All officers and persons acting under any By-laws so repealed shall continue to act as if appointed under the provisions of these By-laws, and all resolutions of the shareholders or the Board or a committee of the Board with continuing effect passed under any repealed By-laws shall continue to be good and valid except to the extent inconsistent with these By-laws and until amended or repealed.

**MADE** by the Board the 30<sup>th</sup> day of July, 2025.

*S/Vitaly Melnikov*

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Corporate Secretary, Vitaly Melnikov

**SCHEDULE "C"**

**STARDUST SOLAR ENERGY INC.  
(FORMERLY, BOLD CAPITAL ENTERPRISES LTD.)  
AMENDED OMNIBUS EQUITY INCENTIVE PLAN**

**APPROVED BY THE BOARD OF DIRECTORS ON AUGUST 11, 2025**

**STARDUST SOLAR ENERGY INC.  
(FORMERLY, BOLD CAPITAL ENTERPRISES LTD.)  
OMNIBUS EQUITY INCENTIVE PLAN**

**dated for reference September 24, 2024, and amended August 11, 2025**

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**STARDUST SOLAR ENERGY INC.  
(FORMERLY, BOLD CAPITAL ENTERPRISES LTD.)**

**Omnibus Equity Incentive Plan**

**ARTICLE 1 - PURPOSE**

**1.1 Purpose**

The purpose of this Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Officers, Employees, Management Company Employees and Consultants, to reward such of those Directors, Officers, Employees, Management Company Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such Directors, Officers, Employees, Management Company Employees and Consultants to acquire Shares as long term investments and proprietary interests in the Corporation.

**1.2 Amendment to Predecessor Plan**

This Plan constitutes an amendment to and restatement of the Corporation's Omnibus Equity Incentive Plan ratified and approved by shareholders on February 12, 2024 (the "**Predecessor Plan**") and as amended by the Board on August 11, 2025 (the "**Amended Omnibus Plan**"). Subject to compliance with the policies of the Exchange, all outstanding Options granted under the Predecessor Plan (the "**Predecessor Options**") shall continue to be outstanding as awards granted under and subject to the terms of this Plan, provided however that that all Options which have been granted under the Predecessor Plan remain in force in accordance with their existing terms.

**ARTICLE 2 - INTERPRETATION**

**2.1 Definitions**

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

"**Affiliate**" means any entity that is an "affiliate" for the purposes of National Instrument 45-106 – *Prospectus Exemptions*, as amended from time to time;

"**Award**" means any Option, Deferred Share Unit, Restricted Share Unit, Performance Share Unit or Other Share-Based Award granted under this Plan, which may be denominated or settled in Shares, cash or in such other forms as provided for herein;

"**Award Agreement**" means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, and evidencing the terms and conditions on which an Award has been granted under this Plan (including written or other applicable employment agreements) and which need not be identical to any other such agreements;

“**Board**” means the board of directors of the Corporation as it may be constituted from time to time;

“**Business Day**” means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Vancouver, province of British Columbia, are open for commercial business during normal banking hours;

“**Canadian Taxpayer**” means a Participant that is resident in Canada for purposes of the Tax Act;

“**Cash Fees**” has the meaning set forth in Subsection 5.1(a);

“**Cause**” means:

- (a) with respect to a particular Employee: (1) “cause” as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Employee; (2) in the event there is no written or other applicable employment agreement between the Corporation or a subsidiary of the Corporation and the Employees or “cause” is not defined in such agreement, “cause” as such term is defined in the Award Agreement; or (3) in the event neither clause (1) nor (2) apply, then “cause” as such term is defined by applicable law or, if not so defined, then (A) with respect to an Award of an Employee that is not employed in the United States, such term shall refer to circumstances where an employer can terminate an individual’s employment without notice or pay in lieu thereof; and (B) with respect to an Award of an Employee that is employed in the United States (i) any breach of any written agreement between the Corporation and Employee; (ii) any failure to perform assigned job responsibilities in a competent and diligent manner that continues unremedied for a period of thirty (30) days after written notice to Employee by the Corporation and Employee shall only be entitled to such notice once per calendar year; (iii) the commission of a felony or misdemeanor or failure to contest prosecution for a felony or misdemeanor; (iv) the Corporation’s reasonable belief that Employee engaged in a violation of any statute, rule or regulation, any of which in the judgment of Employer is harmful to the Corporation’s business or reputation; or (v) the Corporation’s reasonable belief that Employee engaged in unethical practices, dishonesty or disloyalty;
- (b) in the case of a Consultant (1) the occurrence of any event which, under the written consulting contract with the Consultant or the common law or the laws of the jurisdiction in which the Consultant provides services, gives the Corporation or any of its Affiliates the right to immediately terminate the consulting contract; or (2) the termination of the consulting contract as a result of an order made by any Regulatory Authority having jurisdiction to so order;
- (c) in the case of a Director, ceasing to be a Director as a result of (1) ceasing to be qualified to act as a Director pursuant to the section 105(1) of the CBCA; (2) a resolution having been passed by the shareholders pursuant to section 106(3) of the CBCA, or (3) an order made by any Regulatory Authority having jurisdiction to so order; or

- (d) in the case of an Officer, (1) cause as such term is defined in the written employment agreement with the Officer or if there is no written employment agreement or cause is not defined therein, the usual meaning of just cause under the common law or the laws of the jurisdiction in which the Officer provides services; or (2) ceasing to be an Officer as a result of an order made by any Regulatory Authority having jurisdiction to so order.

“**CBCA**” means the *Canada Business Corporations Act*;

“**Change in Control**” means the occurrence of any one or more of the following events:

- (a) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Corporation or a wholly-owned subsidiary of the Corporation) hereafter acquires the direct or indirect “beneficial ownership” (as defined in the CBCA) of, or acquires the right to exercise Control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
- (b) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Corporation to a Person other than a wholly-owned subsidiary of the Corporation;
- (c) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one or more Persons which were wholly-owned subsidiaries of the Corporation prior to such event;
- (d) the occurrence of a transaction requiring approval of the Corporation’s shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a wholly-owned subsidiary of the Corporation);
- (e) subject to the prior acceptance of the Exchange, any other event which the Board determines to constitute a change in control of the Corporation; or
- (f) individuals who comprise the Board as of the last annual meeting of shareholders of the Corporation (the “**Incumbent Board**”) for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the Corporation’s shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new director shall be considered as a member of the Incumbent Board;

provided that, notwithstanding clauses (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred pursuant to clauses (a), (b), (c) or (d) above if immediately following the transaction set forth in clause (a), (b), (c) or (d) above: (A) the holders of

securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Corporation hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Corporation in a transaction contemplated in clause (b) above) (the “**Surviving Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees (“**voting power**”) of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the “**Parent Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a “**Non-Qualifying Transaction**” and, following the Non-Qualifying Transaction, references in this definition of “Change in Control” to the “Corporation” shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a Company or a trust, references to the “Board” shall mean and refer to the board of directors or trustees, as applicable, of such entity).

Notwithstanding the foregoing, for purposes of any Award that constitutes “deferred compensation” (within the meaning of Section 409A of the Code), the payment of which would be required upon, or accelerated upon, a Change in Control, a transaction will not be deemed a Change in Control for Awards granted to any Participant who is a U.S. Taxpayer unless the transaction qualifies as “a change in control event” within the meaning of Section 409A of the Code;

“**Code**” means the United States Internal Revenue Code of 1986, as amended from time to time;

“**Committee**” has the meaning set forth in Section 3.2;

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

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

- (a) is engaged to provide on an ongoing *bona fide* basis, consulting, technical management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a Distribution (as defined in the *Securities Act* (British Columbia));
- (b) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the Company, as the case may be; and

- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a subsidiary of the Corporation;

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

**“Control”** means:

- (a) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;
- (b) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and
- (c) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and

the words **“Controlled by”**, **“Controlling”** and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

**“Corporation”** means STARDUST SOLAR ENERGY INC. (FORMERLY, BOLD CAPITAL ENTERPRISES LTD.);

**“Date of Grant”** means, for any Award, the current date or future date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;

**“Deferred Share Unit”** or **“DSU”** means any right granted under Article 5 of this Plan;

**“Director”** means a director of the Corporation who is not an Employee;

**“Director Fees”** means the total compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a Director in a calendar year for service on the Board;

**“Disabled”** or **“Disability”** means, in respect of a Participant, suffering from a state of mental or physical disability, illness or disease that prevents the Participant from carrying out his or her normal duties as an Employee for a continuous period of six months or for any period of six months in any consecutive twelve month period, as certified by two medical doctors or as otherwise determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

**“Disinterested Shareholder Approval”** means approval in accordance with TSX Venture Exchange Policy 4.4 by the Corporation’s shareholders at a duly constituted shareholders meeting, excluding: (i) votes attached to the Shares beneficially owned by Insiders to

whom Awards may be granted under the Plan and their associates and affiliates; and (ii) such other excluded votes as described under TSX Venture Exchange Policy 4.4;

“**Effective Date**” means the effective date of this Plan, being September 18, 2025;

“**Elected Amount**” has the meaning set forth in Subsection 5.1(a);

“**Electing Person**” means a Participant who is, on the applicable Election Date, a Director;

“**Election Date**” means the date on which the Electing Person files an Election Notice in accordance with Subsection 5.1(b);

“**Election Notice**” has the meaning set forth in Subsection 5.1(b);

“**Employee**” means:

- (a) an individual who is considered an employee of the Corporation or any of its subsidiaries under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
- (b) an individual who works full-time for the Corporation or any of its subsidiaries providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiaries over the details and methods of work as an employee of the Corporation or of its subsidiaries, as the case may be, but for whom income tax deductions are not made at source; or
- (c) an individual who works for the Corporation or any of its subsidiaries on a continuing and regular basis for a minimum of five (5) hours per week, providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of its subsidiaries, as the case may be, but for whom income tax deductions are not made at source;

“**Exchange**” means, as applicable, the TSXV, the TSX, or any other exchange on which the Shares are or may be listed from time to time;

“**Exercise Notice**” means a notice in writing, signed by a Participant and stating the Participant’s intention to exercise a particular Option;

“**Exercise Price**” means the price at which an Option Share may be purchased pursuant to the exercise of an Option;

“**Expiry Date**” means the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant;

“**Fair Market Value**” with respect to one Share as of any date shall mean (a) if the Shares are listed on the Exchange, the price of one Share at the close of the regular trading session

of such market or exchange on the last trading day prior to such date, and if no sale of Shares shall have occurred on such date, on the next preceding date on which there was a sale of Shares (subject to such price not being less than the Discounted Market Price (as defined in the policies of the Exchange)); (b) if the Shares are not so listed on an established stock exchange, the average of the closing “bid” and “asked” prices quoted by the OTC Markets, the National Quotation Bureau, or any comparable reporting service on such date or, if there are no quoted “bid” and “asked” prices on such date, on the next preceding date for which there are such quotes for a Share; or (c) if the Shares are not publicly traded as of such date, the per share value of one Share, as determined by the Board, or any duly authorized Committee of the Board, in its sole discretion, by applying principles of valuation with respect thereto, and with respect to Options awarded to U.S Taxpayers, such valuation principles will be in accordance with U.S. Treasury Regulation Section 1.409A-1(b)(5)(iv)(B)(1).

“**Insider**” has the meaning given to such term in the *Securities Act* (British Columbia);

“**Investor Relations Activities**” means any activities or oral or written communications, by or on behalf of the Corporation or shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

- (a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation:
  - (i) to promote the sale of products or services of the Corporation; or
  - (ii) to raise public awareness of the Corporation;

that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;
- (b) activities or communications necessary to comply with the requirements of:
  - (i) applicable securities laws; and
  - (ii) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or Exchange having jurisdiction over the Corporation;
- (c) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
  - (i) the communication is only through the newspaper, magazine or publication; and
  - (ii) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or

(d) activities or communications that may be otherwise specified by an Exchange.

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

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

**“Market Price”** at any date in respect of the Shares shall be determined as follows:

- (a) if the Shares are then listed on the Exchange, then the Market Price shall be the volume weighted average trading price on the Exchange for the ten trading days immediately preceding such date (subject to such price not being less than the Discounted Market Price (as defined in the policies of the Exchange)); and
- (b) if the Shares are not listed on the Exchange, then the Market Price shall be, subject to the necessary approvals of the applicable Regulatory Authorities, the fair market value of the Shares on such date as determined by the Board in its discretion;

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

**“Options”** means a right granted to a Participant by the Corporation to acquire Shares of the Corporation at a specified price for a specified period of time;

**“Option Shares”** means Shares issuable by the Corporation upon the exercise of outstanding Options;

**“Other Share-Based Award”** means any right granted under Article 8;

**“Participant”** means a Director, Officer, Employee, Management Company Employee or Consultant to whom an Award has been granted under this Plan;

**“Participant’s Employer”** means with respect to a Participant that is or was an Employee, the Corporation or such subsidiary of the Corporation as is or, if the Participant has ceased to be employed by the Corporation or such subsidiary of the Corporation, was the Participant’s Employer;

**“Performance Goals”** means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a subsidiary of the Corporation, a division of the Corporation or a subsidiary of the Corporation, or an individual, or may be applied to the performance of the Corporation or a subsidiary of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;

**“Performance Share Unit”** or **“PSU”** means any right granted under Article 7 of this Plan;

**“Person”** means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

**“Plan”** means this Omnibus Equity Incentive Plan, as may be amended from time to time;

**“Plan Administrator”** means the Board or, to the extent that the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

**“Predecessor Options”** has the meaning set forth in Subsection 1.2;

**“Predecessor Plan”** has the meaning set forth in Subsection 1.2;

**“Regulatory Authorities”** means all stock exchanges, inter-dealer quotation networks and other organized trading facilities on which the Shares are listed and all securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation;

**“Restricted Share Unit”** or **“RSU”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 6;

**“Retirement”** means, unless otherwise defined in the Participant’s written or other applicable employment agreement or in the Award Agreement, the termination of the Participant’s working career at the age of 67 or such other retirement age, with consent of the Plan Administrator, if applicable;

**“Section 409A of the Code”** means Section 409A of the Code and all regulations, guidance, compliance programs, and other interpretive authority issued thereunder;

**“Securities Laws”** means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;

**“Security Based Compensation Arrangement”** means an Option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Officers, Employees and/or service providers of the Corporation or any subsidiary of the Corporation;

**“Separation from Service”** has the meaning ascribed to it under Section 409A of the Code.

**“Share”** means one common share in the capital of the Corporation as constituted on the Effective Date, or any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, and/or one share of any additional class of common shares in the capital of the Corporation as may exist from time to time,

or after an adjustment contemplated by Article 11, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

“**subsidiary**” means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary, provided that, in the case of a Canadian Taxpayer, the issuer is related (for purposes of the Tax Act) to the Corporation;

“**Tax Act**” means the *Income Tax Act* (Canada);

“**Termination Date**” means:

- (a) in the case of an Employee whose employment with the Corporation or a subsidiary of the Corporation terminates: (i) the date designated by the Employee and the Corporation or a subsidiary of the Corporation in a written employment agreement, or other written agreement between the Employee and Corporation or a subsidiary of the Corporation, or (ii) if no written employment agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which an Employee ceases to be an employee of the Corporation or the subsidiary of the Corporation, as the case may be, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given, and “Termination Date” specifically does not mean the date of termination of any period of reasonable notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant;
- (b) in the case of a Consultant whose consulting agreement or arrangement with the Corporation or a subsidiary of the Corporation, as the case may be, terminates, the date that is designated by the Corporation or the subsidiary of the Corporation (as the case may be), as the date on which the Participant’s consulting agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant’s consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given, and “Termination Date” specifically does not mean the date on which any period of notice of termination that the Corporation or the subsidiary of the Corporation (as the case may be) may be required to provide to the Participant under the terms of the consulting agreement or arrangement expires; or
- (c) notwithstanding the foregoing, in the case of a U.S. Taxpayer, a Participant’s “Termination Date” will be the date the Participant experiences a Separation from Service with the Corporation or a subsidiary of the Corporation.

“**TSX**” means the Toronto Stock Exchange;

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

“**U.S.**” means the United States of America;

“**U.S. Taxpayer**” shall mean a Participant who, with respect to an Award, is subject to taxation under the applicable U.S. tax laws; and

“**VWAP**” means the volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the exercise of the subject Options.

## **2.2 Interpretation**

- (a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term “discretion” means the sole and absolute discretion of the Plan Administrator.
- (b) As used herein, the terms “Article”, “Section”, “Subsection” and “clause” mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.
- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

## **ARTICLE 3 - ADMINISTRATION**

### **3.1 Administration**

This Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants of Awards under the Plan may be made;
- (b) make grants of Awards under the Plan, whether relating to the issuance of Shares or otherwise (including any combination of Options, Deferred Share Units, Restricted Share Units, Performance Share Units or Other Share-Based Awards), in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:

- (i) the time or times at which Awards may be granted;
  - (ii) the conditions under which:
    - (A) Awards may be granted to Participants; or
    - (B) Awards may be forfeited to the Corporation, including vesting and any conditions relating to the attainment of specified Performance Goals;
  - (iii) the number of Shares to be covered by any Award;
  - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
  - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
  - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
  - (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
  - (e) construe and interpret this Plan and all Award Agreements;
  - (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;
  - (g) if an Award is to be granted to Employees, Consultants, or Management Company Employees, the Plan Administrator and the Participant to whom that Award is to be granted are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant, or Management Company Employee; and
  - (h) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

Notwithstanding the foregoing, the grant of any Other Share-Based Awards that are not Options, Deferred Share Units, Restricted Share Units or Performance Share Units will be subject to Exchange and shareholder approval (as applicable).

### **3.2 Delegation to Committee**

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the “**Committee**”) all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party.

### **3.3 Determinations Binding**

Except as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation and all subsidiaries of the Corporation, the affected Participant(s), their respective legal and personal representatives and all other Persons.

### **3.4 Eligibility**

All Directors, Officers, Employees, Management Company Employees and Consultants are eligible to participate in the Plan, subject to Section 10.1(f). Only Directors are eligible to receive DSUs. Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Officer, Employee, Management Company Employee or Consultant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Director, Officer, Employee, Management Company Employee or Consultant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the discretion of the Plan Administrator.

### **3.5 Plan Administrator Requirements**

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Corporation shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

### 3.6 Total Shares Subject to Awards

- (a) In respect of Options:
  - (i) Subject to adjustment as provided for in ARTICLE 11 and any subsequent amendment to this Plan, the aggregate number of Shares reserved for issuance pursuant to Awards of Options granted under this Plan (including the Predecessor Options) shall not exceed 10.00% of the Corporation's total issued and outstanding Shares from time to time.
  - (ii) To the extent any Awards of Options (or portion(s) thereof) under this Plan have been exercised, expire, terminate or are cancelled for any reason prior to their exercise, then any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards of Options granted under this Plan.
- (b) In respect of Deferred Share Units, Restricted Share Units or Performance Share Units:
  - (i) Subject to adjustment as provided for in ARTICLE 11 and any subsequent amendment to this Plan, the aggregate number of Shares reserved for issuance pursuant to Awards other than for Options granted under this Plan shall not exceed 8,880,014 Shares.
  - (ii) To the extent any Awards other than for Options (or portion(s) thereof) under this Plan terminate or are cancelled for any reason prior to exercise, then any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards (other than for Options) granted under this Plan. Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award (other than for Options) that is settled in cash.
- (c) Any Shares issued by the Corporation through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired Company will reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.

### 3.7 Limits on Grants of Awards

Notwithstanding anything in this Plan:

- (a) If the Corporation is subject to the policies of the TSXV, the number of Shares issuable pursuant to Awards which may be issuable under the Corporation's Security Based Compensation Arrangements in existence from time to time on and after the effective date of the Plan,;

- (i) to Insiders (as a group) shall be no more than 10% of the issued and outstanding share capital of the Corporation at any point in time, unless the Corporation has obtained Disinterested Shareholder Approval;
  - (ii) to Insiders (as a group) shall be no more than 10% of the issued and outstanding share capital of the Corporation within any 12 month period, calculated as at the date any Award is granted to any Insider, unless the Corporation has obtained Disinterested Shareholder Approval;
  - (iii) to any one Person, shall be no more than 5% of the issued and outstanding share capital of the Corporation within any 12 month period, calculated as at the date any Award is granted, with the exception of a Consultant who may not receive grants of more than 2% of the issued and outstanding share capital of the Corporation within any 12 month, calculated as at the date any Award is granted;
  - (iv) to all Investor Relations Service Providers, shall be no more than an aggregate of 2% of the number of issued and outstanding Shares in the capital of the Corporation within any 12 month period, calculated as at the date any Award is granted, and shall only include Awards of Options (and no other form of Award); and
  - (v) if the recipient of an Award is a Company, excluding Participants that are Consultant Companies, then such recipient must provide the TSXV with a completed *Certification and Undertaking Required from a Company Granted Security Based Compensation* in the form of Schedule "A" to Form 4G - *Summary Form – Security Based Compensation*.
- (b) If the Corporation is subject to the policies of the TSX then the aggregate number of Shares:
- (i) issuable to Insiders at any time under all of the Corporation's Security Based Compensation Arrangements, shall not exceed 10% of the Corporation's total issued and outstanding Shares; and
  - (ii) issued to Insiders within any one year period, under all of the Corporation's Security Based Compensation Arrangements, shall not exceed 10% of the Corporation's total issued and outstanding Shares.

### **3.8 Award Agreements**

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one Officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, any Award Agreement to a Participant granted an Award pursuant to this Plan.

### **3.9 Non-transferability of Awards**

Except as permitted by the Exchange, and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards or under this Plan whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

## **ARTICLE 4 - OPTIONS**

### **4.1 Granting of Options**

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

### **4.2 Exercise Price**

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Fair Market Value on the Date of Grant.

### **4.3 Term of Options**

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date and the Plan Administrator will ensure that no Option shall be exercised beyond the date permitted by the Exchange. In particular, according to Section 4.12(a) of TSX Venture Exchange Policy 4.4, options can be exercisable for a maximum of 10 years.

### **4.4 Vesting and Exercisability**

- (a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options provided that for so long as the Corporation is listed on the TSXV: (i) Options granted to Investor Relations Service Providers shall be subject to the vesting requirements set out in TSX Venture Exchange Policy 4.4 and contain vesting provisions over 12 months on a quarterly basis.; and (ii) Awards granted to all other Participants shall be subject to the vesting requirements of TSX Venture Exchange Policy 4.4.
- (b) Once an instalment becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option or instalment may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which

any instalment of any Option, other than an Option granted to an Investor Relations Service Provider, becomes exercisable.

- (c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation. No acceleration of the vesting provisions on Options granted to Investor Relations Service Providers is allowed without prior Exchange acceptance.
- (d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

#### **4.5 Payment of Exercise Price**

- (a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by wire transfer, certified cheque, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator, which may include: (i) in the event that payment of the Exercise Price is occurring via cashless or net exercise in accordance with Sections 4.6 and 4.7 of this Plan, respectively, through an arrangement with a broker approved by the Corporation (or through an arrangement directly with the Corporation); or (ii) such other consideration and method of payment for the issuance of Shares to the extent permitted by the Exchange and Securities Laws, or any combination of the foregoing methods of payment.
- (b) No Shares will be issued or transferred until full payment therefor has been received by the Corporation.

#### **4.6 Cashless Exercise**

Subject to prior approval by the Board, where the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Shares underlying Options, the Participant may borrow money from such brokerage firm to exercise Options. The brokerage firm will then sell a sufficient number of Shares to cover the Exercise Price of such Option in order to repay the loan made to the Participant. The brokerage firm will receive an equivalent number of Shares from the exercise of such Options and the Participant will receive the balance of the Shares or the cash proceeds from the balance of such Shares.

#### **4.7 Net Exercise of Options**

Subject to prior approval by the Board, a Participant, excluding Options held by any Investor Relations Service Provider, may elect to surrender for cancellation to the Corporation any vested Option. The Corporation will issue to the Participant, as consideration for the surrender of the Option, that number of Option Shares (rounded down to the nearest whole number) determined on a net issuance basis in accordance with the following formula below. The Corporation may elect to forego any deduction in accordance with subsection 110(1.1) of the Tax Act:

$$X = \frac{Y(A - B)}{A}$$

where:

X = The number of Option Shares issuable to the Participant as consideration in respect of the exchange or surrender of an Option under this Section 4.7;

Y = The number of Option Shares issuable with respect to the vested portion of the Option exercised by the Participant (the “**Subject Options**”);

A = The VWAP of the Shares; and

B = The Exercise Price of the Subject Options.

In the event of a Cashless Exercise or Net Exercise, the number of Options exercised, surrendered or converted, and not the number of listed shares actually issued by the Corporation, must be included in calculating the limits set forth in section 3.6 and 3.7 of the Plan.

## **ARTICLE 5 - DEFERRED SHARE UNITS**

### **5.1 Granting of DSUs**

- (a) The Plan Administrator may fix, from time to time, a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person may be given, subject to the conditions stated herein, the right to elect in accordance with Section 5.1(b) to participate in the grant of additional DSUs pursuant to this Article 5. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 5 shall receive their Elected Amount (as that term is defined below) in the form of DSUs in lieu of cash. The “**Elected Amount**” shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that are otherwise intended to be paid in cash (the “**Cash Fees**”).
- (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs in lieu of cash will be required to file a notice of election in the form of Schedule A hereto (the “**Election Notice**”) with the Chief Financial Officer of the Corporation: (i) in the case of an existing Electing Person, by December 31<sup>st</sup> in the year prior to the year in which the services giving rise to the compensation are performed (other than for Director Fees payable for the financial year to any Electing Person who is not a U.S. Taxpayer as of the date of this Plan, in which case such Electing Person shall file the Election Notice by the date that is 30 days from the effective date of the Plan with respect to compensation paid for services to be performed after such date); and (ii) in the case of a newly appointed Electing Person who is not a U.S. Taxpayer, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. In the case of an existing Electing Person who is a U.S. Taxpayer as of the Effective Date of this Plan and who was not eligible to participate in the Predecessor Plan or in any other deferred compensation plan required to be aggregated with this Plan for purposes

of Code Section 409A, an initial Election Notice may be filed by the date that is 30 days from the Effective Date only with respect to compensation paid for services to be performed after the Election Date; and in the case of a newly appointed Electing Person who is a U.S. Taxpayer, an Election Notice may be filed within 30 days of such appointment only with respect to compensation paid for services to be performed after the Election Date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.

- (c) Subject to Subsection 5.1(d), the election of an Electing Person under Subsection 5.1(b) shall be deemed to apply to all Cash Fees that would be paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years.
- (d) Each Electing Person who is not a U.S. Taxpayer is entitled once per calendar year to terminate his or her election to receive DSUs in lieu of Cash Fees by filing with the Chief Financial Officer of the Corporation a notice in the form of Schedule B hereto. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a “black-out” on trading. Thereafter, any portion of such Electing Person’s Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 5.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 5, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs in lieu of cash again until the calendar year following the year in which the termination notice is delivered. An election by a U.S. Taxpayer to receive the Elected Amount in DSUs in lieu of cash for any calendar year is irrevocable for that calendar year after the expiration of the election period for that year, and any termination of the election will not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of Schedule C is delivered.
- (e) Any DSUs granted pursuant to this Article 5 prior to the delivery of a termination notice pursuant to Section 5.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.
- (f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 5 will be calculated by dividing (i) the amount of any compensation that is to be paid in DSUs (including Director Fees and any Elected Amount), as determined by the Plan Administrator, by (ii) the Market Price of a Share on the Date of Grant.
- (g) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.

## 5.2 DSU Account

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement.

## 5.3 Vesting of DSUs

Subject to TSX Venture Exchange Policy 4.4, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of DSUs.

## 5.4 Settlement of DSUs

- (a) DSUs shall be settled on the date established in the Award Agreement; provided, however that in no event shall a DSU Award be settled prior to a Participant's retirement, termination of employment or death, or in the case of a Participant that is a Canadian Participant, later than one (1) year following the date of the applicable Participant's retirement, termination of employment or directorship or death. If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of the Participant's retirement, termination of employment, or death, subject to the delay that may be required under Section 12.8(d) below in the case of a U.S. Taxpayer. Subject to Section 12.8(d) below in the case of a U.S. Taxpayer, and except as otherwise provided in an Award Agreement, on the settlement date for any DSU, each vested DSU will be redeemed for:
- (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
  - (ii) a cash payment, or
  - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its discretion.

In the case of the death of a Participant, the entitlement to make a claim by heirs/administrators must not exceed 1 year from the Participant's death.

- (b) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.

## **ARTICLE 6 - RESTRICTED SHARE UNITS**

### **6.1 Granting of RSUs**

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of services rendered in the year of grant. The terms and conditions of each RSU grant shall be evidenced by an Award Agreement.
- (b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 6 will be calculated by dividing (i) the amount of any compensation that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Share on the Date of Grant.

### **6.2 RSU Account**

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

### **6.3 Vesting of RSUs**

Subject to TSX Venture Exchange Policy 4.4, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of RSUs.

### **6.4 Settlement of RSUs**

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms, including time of settlement, applicable to the grant of RSUs and such terms will be set forth in the applicable Award Agreement. Subject to Section 12.8(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the each vested RSU will be redeemed for:
  - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
  - (ii) a cash payment, or
  - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its discretion.
- (b) Any cash payments made under this Section 6.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) Subject to Section 12.8(d) below and except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 6.4 any later than the final Business Day of the third calendar year following the year in which the RSU is granted.

## **ARTICLE 7 - PERFORMANCE SHARE UNITS**

### **7.1 Granting of PSUs**

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of services rendered in the year of grant. The terms and conditions of each PSU grant, including time of settlement, shall be evidenced by an Award Agreement. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 7.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

### **7.2 Terms of PSUs**

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of a Participant's employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

### **7.3 Performance Goals**

The Plan Administrator will issue Performance Goals prior to the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied relative to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. The Plan Administrator may modify the Performance Goals as necessary to align them with the Corporation's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

### **7.4 PSU Account**

All PSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

## 7.5 Vesting of PSUs

Subject to TSX Venture Exchange Policy 4.4, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of PSUs.

## 7.6 Settlement of PSUs

- (a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs, which shall be set forth in the applicable Award Agreement. Subject to Section 12.8(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any PSU, each vested PSU will be redeemed for:
- (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
  - (ii) a cash payment, or
  - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its discretion.

- (b) Any cash payments made under this Section 7.6 by the Corporation to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) Subject to Section 12.8(d) below and except as otherwise provided in an Award Agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 7.6 any later than the final Business Day of the third calendar year following the year in which the PSU is granted.

## ARTICLE 8 - OTHER SHARE-BASED AWARDS

Subject to prior acceptance of the Exchange, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Other Share-Based Awards to any Participant. The terms and conditions of each Other Share-Based Award grant shall be evidenced by an Award Agreement. Each Other Share-Based Award shall consist of a right (1) which is other than an Award or right described in Article 4, Article 5, Article 6, and Article 7 above, and (2) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are deemed by the Plan Administrator to be consistent with the purposes of the Plan; provided, however, that such right will comply with

applicable law. Subject to prior acceptance of the Exchange, the terms of this Plan, and any applicable Award Agreement, the Plan Administrator will determine the terms and conditions of Other Share-Based Awards. Shares or other securities delivered pursuant to a purchase right granted under this Article 8 will be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, other securities, other Awards, other property, or any combination thereof, as the Plan Administrator shall determine in its discretion.

## **ARTICLE 9 - ADDITIONAL AWARD TERMS**

### **9.1 Dividend Equivalents**

- (a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, and subject to the restrictions of the Exchange set out in Subsection 3.7(a) above (if the Corporation is subject to the policies of the TSXV), as part of a Participant's grant of DSUs, PSUs or RSUs (as applicable) and in respect of the services provided by the Participant for such original grant, DSUs, PSUs and RSUs (as applicable) shall be credited with dividend equivalents in the form of additional DSUs, PSUs or RSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be in the amount a Participant would have received if the DSUs, PSUs or RSUs had been settled for Shares on the record date of such dividend. Dividend equivalents credited to a Participant's account shall be subject to the same terms and conditions, including vesting and time of settlement, as the DSUs, PSUs or RSUs, as applicable, to which they relate. Notwithstanding any other terms of this Plan, if the number of securities issued as dividend equivalents, together with all of the Corporation's other share-based compensation would exceed any of the limits set forth in this Plan or TSX Venture Exchange Policy 4.4, then the Corporation may make payment for such dividend in cash to the extent that it does not have a sufficient number of Shares available under this Plan to satisfy its obligations in respect of such dividends.
- (b) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

### **9.2 Blackout Period**

In the event that an Award expires, at a time when an undisclosed material change or material fact in the affairs of the Corporation exists, subject to the requirements of TSX Venture Exchange Policy 4.4, the expiry of such Award will be extended to a date that is no later than 10 business days after the expiry of the blackout period formally imposed by the Corporation pursuant to its internal trading policies as a result of the undisclosed material change or material fact.

### **9.3 Withholding Taxes**

Notwithstanding any other terms of this Plan, and subject to TSX Venture Exchange Policy 4.4, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding

tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or an Affiliate of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or an Affiliate of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Affiliate to the Participant, (b) require the sale of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

If the Corporation does not withhold an amount or require payment of an amount by a Participant sufficient to satisfy all obligations referred to in 9.3(a), the Participant shall forthwith make reimbursement, on demand, in cash, of any amount paid by the Corporation to a governmental authority to satisfy any such obligation.

#### **9.4 Recoupment**

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation and in effect at the Date of Grant of the Award, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 9.4 to any Participant or category of Participants.

### **ARTICLE 10 - TERMINATION OF EMPLOYMENT OR SERVICES**

#### **10.1 Termination of Employment, Services or Director**

Subject to Section 10.2 and subject to Awards expiring within a maximum of one year following a Participant ceasing to be an eligible Participant by way of death or otherwise, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

- (a) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant or termination by the Corporation or a subsidiary of the Corporation for Cause, then any Option or other Award held by the Participant that has not been exercised as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;

- (b) where a Participant's employment, consulting agreement or arrangement is terminated by the Corporation or a subsidiary of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then any unvested Options or other Awards held by the Participant as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date. Any vested Awards held by the Participant as of the Termination Date may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is ninety (90) days after the Termination Date. Any Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;
- (c) where a Participant becomes Disabled, then any Award held by the Participant that has not vested as of the date of the Disability of such Participant shall continue to vest in accordance with its terms and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the Participant's date of Disability. Any Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;

where a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then any Award held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the date of the death of such Participant. Any Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period. The entitlement to make a claim by heirs/administrators must not exceed 1 year from the Participant's death;

- (d) where a Participant's employment, consulting agreement or arrangement is terminated due to Retirement, then any Award held by the Participant that has not vested as of the date of such Retirement shall continue to vest in accordance with its terms and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the Participant's date of Retirement. Any Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;
- (e) a Participant's eligibility to receive further grants of Options or other Awards under this Plan ceases as of:
- (i) the date that the Corporation or a subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the

Participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or

- (ii) the date of the death, Disability or Retirement of the Participant; and
- (f) notwithstanding Subsection 10.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be a Director, Officer Employee, Management Company Employee or Consultant, as applicable, of the Corporation or a subsidiary of the Corporation;
- (g) any Award granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Plan.

## **10.2 Discretion to Permit Acceleration**

Notwithstanding the provisions of Section 10.1 but subject to compliance with the policies of the Exchange, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator and with respect to Awards to U.S. Taxpayers, in a manner that does not result in adverse tax consequences under Section 409A of the Code. Notwithstanding the following, Options granted to Investor Relations Service Providers cannot be accelerated without the prior acceptance of the Exchange.

## **10.3 Participants' Entitlement**

Except as otherwise provided in this Plan, Awards previously granted under this Plan are not affected by any change in the relationship between, or ownership of, the Corporation and an Affiliate of the Corporation. For greater certainty, all grants of Awards remain outstanding and are not affected by reason only that, at any time, an Affiliate of the Corporation ceases to be an Affiliate of the Corporation.

# **ARTICLE 11 - EVENTS AFFECTING THE CORPORATION**

## **11.1 General**

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale

or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 11 would have an adverse effect on this Plan or on any Award granted hereunder.

## 11.2 Change in Control

- (a) The Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause: (i) subject to prior acceptance of Exchange, the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control provided that such Participant ceases to be an eligible Participant under this Plan upon such Change of Control; (iii) subject to prior acceptance by the Exchange, the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the Participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights net of any exercise price payable by the Participant, then such Award may be terminated by the Corporation without payment); (iv) subject to prior acceptance by the Exchange, the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) subject to prior acceptance by the Exchange, any combination of the foregoing. In taking any of the actions permitted under this Subsection 11.2(a), the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, in the case of Options held by a Canadian Taxpayer, the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to this Subsection 11.2(a)) any property in connection with a Change of Control other than rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Tax Act), of the Corporation or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted.
- (b) Notwithstanding Subsection 11.2(a), and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards granted under this Plan (other than Options held by Canadian Taxpayers) at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan

Administrator, acting reasonably, or in the case of Options held by a Canadian Taxpayer by permitting the Canadian Taxpayer to surrender such Options to the Corporation for an amount for each such Option equal to the fair market value of such Option as determined by the Plan Administrator, acting reasonably, upon the completion of the Change in Control (following which such Options may be cancelled for no consideration).

- (c) It is intended that any actions taken under this Section 11.2, or under Sections 11.3 and 11.4, will comply with the requirements of Section 409A of the Code with respect to Awards granted to U.S. Taxpayers and with the requirements of paragraph 6801(d) of the *Income Tax Regulations* (Canada) with respect to DSUs granted to Canadian Participants.
- (d) Any actions taken under this Section 11.2 will comply with the policies of the Exchange including, without limitation, the requirement that the acceleration of vesting of Options granted to Investor Relations Service Providers shall only occur with the prior written approval of the Exchange.

### **11.3 Reorganization of Corporation's Capital**

Subject to the prior approval of the Exchange, if applicable, should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, then the Plan Administrator in consultation with the Board will take such steps as are required to preserve the proportionality of the rights and obligations of the Participants holding such Awards as it deems equitable and appropriate.

### **11.4 Other Events Affecting the Corporation**

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange (if required), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

### **11.5 Immediate Acceleration of Awards**

In taking any of the steps provided in Sections 11.3 and 11.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 11.3 and 11.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines

that it is appropriate, the Plan Administrator may, but is not required, to permit the immediate vesting of any unvested Awards, other than any Options granted to an Investor Relations Service Provider and subject to Section 4.6 of Exchange Policy 4.4.

### **11.6 Issue by Corporation of Additional Shares**

Except as expressly provided in this Article 11, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards or other entitlements of the Participants under such Awards.

### **11.7 Fractions**

No fractional Shares will be issued pursuant to an Award. Accordingly, (whether as a result of any adjustment under this Article 11, a dividend equivalent or otherwise), a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

## **ARTICLE 12 - U.S. TAXPAYERS**

### **12.1 Provisions for U.S. Taxpayers**

In the case of a Participant who is a U.S. Taxpayer, Options may only be awarded to such Participant to the extent the Participant performs direct services to (A) the Corporation or any entity (other than the Corporation), in an unbroken chain of corporations (or other entities) beginning with the Corporation, in which each of the corporations (or other entities) other than the last corporation or other entity in the unbroken chain owns, directly or indirectly, equity representing at least 50% of the voting power of all classes of equity entitled to vote or at least 50% of the value of all classes of equity in one of the other corporations (or other entities) in such chain, or (B) to an entity that otherwise qualifies as an eligible issuer of service recipient stock pursuant to United States Treasury Regulation Section 1.409A-1(b)(5)(iii)(E)(1). Options granted under this Plan to U.S. Taxpayers may be non-qualified stock options or incentive stock options qualifying under Section 422 of the Code (“**ISOs**”). Each Option shall be designated in the Award Agreement as either an ISO or a non-qualified stock option, and if no designation is made, the Option will be a non-qualified stock option. The Corporation shall not be liable to any Participant or to any other Person if it is determined that an Option intended to be an ISO does not qualify as an ISO.

### **12.2 ISOs**

Subject to any limitations in Section 3.6, the aggregate number of Shares reserved for issuance in respect of granted ISOs shall not exceed 8,880,014 Shares, and the terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Plan Administrator from time to time in accordance with this Plan. At the discretion of the Plan Administrator, ISOs may be granted to any employee of the Corporation, or of a “parent corporation” or “subsidiary corporation”, as such

terms are defined in Sections 424(e) and (f) of the Code. No ISOs may be granted more than ten (10) years after the earlier of (i) the date on which the Board adopts the most recent amendment and restatement of the Plan, or (ii) the date on which the shareholders of the Corporation approve such most recent amendment and restatement of the Plan. An ISO may be exercised during the Participant's lifetime only by such Participant. An ISO may not be transferred, assigned, pledged, hypothecated or otherwise disposed of by the Participant, except by will or by the laws of descent and distribution.

### **12.3 ISO Term and Exercise Price; Grants to 10% Shareholders**

Notwithstanding anything to the contrary in this Plan, the term of an ISO shall not exceed ten (10) years, and the exercise price of an ISO shall be not less than one hundred percent (100%) of the Fair Market Value on the applicable grant date; *provided, however*, that if an ISO is granted to a person who owns shares representing more than 10% of the voting power of all classes of shares of the Corporation or of a "parent corporation" or "subsidiary corporation", as such terms are defined in Section 424(e) and (f) of the Code, on the Date of Grant, the term of the ISO shall not exceed five years from the time of grant of such ISO and the Exercise Price shall be at least 110% of the Fair Market Value of the Shares subject to the ISO.

### **12.4 \$100,000 Per Year Limitation for ISOs**

To the extent the aggregate Fair Market Value as at the Date of Grant of the Shares for which ISOs are exercisable for the first time by any person during any calendar year (under all plans of the Corporation) exceeds \$100,000, such excess ISOs shall be treated as non-qualified stock options.

### **12.5 Disqualifying Dispositions**

Each person awarded an ISO under this Plan shall notify the Corporation in writing immediately after the date he or she makes a disposition or transfer of any Shares acquired pursuant to the exercise of such ISO if such disposition or transfer is made (a) within two years from the Date of Grant or (b) within one year after the date such person acquired the Shares. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the person in such disposition or other transfer. The Corporation may, if determined by the Plan Administrator and in accordance with procedures established by it, retain possession of any Shares acquired pursuant to the exercise of an ISO as agent for the applicable person until the end of the later of the periods described in (a) or (b) above, subject to complying with any instructions from such person as to the sale of such Shares.

## 12.6 ISO Status Following Termination of Employment

An ISO shall be exercisable in accordance with its terms under the Plan and the applicable Award Agreement or certificate awarding the ISO. However, in order to retain its treatment as an ISO for U.S. federal income tax purposes, the ISO must be exercised within the time periods set forth below. If an ISO is not exercised within the time periods below, but the Option otherwise would remain exercisable following such time periods pursuant to the terms of the Award Agreement, then, following the expiration of the time periods below without exercise the ISO will be converted to a non-qualified stock option.

- (a) If a Participant who has been granted an ISO ceases to be an employee for any reason other than the death or disability (within the meaning of Code Section 22(e)) of such Participant, such ISO must be exercised (to the extent such ISO was exercisable on the date of termination) by such Participant within three months following the date of termination (but in no event beyond the Expiry Date of such ISO).
- (b) If a Participant who has been granted an ISO ceases to be an employee due to the disability of such Participant (within the meaning of Code Section 22(e)), such ISO must be exercised (to the extent it is exercisable by its terms) by the date that is one year following the date of such disability, but in no event beyond the Expiry Date of such ISO.
- (c) For purposes of this Section 12.6, the employment of a Participant who has been granted an ISO will not be considered interrupted or terminated upon (a) sick leave, military leave or any other leave of absence approved by the Corporation that does not exceed ninety (90) days in the aggregate; provided, however, that if reemployment upon the expiration of any such leave is guaranteed by contract or applicable law, such ninety (90) day limitation will not apply, or (b) a transfer from one office of the Corporation (or of any parent or subsidiary of the Corporation as defined in Code Sections 424(e) and (f)) to another office of the Corporation (or of any such parent or subsidiary) or a transfer between the Corporation and any such parent or subsidiary.

## 12.7 Shareholder Approval for ISO Purposes

In the event the Plan is not approved by the shareholders of the Corporation in accordance with the requirements of Section 422 of the Code within twelve (12) months of the date of adoption of the Plan (or the date of any later restatement of the Plan that adds or changes ISO provisions requiring shareholder approval), Options otherwise designated as Incentive Stock Options will be non-qualified stock options.

## 12.8 Section 409A of the Code

- (a) This Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of this Plan. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, it is

intended that the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. The Corporation reserves the right to amend this Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code. In no event will the Corporation or any of its subsidiaries or Affiliates be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

- (b) All terms of the Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A of the Code if necessary to comply with Section 409A of the Code.
- (c) Subject to compliance with the policies of the Exchange, the Plan Administrator, in its sole discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer's vested Awards in the Plan under circumstances that constitute permissible acceleration events under Section 409A of the Code.
- (d) Notwithstanding anything in the Plan or any Award Agreement to the contrary, to the extent that any amount or benefit that constitutes "deferred compensation" to a Participant under Section 409A and applicable guidance thereunder is otherwise payable or distributable to a Participant under the Plan or any Award Agreement solely by reason of the occurrence of a change in control or due to the Participant's disability or "separation from service" (as such term is defined under Section 409A), such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless the Plan Administrator determines in good faith that (i) the circumstances giving rise to such change in control event, disability or separation from service meet the definition of a change in control event, disability, or separation from service, as the case may be, in Section 409A(a)(2)(A) of the Code and applicable proposed or final regulations, or (ii) the payment or distribution of such amount or benefit would be exempt from the application of Section 409A by reason of the short term deferral exemption or otherwise. In order to comply with both Canadian and U.S. tax rules, RSUs and PSUs will be structured so that the designated settlement/payment date (the "Scheduled Payment Date") for such Award will in all cases be no later than the final Business Day of the third calendar year following the year in which the Award is granted, and settlement will in fact occur by such final Business Day. Further, to the extent that any RSU or PSU is deferred compensation under Section 409A of the Code, then as to any Participant: (i) who is a U.S. Taxpayer, (ii) who is a "specified employee" within the meaning of Section 409A of the Code at the time of his separation from service, and (iii) whose RSU or PSU would by its terms be settled/paid pursuant earlier than the Scheduled Payment Date as a result of his or her Separation from Service, then settlement will occur on the earlier of the date that is six months and one day following the date of Separation from Service and the Scheduled Payment Date as permitted under Section 409A of the Code. With respect to DSUs of a U.S. Taxpayer, where settlement is to occur upon such Participant's Separation from

Service, if such Participant is a “specified employee” at the time of his or her separation from service, then settlement will occur on the date that is six months and one day following the date of Separation from Service, or, if earlier, as soon as practical following the date of the Participant’s death.

## **12.9 Section 83(b) Election**

If a Participant makes an election pursuant to Section 83(b) of the Code with respect to an Award of Shares subject to vesting or other forfeiture conditions, the Participant shall be required to promptly file a copy of such election with the Corporation.

## **ARTICLE 13 - AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN**

### **13.1 Amendment, Suspension, or Termination of the Plan**

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion, determines appropriate, provided, however, that:

- (a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements;
- (b) any amendment that would cause an Award held by a U.S. Taxpayer be subject to the additional tax penalty under Section 409A(1)(b)(i)(II) of the Code shall be null and void *ab initio* with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained; and
- (c) any amendments to the Plan or to any Awards granted pursuant to the Plan are subject to Exchange approval (including such amendments that do not otherwise trigger approval of the holders of voting shares of the Corporation).

### **13.2 Shareholder Approval**

Notwithstanding Section 13.1 and subject to any rules of the Exchange, approval of the holders of the Shares (including by way of Disinterested Shareholder Approval where required by the Exchange) shall be required for any amendment, modification or change that:

- (a) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (b) increases or removes the limitations set out in Subsection 3.7(a) or 3.7(b), as applicable;

- (c) allows for the grant to Insiders (as a group), within a 12 month period, an aggregate number of Awards exceeding 10% of the Corporation's issued Shares, calculated at the date the Award is granted to the Insider;
- (d) allows for the grant to any one Participant, within a 12 month period, an aggregate number of Awards exceeding 5% of the Corporation's issued Shares, calculated at the date the Award is granted to the Insider;
- (e) reduces the exercise price of an Award to an Insider (for this purpose, a cancellation or termination of an Award of a Participant prior to its Expiry Date for the purpose of reissuing an Award to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Award);
- (f) extends the term of an Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Participant);
- (g) increases or removes the limits on the participation of Directors;
- (h) permits Awards to be transferred to a Person;
- (i) changes the eligible participants of the Plan;
- (j) deletes or reduces the range of amendments which require approval of shareholders under this Section 13.2; or
- (k) amends the provisions set out in Article 10.

### **13.3 Permitted Amendments**

Without limiting the generality of Section 13.1, but subject to Section 13.2 and any rules of the Exchange, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

- (a) making any amendments to the general vesting provisions of each Award;
- (b) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
- (c) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or

- (d) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

## **ARTICLE 14 - MISCELLANEOUS**

### **14.1 Legal Requirement**

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

### **14.2 No Other Benefit**

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

### **14.3 Rights of Participant**

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as a Director, Officer, Employee, Management Company Employee or Consultant. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

### **14.4 Corporate Action**

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

### **14.5 Conflict**

Subject to compliance with the policies of the Exchange, in the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Plan shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Corporation or a subsidiary of the Corporation, as the case may be, on the other hand, the provisions of the Plan shall prevail.

### **14.6 Anti-Hedging Policy**

By accepting the Option or Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars,

or units of exchange funds that are designed to hedge or offset a decrease in market value of Options or Awards.

#### **14.7 Participant Information**

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan (including as to whether the circumstances described in Section 10.1(e) or 12.3 exist). Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

#### **14.8 Participation in the Plan**

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors.

#### **14.9 International Participants**

Subject to compliance with the policies of the Exchange, with respect to Participants who reside or work outside Canada, the Plan Administrator may, in its discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

#### **14.10 No Representations or Warranties**

The Corporation makes no representation or warranty as to the value of any Award granted or issued under this Plan or as to the future value of any Shares issued pursuant to any Award.

#### **14.11 Successors and Assigns**

The Plan shall be binding on all successors and assigns of the Corporation and its subsidiaries.

#### **14.12 Exchange Hold Period**

All Awards granted are subject to Exchange Hold Period where applicable. For Options, a 4-month hold period (commencing on the date the Options are granted) is required for Options granted to Insiders or granted at any discount to the Market Price.

### **14.13 Press Release**

A press release is required at the time of the grant, issuance, or amendment of an Award to directors, officers and Investor Relations service providers.

### **14.14 Award to Particular Persons**

No Award may be granted or issued unless the Award is allocated to a particular person.

### **14.15 General Restrictions on Assignment**

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

### **14.16 Severability**

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

### **14.17 Notices**

All written notices to be given by a Participant to the Corporation shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

**STARDUST SOLAR ENERGY INC.**

B101 – 9000 Bill Fox Way, Burnaby, British Columbia, V5J 5J3, Canada

Attention: Chief Financial Officer

All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth business day following the date of mailing; provided that in the event of any actual or imminent postal disruption, notices shall be delivered to the appropriate party and not sent by mail. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

### **14.18 Effective Date**

This Plan becomes effective on a date to be determined by the Plan Administrator, subject to the approval of the shareholders of the Corporation.

### **14.19 Governing Law**

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the internal laws of the Province of British Columbia and the federal laws of Canada applicable therein, without reference to conflicts of law rules.

#### **14.20 Submission to Jurisdiction**

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

#### **14.21 French Language**

Each Participant agrees with the Corporation that this Plan and all agreements, notices, declarations and documents accessory to the Plan be drafted in English only. *Chaque participant consent avec la société à ce que ce Régime ainsi que toutes conventions, avis, déclarations et documents afférents au Régime soient rédigés en anglais seulement.*

**SCHEDULE A**

**STARDUST SOLAR ENERGY INC.  
(FORMERLY, BOLD CAPITAL ENTERPRISES LTD.)  
EQUITY INCENTIVE PLAN (THE "PLAN")**

**ELECTION NOTICE**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 5 of the Plan and to receive \_\_\_\_% of my Cash Fees in the form of DSUs in lieu of cash.

I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
- (b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.
- (c) The value of DSUs is based on the value of the Shares of the Corporation and therefore is not guaranteed.
- (d) To the extent I am a U.S. taxpayer, I understand that this election is irrevocable for the calendar year to which it applies and that any revocation or termination of this election after the expiration of the election period will not take effect until the first day of the calendar year following the year in which I file the revocation or termination notice with the Corporation.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

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

\_\_\_\_\_  
(Name of Participant)

\_\_\_\_\_  
(Signature of Participant)

**SCHEDULE B**

**STARDUST SOLAR ENERGY INC.  
(FORMERLY, BOLD CAPITAL ENTERPRISES LTD.)  
EQUITY INCENTIVE PLAN (THE "PLAN")**

**ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS (FOR  
PARTICIPANTS WHO ARE NOT U.S. TAXPAYERS)**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

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

\_\_\_\_\_  
(Name of Participant)

\_\_\_\_\_  
(Signature of Participant)

**Note:** An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

**SCHEDULE C**

**STARDUST SOLAR ENERGY INC.  
(FORMERLY, BOLD CAPITAL ENTERPRISES LTD.)  
EQUITY INCENTIVE PLAN (THE "PLAN")**

**ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS  
(U.S. TAXPAYERS)**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the effective date of this termination notice shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that this election to terminate receipt of additional DSUs will not take effect until the first day of the calendar year following the year in which I file this termination notice with the Corporation.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date:

\_\_\_\_\_

\_\_\_\_\_  
(Name of Participant)

\_\_\_\_\_  
(Signature of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.